

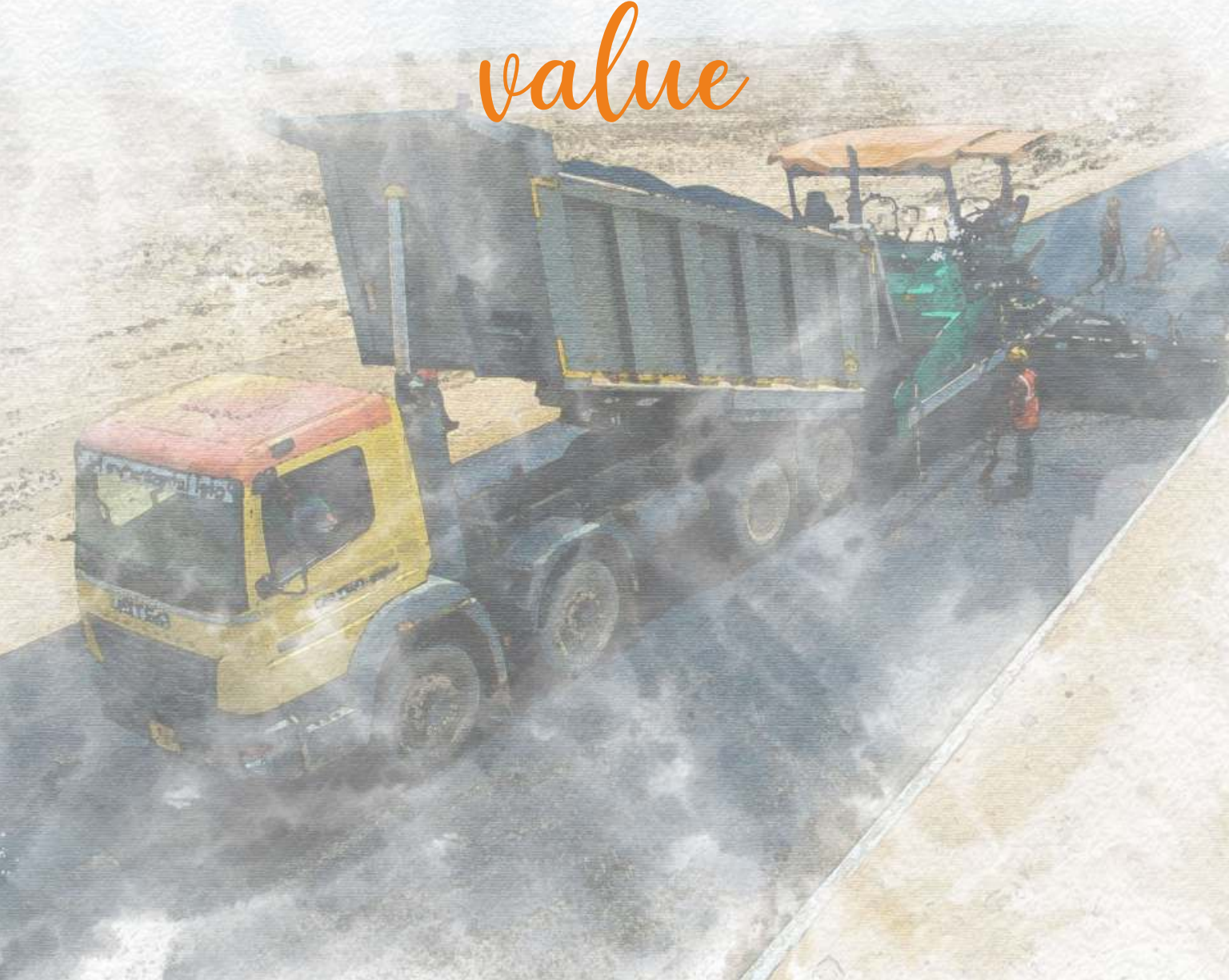


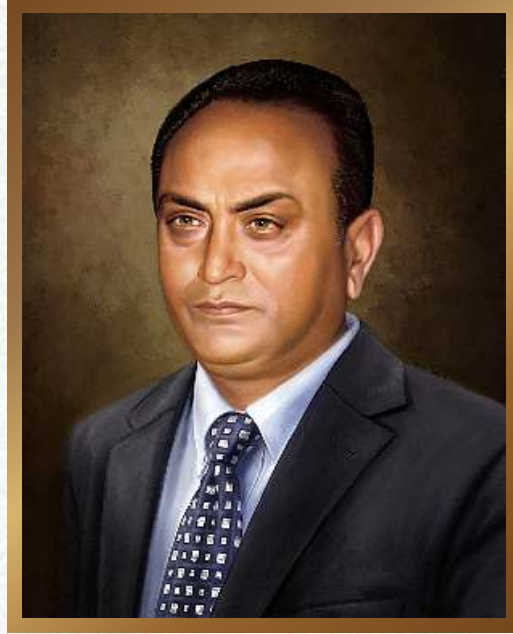
PATTEL®

Every Milestone is our Value

**ANNUAL
REPORT
2018-2019**

EVERY[®]
milestone
IS OUR
value





Late Shri Vithalbhai G. Patel
(Founder)

We were founded in 1972, by the late Sh. Vithalbhai Gobarbhai Patel, as a partnership firm named as Patel Construction Company and were formally incorporated as a Private Limited Company in 2004. We are promoted and managed by Sh. Pravinbhai Vithalbhai Patel, Chairman, Sh. Arvind Vithalbhai Patel, Managing Director and our Whole Time Directors, Sh. Dineshbhai Pragjibhai Vaviya, Sh. Madhubhai Pragjibhai Vaviya and Sh. Sureshbhai Pragjibhai Vaviya.

We are an established construction, development and maintenance service company mainly involved in the business framework of construction of roads and highways, bridges, irrigation and mining projects, construction of commercial buildings, and other ancillary services like toll collection, operation and maintenance of highways.

BOARD OF DIRECTORS



Mr. Pravinbhai Vithalbhai Patel
Chairman & Whole-Time Director



Mr. Arvind Vithalbhai Patel
Managing Director



Mr. Dineshbhai Pragjibhai Vaviya
Whole-Time Director



Mr. Madhubhai Pragjibhai Vaviya
Whole-Time Director



Mr. Sureshbhai Pragjibhai Vaviya
Whole-Time Director



Mr. Harcharansingh Pratapsingh Jamdar
Independent Director



Mr. Sandip Anilkumar Sheth
Independent Director



Mr. Mehulkumar Dineshbhai Patel
Independent Director



Mr. Hemantkumar Jayantilal Patel
Independent Director



Ms. Deepti Sharma
Independent Director

KEY MANAGEMENT



Jay Pravinbhai Patel
Director-Technical



Krunal Arvindbhai Patel
Director-
Strategic Business Development



Parth Arvindbhai Patel
Director-Commercial



Krishna Dineshbhai Vaviya
Director-
Edifice Constructions Business



Yogesh Joshi
Vice President - Technical



Sandeep Sahni
Chief Financial Officer



Raj Sharma
Vice President -
HR and Administration



Vinay Manojkumar Shah
Vice President- Technical



Gurupal Singh
Associate Vice President
- Mechanical



Sukesh Vyas
General Manager
- Business Development



Aswini Kumar Sahu
Company Secretary



D.B. Patel
Chief Manager- Technical



Pradeep Kumar Agarwal
Associate Vice President
- Supply Chain Management

RECOGNITION AND AWARD



ISO Certificate 14001:2015
Environment Management Certificate



18001:2007
OHSAS Certificate



ISO Certificate 9001:2015
Quality Management Certificate



IGBC Certificate
LEED India for New Construction
Gold January 2015



IGBC Certificate
Green Homes Silver October 2014

AWARDS



NH Award - 2018

LEED India for New Construction Gold January 2015



CWI Award - 2018

ROAD CONTRACTOR OF THE YEAR AWARD -2018



EPC World



GCA Award - 2019

ROAD CONTRACTOR OF THE YEAR AWARD -2018

MAJOR ACHIVEMENT



During the financial year we have completed inter-alia one iconic building project
“Sardar Vallabhbhai Patel Institute of
medical science and research, Ahmedabad.”

WORLD'S LARGEST SLIP-FORM CONCRETE PAVING MACHINE

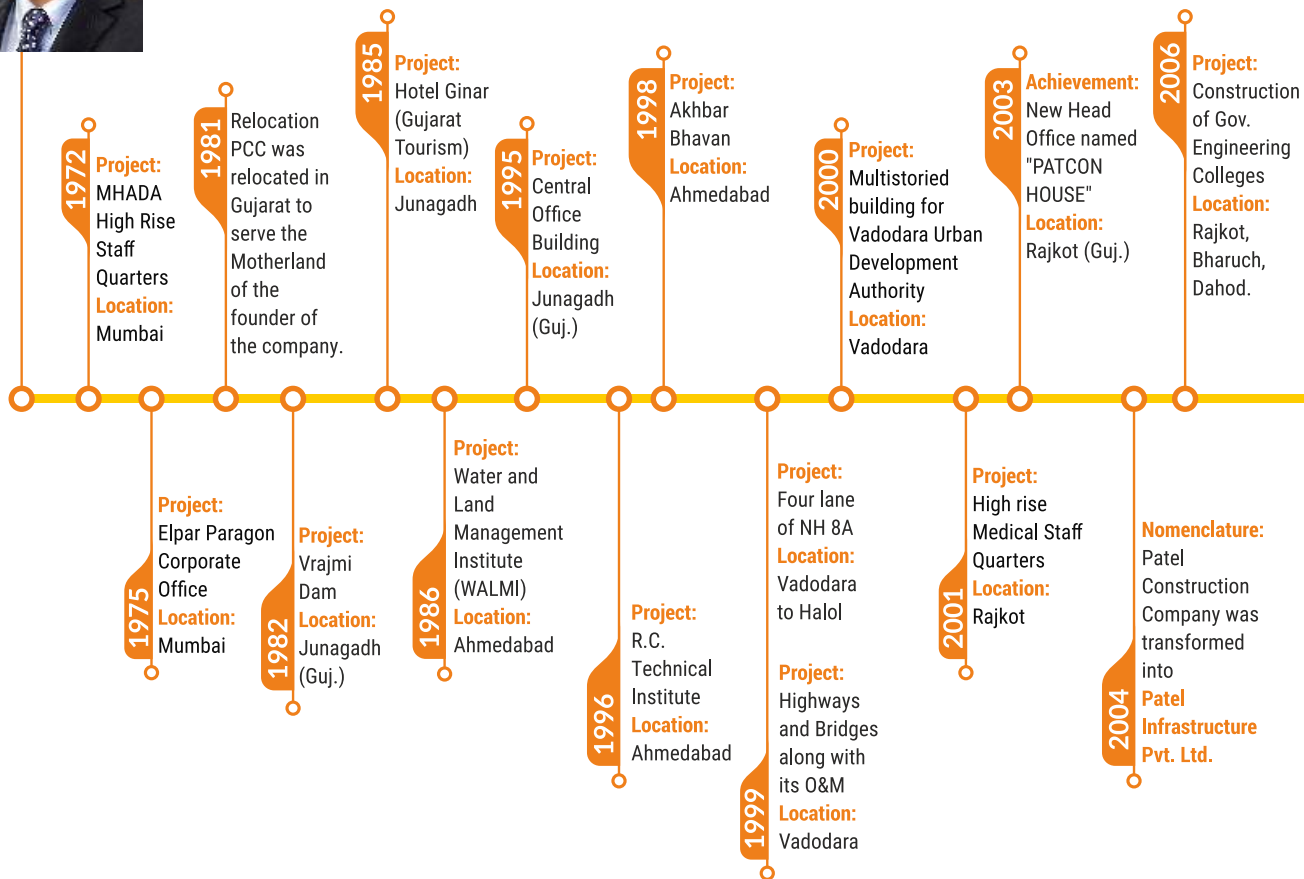


We have fleet of modern construction equipment including world's largest slip-form concrete paving machine with highest ever width of 18.75 Meters.

PROJECT TIMELINE ON MILESTONES

TOTAL COMPLETED PROJECTS

Road Projects	40
Building Projects	66
Bridge Projects	8
Other Projects	4



2007

An achievement:
First Corporate House
Location: Anand

Project:
Sardar Patel Ring Road
Location: Ahmedabad

2009

Project:
Multistoried Complex at L.G.Hospital Premises
Location: Ahmedabad

Project:
Construction of Collector D.S.P office
Location: Junagadh

2010

Project:
Central Office Building
Location: Vyara
Project:
O&M on NH 14/15
Location: Palanpur, Samakhlyali

2012

Project:
Multistoried building for V U D A
Location: Vadodara

2013

Project:
SAMRAS Hostel
Location: Bhavnagar
Project:
V.S. Hospital (17 storied)
Location: Ahmedabad
Project:
Construction of Collector D.S.P office
Location: Junagadh

2014

Project:
New Court Building (784 - Court room)
Location: Vadodara

2015

Project: Vadodara Town Hall
Location: Vadodara

Project:
Tapa Bhatinda (NH - 64)
Location: Punjab
Project: Sangrur-Dhanoula Bypass (NH-64)
Location: Punjab

Project:
Nagaur Bypass to Netra (NH-65)
Location: Rajasthan

2016

Project:
Kaithal - Rajasthan (NH 152/65)
Location: Haryana

Project:
Lambra - Shahkot NH-71(New NH-52)
Location: Ahmedabad

Project:
Moga-Tallewal NH-71(New NH-52)
Location: Punjab

Project:
Construction of 1286 EWS II Residential Flats
Location: Khatamba Vadodara.

2017

Project: MH Border to Bidar
Location: Karnataka

Project:
Kishangarh Gulabpura
Location: Rajasthan

Project: Sethiyahopu - Cholopuram.
Location: Tamilnadu

Project:
Cholopuram - Thanjavur
Location: Tamilnadu

Project:
Darah - Jhalawar - Teendhar
Location: Rajasthan

2019

Project:
Sports Complex, Riverfront-Ahmedabad
Location: Gujarat.

2018

Project:
Construction of 8 Lane Sanpa to Padara VM Expressway. (PKG2)
Location: Gujarat.

Project:
Construction of 8 Lane Manubar Sanpa VM Expressway. (PKG3)
Location: Gujarat.

Nomenclature:
Patel Infrastructure Pvt. Ltd. was transformed into Patel Infrastructure Ltd.

STRONG ORDERBOOK

As on March 31, 2019, we had an Order Book of ₹ 66,295.70 million, including four HAM projects accounting for 76.82% of total order book.



MAJOR PROJECTS ARE

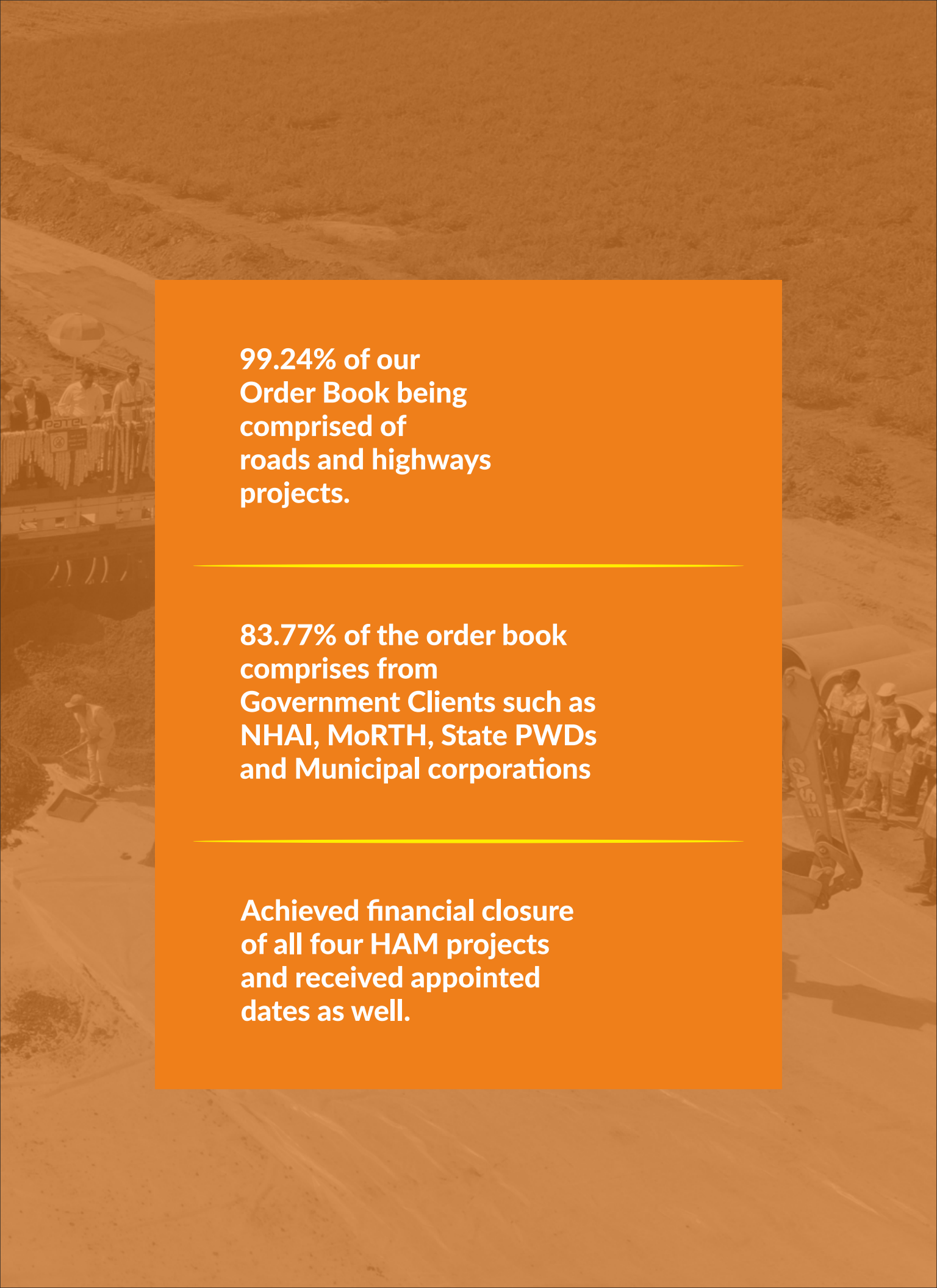
Construction of Eight Lane Vadodara -Kim Expressway from Km. 323.00 to Km. 355.00 (Sanpa to Padra Section of Vadodara -Mumbai Expressway) in the State of Gujarat

Construction of Eight lane Vadodara Kim Expressway from Km. 292.00 to Km. 323.00 (Manubar to Sanpa Section of Vadodara Mumbai Expressway) in the State of Gujarat

Four-laning of Cholopuram-Thanjavur from Km. 116.440 to 164.275 (Design Chainage) (Existing Chainage- Km. 111.000 to Km. 164.615) Section of NH-45C in the state of Tamil Nadu

Four-laning of Sethiyahopu-Cholopuram from Km. 65.960 to 116.440 (Design Chainage) (Existing Chainage- Km. 60.250 to Km. 111.000) Section of NH-45C in the state of Tamil Nadu.

Four-lane Road on NH-12 (New NH-52) from Km. 299.000 to 346.540 (Design Chainage from 9.860 to 58.740) (Darah-Jhalawar-Teendhar section) in the State of Rajasthan.



**99.24% of our
Order Book being
comprised of
roads and highways
projects.**

**83.77% of the order book
comprises from
Government Clients such as
NHAI, MoRTH, State PWDs
and Municipal corporations**

**Achieved financial closure
of all four HAM projects
and received appointed
dates as well.**

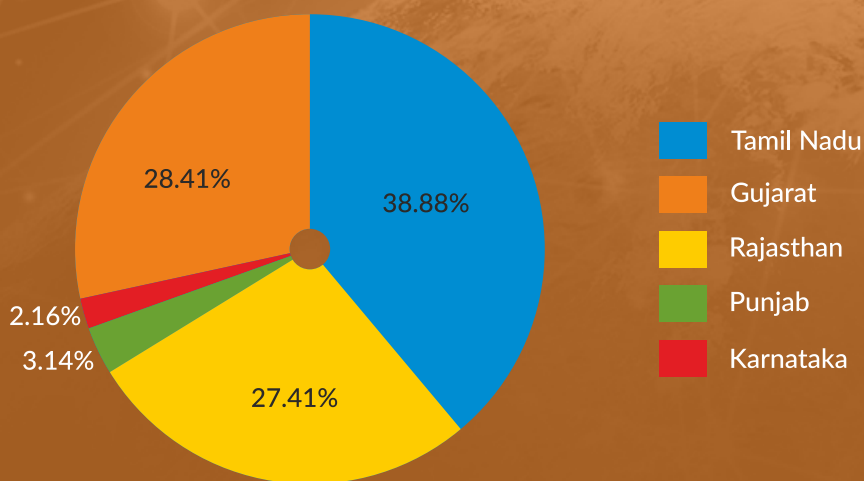
GEOGRAPHICAL PRESENCE



We are executing projects across various States in India.

Name of the states	Percentage of Contribution to Order book
Tamil Nadu	38.88%
Rajasthan	27.41%
Punjab	3.14%
Karnataka	2.16%
Gujarat	28.41%

Name of the State and percentage of Contribution to Order book



FINANCIALS AND FOCUS ON BALANCE SHEET STRENGTH



The revenue of the company has increased from Rs. 4,243.85 million in FY15 to Rs. 12,536.65 million in Fy19, which implies a 31.10 % CAGR over previous four years.

The Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of the company was Rs. 331.79 million in Fy15, which has increased to Rs. 1,462.65 million in Fy19. The CAGR for EBITDA is 44.90% over previous four years.

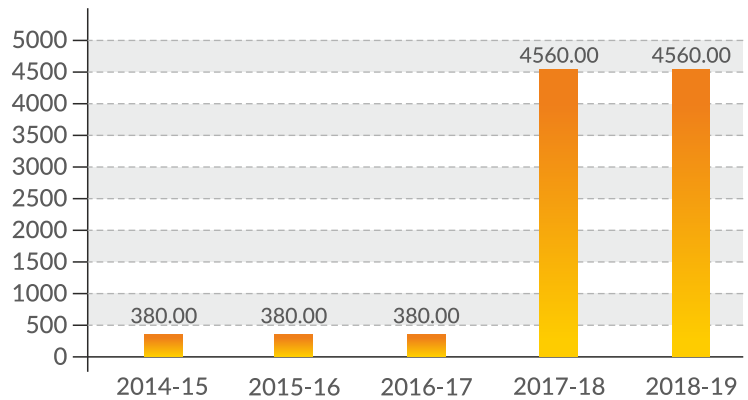
Profit After Tax (PAT) has increased from Rs. 122.23 million in Fy15 to Rs. 507.02 million in Fy19, which presents a CAGR of 42.71% in previous four years.

FINANCIAL PERFORMANCE CHART

Paid up Capital

(₹ in Lakhs)

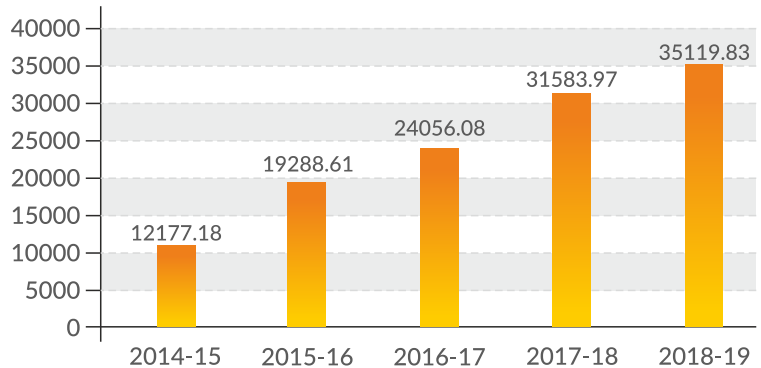
Financial Years	Paid up Capital
2014-15	380.00
2015-16	380.00
2016-17	380.00
2017-18	4560.00
2018-19	4560.00



Reserve and Surplus

(₹ in Lakhs)

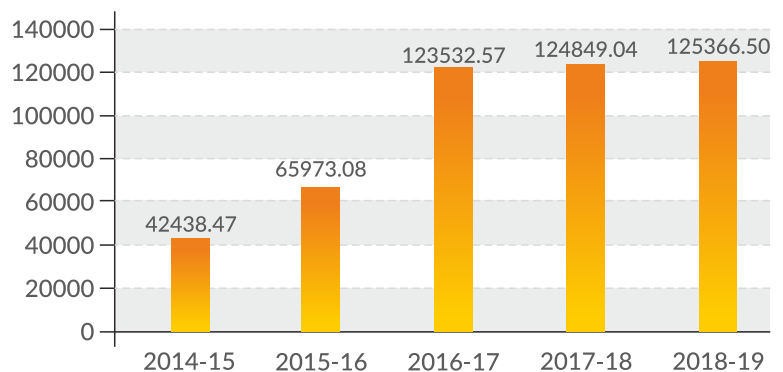
Financial Years	Paid up Capital
2014-15	12177.18
2015-16	19288.61
2016-17	24056.08
2017-18	31583.97
2018-19	35119.83



Turnover

(₹ in Lakhs)

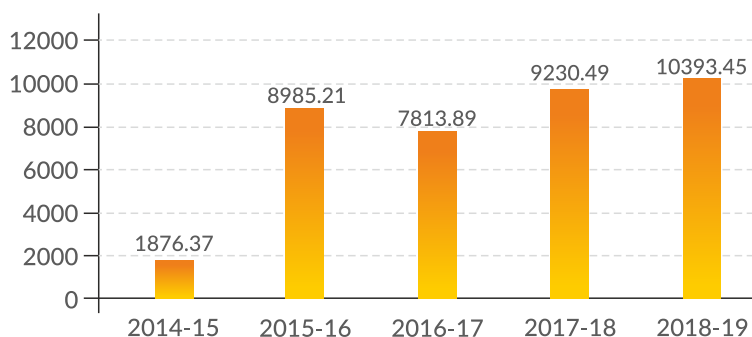
Financial Years	Paid up Capital
2014-15	42438.47
2015-16	65973.08
2016-17	123532.57
2017-18	124849.04
2018-19	125366.50



Profit Before Tax

(₹ in Lakhs)

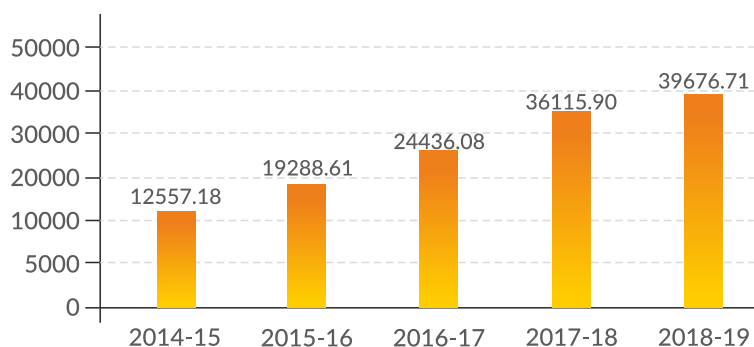
Financial Years	Paid up Capital
2014-15	1876.37
2015-16	8985.21
2016-17	7813.89
2017-18	9230.49
2018-19	10393.45



Net Worth

(₹ in Lakhs)

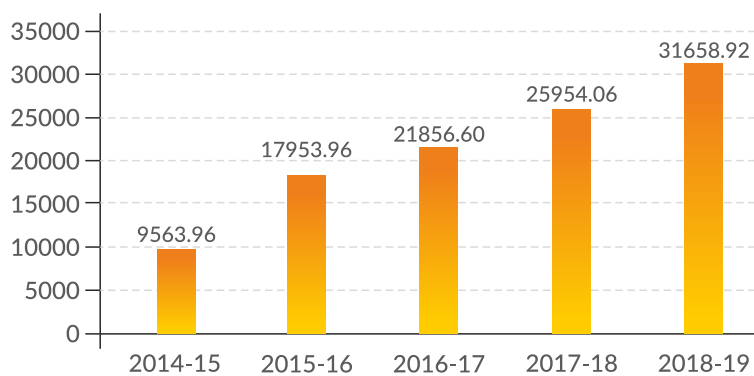
Financial Years	Paid up Capital
2014-15	12557.18
2015-16	19288.61
2016-17	24436.08
2017-18	36115.90
2018-19	39676.71



Gross Block

(₹ in Lakhs)

Financial Years	Paid up Capital
2014-15	9563.96
2015-16	17953.96
2016-17	21856.60
2017-18	25954.06
2018-19	31658.92



INDEX

No.	Particulars	Page No.
01.	Corporate General Information	16
02.	Director's Report	18
STANDALONE		
03.	Independent Auditor's Report	44
04.	Balance Sheet	50
05.	Profit & Loss Statement	52
06.	Cashflow Statement	53
07.	Notes to Financial Statement	56
CONSOLIDATED		
08.	Independent Auditor's Report	97
09.	Balance Sheet	103
10.	Profit & Loss Statement	104
11.	Cashflow Statement	105
12.	Notes to Financial Statement	107

CORPORATE GENERAL INFORMATION

BOARD OF DIRECTORS

Mr. Pravinbhai Vithalbhai Patel
Chairman & Director

Mr. Arvind Vithalbhai Patel
Managing Director

Mr. Dineshbhai Pragjibhai Vaviya
Whole Time Director

Mr. Madhubhai Pragjibhai Vaviya
Whole Time Director

Mr. Sureshbhai Pragjibhai Vaviya
Whole Time Director

Mr. Harcharansingh Pratapsingh Jamdar
Independent Director

Mr. Hemantkumar Jayantilal Patel
Independent Director

Mr. Mehulkumar Dineshbhai Patel
Independent Director

Mr. Sandip Anilkumar Sheth
Independent Director

Ms. Deepti Sharma
Independent Director

OTHER KEY PERSONNELS

Jay P. Patel
Director - Technical

Krunal A. Patel
Director- Strategic Business Development

Parth A. Patel
Director- Commercial

Krishna D. Vaviya
Director-Edifice Constructions Business

CHIEF FINANCIAL OFFICER

Mr. Sandeep Sahni

COMPANY SECRETARY

Mr. Aswini Kumar Sahu

AUDITORS

M/s. Surana Maloo & Co, Practicing
Chartered Accountants, Ahmedabad
(Statutory Auditors)

M/s. Payal Shastri & Associates, Practicing
Company Secretaries, Ahmedabad
(Secretarial Auditors)

M/s. B.R & Associates, Practicing Cost
Accountants, Ahmedabad (Cost Auditors)

CONSORTIUM BANKERS

Oriental Bank of Commerce
Standard Chartered Bank
Bank of Baroda
Punjab National Bank
ICICI Bank Ltd.
RBL Bank Ltd.
State Bank of India

DEBENTURE TRUSTEE

Vistra ITCL (India) Limited

COMMITTEES:

Audit Committee:

S. No.	Name of Director	Category
01	Ms. Deepti Sharma	Chairperson
02	Mr. Sandip Anilkumar Sheth	Member
03	Mr. Hemantkumar Jayantilal Patel	Member
04	Mr. Pravinbhai Vithalbhai Patel	Member

Stakeholders Relationship Committee:

S. No.	Name of Director	Category
01	Mr. Sandip Anilkumar Sheth	Chairperson
02	Ms. Deepti Sharma	Member
03	Mr. Madhubhai Pragjibhai Vaviya	Member

Nomination and Remuneration Committee:

S. No.	Name of Director	Category
01	Mr. Hemantkumar Jayantilal Patel	Chairperson
02	Mr. Mehulkumar Dineshbhai Patel	Member
03	Mr. Harcharansingh Pratapsingh Jamdar	Member

Corporate Social Responsibility Committee:

S. No.	Name of Director	Category
01	Mr. Arvind Vithalbhai Patel	Chairperson
02	Mr. Madhubhai Pragjibhai Vaviya	Member
03	Ms. Deepti Sharma	Member

REGISTERED OFFICE:

Patel Infrastructure Limited

“Patel House”, Beside Prakruti Resort,
Chhani Road, Chhani - 391 740,
Vadodara, Gujarat, India

CIN: U45201GJ2004PLC043955

Tel.: +91 265 277 6678 , 277 7778

Fax: +91 265 277 7878

Website: www.patelinfra.com

email: ho@patelinfra.com

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai,
Maharashtra, Pincode - 400 072

Tel.: 022 62638200 | Fax: 022 62638299

email :rajeshm@bigshareonline.com

DIRECTORS' REPORT

To,
The Members,
Patel Infrastructure Limited,

Your directors have pleasure in presenting their 15th Annual Report together with Audited Accounts of the Company and Auditors' Report thereon for the year ended on 31st March, 2019.

FINANCIAL SUMMARY/STATE OF COMPANY'S AFFAIRS/RESULTS

The Company's financial performance for the year ended March 31, 2019 with previous figure are summarised hereunder:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2018-19	2017-18	2018-19	2017-18
Total Income	1,26,716.14	1,25,431.30	1,52,336.91	1,41,950.42
Total Expenditure	1,15,872.69	1,16,200.81	1,38,456.42	1,31,507.54
Profit Before exceptional Item and Tax	10,843.45	9,230.49	13,880.49	10,442.88
Exceptional Item	450.00	-	450.00	-
Profit Before Tax	10,393.45	9,230.49	13,430.49	10,442.88
Tax expense:				
- Current Tax	2,188.35	1,945.48	2,857.69	2,251.88
- (Excess)/ Short provision of earlier periods	(0.42)	(1,289.50)	(24.05)	(1,567.25)
- Deferred Tax	3,135.33	(2,179.91)	2,050.46	(2,390.42)
Profit after Tax	5,070.19	10,754.42	8,546.39	12,148.67
Other Comprehensive income				
Remeasurements of defined benefit (liability /asset income tax related to above item	(97.81)	38.12	(72.91)	41.99
Income tax related to above items	34.18	(13.31)	25.48	(14.66)
Other Comprehensive income (net of taxes)	(63.63)	24.82	(47.43)	27.33
Total Comprehensive income for the year	5,006.56	10,779.24	8,498.96	12,176.00
Profit Carried to the Balance Sheet	5,070.19	10,754.42	8,546.39	12,148.67

CURRENT DEVELOPMENT & FUTURE PROSPECTS

Your company has achieved a turnover of Rs. 1,25,366.50 Lacs during current financial year against a turnover of Rs. 1,24,849.04 Lacs of the previous year, which is remarkable journey of the Company. The company has earned Rs. 10,393.45 Lacs profit before tax compare to last year profit before tax of Rs. 9,230.49 Lacs.

During the year under review, company has achieved financial closure for 4(four) HAM Projects i.e Patel Cholopuram-Thanjavur Highway Private Limited, Patel Sethiyahopu-Cholopuram Highway Private Limited, Patel Darah-Jhalawar Highway Private Limited and Patel Vadodara-Kim Expressway Private Limited. Your Company has also received appointed date for all the HAM projects i.e Patel Cholopuram-Thanjavur Highway Private Limited, Patel Sethiyahopu-Cholopuram Highway Private Limited, Patel Darah-Jhalawar Highway Private Limited and Patel Vadodara-Kim Expressway Private Limited.

The Government is also very enthusiastic to implement various road projects like Bharat Mala and etc. which are very positive signs towards road infrastructure sector for the growth in upcoming days.

FINANCIAL AND LIQUIDITY POSITION

The Company has succeeded in getting the required finance, both short term as well as long term from Oriental Bank of Commerce, ICICI Bank, State Bank of India, Standard Chartered Bank, Punjab National Bank, RBL Bank Limited, Bank of Baroda, Kotak Mahindra Bank Limited, HDFC Bank, Yes Bank, and other financial entities. It has helped the Company maintaining good financial and liquidity position throughout the year. The Board of Director expresses their sincere gratitude towards all banks and financial companies for their unstinted financial support to the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

The Consolidated Financial Statements of the Company and its subsidiaries, Joint Ventures and Associates, prepared in accordance with Indian Accounting

Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), forms part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

At present company have following SUBSIDIARIES, JOINT VENTURES, and ASSOCIATES:

Sr. No.	Name and Address of Company	Holding / Subsidiary / Associate
01	Patel Highway Management Private Limited "PHMPL"	Wholly Own Subsidiary
02	Patel Bridge Nirman Private Limited "PBNPL"	Subsidiary
03	Patel Hospitality Private Limited "PHPL"	Wholly Own Subsidiary
04	Patel Cholopuram-Thanjavur Highway Private Limited "PCTHPL"	Wholly Own Subsidiary
05	Patel Sethiyahopu-Cholopuram Highway Private Limited "PSCHPL"	Wholly Own Subsidiary
06	Patel Darah-Jhalawar Highway Private Limited "PDJHPL"	Wholly Own Subsidiary
07	Patel Vadodara-Kim Expressway Private Limited "PVKEPL"	Wholly Own Subsidiary

Also During the year, the Board of Directors ('The Board') reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, we have prepared consolidated financial statements of the Company and all its Subsidiaries, Joint Ventures and Associates, which form part of the Annual Report.

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

The company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of

financial statement of subsidiaries, joint ventures and associates in Form AOC-1 attached as Annexure - 3 which forms part of this Report. The statement also provides the details of performance, financial positions of each of the subsidiaries.

EXTRACT OF ANNUAL RETURN

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 31st March, 2019 is annexed herewith as Annexure - 6 and forms part of the Director Report and available on the Company's Website <https://www.patelinfra.com>.

PARTICULAR OF BOARD MEETINGS AND COMMITTEE MEETINGS DURING THE YEAR

Sr. No.	Type of Meeting/ Postal ballot /Circular Resolution, etc.	Number of meeting/ circular resolution passed, etc.	Dates of Meetings held during Financial year 2018-19
01	Board Meeting	4 (Four)	14/04/2018, 20/07/2018, 15/11/2018, 28/02/2019
02	Audit Committee meeting	3 (Three)	20/07/2018, 15/11/2018, 28/02/2019
03	CSR Committee meeting	1 (One)	20/07/2018
04	NRC Committee meeting	2 (Two)	20/07/2018, 28/02/2019
05	Finance Administration And Share Transfer Committee "FAS Committee" of Board of Directors	7 (Seven)	02/04/2018, 26/06/2018, 14/09/2018, 27/12/2018, 02/01/2019, 15/01/2019 and 29/03/2019
06	IPO committee meeting	1 (One)	31/08/2018
07	Separate Meeting of Independent Directors	1 (One)	28/02/2019
08	Circular Resolution	1 (One)	18/03/2019

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 directors state that:

- (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 KEY MANAGERIAL PERSONNEL

a. Changes in Directors and Key Managerial Personnel

Pursuant to Section 152 of the Companies Act, 2013, (i) Mr. Dineshbhai P. Vaviya (DIN: 00009097) Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting (ii) Mr. Madhubhai P. Vaviya (DIN: 00009100) Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

There were no other changes in Key Managerial Personnel during the year.

b. Declaration by a Director(s)/Independent Director(s)

All the Directors have submitted the requisite disclosures/ declarations as required under the relevant provisions of the Companies Act, 2013. Further, All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

c. Separate Meeting of Independent Directors

During the year under review, in compliance with the requirements of Section 149 read with Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company, without attendance of Non-Independent Directors and members of management, was held on 28.02.2019, wherein, the Independent Directors:

1. Reviewed the performance of Non-Independent Directors;
2. Reviewed the performance of Board as a whole;
3. Reviewed the performance of Chairman of the Company;
4. Assessed the quality, quantity and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

COMMITTEES OF BOARD

Our Company has constituted the following Board committees:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders Relationship Committee;
- (d) Corporate Social Responsibility Committee;
- (e) Finance Administration and Share Transfer Committee "FAS COMMITTEE";
- (f) IPO Committee; and
- (g) Debenture Issue Committee;

a. Audit Committee

Board has duly constituted Audit Committee as per provisions of Section 177 of the Companies Act, 2013.

The compositions of the audit committee are hereunder:

1. Ms. Deepti Sharma - Chairperson
2. Mr. Sandip Anilkumar Sheth - Member
3. Mr. Hemantkumar Jayantilal Patel - Member
4. Mr. Pravinbhai Vithalbhai Patel - Member

b. Nomination and Remuneration Committee

A committee of the Board has been formed which is named as Nomination and Remuneration Committee which has been entrusted with the task to recommend a policy of the Company on Directors appointment and remuneration, including criteria for determining qualification, positive attributes, independence of a Director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, Payment of Remuneration to them and evaluation of their performance and to recommend the same to the Board from time to time. Nomination and Remuneration Policy of the Company is available on c o m p a n y ' s w e b s i t e a t

http://patelinfra.com/images/policies/Nomination_Remuneration_policy.pdf and enclosed herewith as Annexure 1.

The Nomination and Remuneration Committee has the following Composition:

1. Mr. Hemantkumar Jayantilal Patel - Chairman
2. Mr. Mehulkumar Dineshbhai Patel - Member
3. Mr. Harcharansingh Pratapsingh Jamdar - Member

c. Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(4) of the SEBI (LODR) Regulations, 2015 the Board has constituted the "Stakeholders' Relationship Committee".

The Committee shall Considering and resolving grievances of shareholders, debenture holders and other security holders, Redressal of grievances of the security holders of our Company, including complaints in respect of allotment of Equity Shares, transfer of Equity Shares, non-receipt of declared dividends, annual reports, balance sheets of our Company, etc.; and, Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable laws.

The stakeholders relationship committee currently comprises

1. Mr. Sandip Anilkumar Sheth - Chairperson
2. Ms. Deepti Sharma - Member
3. Mr. Madhubhai Pragjibhai Vaviya - Member

The total number of complaints received and resolved to the satisfaction of the shareholders during the year under review was Nil. No complaints were pending as on March 31, 2019.

d. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was constituted by a resolution of our Board dated May 1, 2014 and was last reconstituted pursuant to a resolution of our Board dated December 16, 2017. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

1. Mr. Arvind Vithalbhair Patel - Chairperson
2. Mr. Madhubhai Pragjibhai Vaviya - Member
3. Ms. Deepti Sharma - Member

e. Finance Administration and Share Transfer Committee "FAS COMMITTEE"

The Board has constituted Finance Administration and Share Transfer Committee "FAS COMMITTEE"

comprising of Mr. Pravinbhai Vithalbhair Patel, Mr. Arvind Vithalbhair Patel, Mr. Dineshbhai Pragjibhai Vaviya, Mr. Madhubhai Pragjibhai Vaviya, Mr. Sureshbhai Pragjibhai Vaviya, Mr. Hemantkuamr Jayantilal Patel w.e.f. 16.12.2017 and any amendment thereto to review banking arrangements, reviews and approves certain short terms and long term loans, investment transaction, and other various day to day operation of the company, etc. as per the authority granted to the said committee. FAS COMMITTEE meets as and when the need to consider any matter assigned to it arises.

f. IPO Committee

The Board of Directors has constituted IPO committee to complete various legal, statutory and procedural formalities, including appointment of various intermediaries, filing the draft red herring prospectus - with Securities and Exchange Board of India - and filing the red herring prospectus - and the prospectus - with SEBI, the relevant stock exchanges, and the Registrar of Companies, Gujarat at Ahmedabad - or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

The committee comprising of:

1. Mr. Pravinbhai V. Patel - Chairman
2. Mr. Madhubhai P. Vaviya - Member
3. Mr. Dineshbhai P. Vaviya - Member

g. Debenture Issue Committee

The Board of Directors has constituted "Debenture Issue Committee" w.e.f from June 19, 2019, to complete various legal, statutory and procedural formalities with the Registrar of Companies, Gujarat at Ahmedabad or any other statutory agencies or relevant authorities as may be required and other matters incidental thereto.

The committee comprising of:

1. Mr. Pravinbhai V. Patel
2. Mr. Arvind V. Patel
3. Mr. Dineshbhai P. Vaviya
4. Mr. Madhubhai P. Vaviya
5. Mr. Sureshbhai P. Vaviya

AUDITORS

i. Statutory Auditor

M/s. Surana Maloo & Co., Chartered Accountants (Firm Registration No: 112171W), who is the statutory auditor of your Company, holds office until the conclusion of the 18th AGM to be held in the year 2022, subject to ratification of its appointment at every AGM, if required under law.

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

M/s. Surana Maloo & Co. has also 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.

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, a Cost Accountant as a Cost Auditor of the Company for the financial year beginning from April 1, 2018 and ended March 31, 2019 and on recommendation of Board he has appointed for the financial year beginning from April 1, 2019 ended March 31, 2020. The members are requested to ratify the remuneration to be paid to the cost auditors of the Company.

iii. Secretarial Audit

M/s. Payal Shastri & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2018-19, 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 2018-19 forms part of this Annual Report as Annexure -2.

iv. Internal Auditors

The Board of Directors has appointed (i) M/s. Sharp & Tannan, Chartered Accountants and (ii) M/s. K. C. Mehta & Co. Chartered Accountants, as Internal Auditors of the Company for the F. Y. 2018-19.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee or security is not applicable to the Company as the Company is engaged in providing infrastructural facilities which is exempted

under Section 186 of the Companies Act, 2013. The details of investment made during the year under review are disclosed in the financial statements.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions that were entered into during the financial year were either exempted or in the ordinary course of business on arm's length basis. Same detail has been provided in AOC- 2 attached as Annexure -4.

DIVIDEND

The Directors have not recommended any dividend for the financial year 2018-19.

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. It may be noted that the Company has postponed its proposed Initial Public Issue due to poor market condition and general election. In an alternative, as on date of this report the company has closed a debenture issue of (i) senior, secured, redeemable non-convertible debentures aggregating upto INR 150,00,00,000 (Rupees One Hundred and Fifty Crores Only), in one or more series and tranches ("NCDs") and (ii) senior, secured redeemable optionally convertible debentures aggregating up to INR 50,00,00,000 (Rupees Fifty Crores Only) ("OCDs"), in one or more tranches, both in dematerialised form and on a private placement basis, wherein Company has already issued (i) senior, secured, redeemable non-convertible debentures aggregating upto INR 105,00,00,000 (Rupees One Hundred and Five Crores Only), "NCDs") and (ii) senior, secured redeemable optionally convertible debentures aggregating up to INR 35,00,00,000 (Rupees Thirty Five Crores Only) ("OCDs").

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. Company has incurred expenditure of Rs. 8434.43 Lacs (P.Y. Rs. 4835.42 Lacs) for the same. Considering the business volume of the Company, the

expenses may be considered as reasonable. 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

During the current year company has not imported Capital Goods thus outgo for capital goods is Nil (P.Y. amount was also Nil). There were no foreign exchange earnings during the year under report. Foreign exchange expenditures are as under:

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Interest Payment on Foreign Currency Borrowings	--	3.00
Procurement of Plant and Machinery	--	410.26

RISK MANAGEMENT POLICY

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

CSR POLICY

Corporate Social Responsibility (CSR) Committee consisting of the following members:

1. Mr. Arvind V. Patel, Managing Director (Chairman)
2. Mr. Madhubhai P. Vaviya, Whole time Director, (Member); and
3. Ms. Deepti Sharma, Independent Director (Member).

Members can access the CSR Policy on the website of the Company at:

http://patelinfra.com/images/policies/CSR_Policy.pdf

Further, Report on CSR Activity, CSR Expenditure and Reason for short spending during the year has been provided in annexure- 5 of this Director Report.

BOARD EVALUATION

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various committees. A structured questionnaire was prepared after taking into consideration, inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the

composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A member of the Board did not participate in the discussion of his / her evaluation.

DEPOSITS

The Company has not accepted any deposits from Public.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

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 installed a systems applications and products software ("SAP") based enterprise resource planning system. Your Company has implemented SAP S/4 HANA V 1.4. and SAP is live at our head office and project sites. It connects all the project sites with the corporate office by providing real time information to the top management of the Company.

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 Redressal) 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, 2019. Further Company has complied with the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The members of the Internal Complaint Committee are Ms. Rupal Dave, Ms. Shivani Shah, Ms. Zarna Patel, Mr. Chetan Patel and Mr. Ankit Shah.

VIGIL MECHANISM

The Company has established a vigil for directors and employees to report their genuine concerns. The Vigil Mechanism Policy which has been revised by the Board of Directors on its meeting dated December 16, 2017. The Policy is available at http://patelinfra.com/images/policies/WHISTLE_BLOWER_POLICY.pdf

All Employees of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Group Company.

All Protected Disclosures should be in writing and can be submitted by hand delivery, courier or by post addressed to the Chairman of the Audit Committee of the Company. The contact details of the Chairman of the Audit Committee are as under:

By Post: Chairman of Audit Committee, Patel Infrastructure Limited, "Patel House", Beside Prakruti Resort, Chhani Road, Chhani-391740, Vadodara, Gujarat, India.

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, Company has increased its Authorised Equity Share Capital Rs. 60,00,00,000.00 to Rs. 70,00,00,000.00.

GENERAL

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

- i. transfer any amount to reserves, pursuant to proviso of section 133(3) (j) of Companies Act, 2013.
- ii. issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii. issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- iv. the remuneration or commission receive from any of its subsidiaries by the Managing Director or Whole-time Directors of the Company
- v. 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The financial statements have been prepared in compliance with the requirements of the Companies Act 2013, and Indian Accounting Standards issued by the Institute of Chartered Accountants of India. The management accepts responsibility for integrity and the objectivity of these financial statements, as well as various estimates and judgments used therein.

A. Results of operations

1. Income

Income for the year ended March 31, 2019 was Rs. 126716.14 lacs as compared to Rs. 125431.30 lacs of the previous year ended March 2018. This stood more over same as compared to the previous year and is on account of delay in receipt of appointed date in the HAM projects.

2. Expenditure

(₹ in Lakhs)

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Amount	% to Income	Amount	% to Income
Construction expenses	90804.17	71.66%	96496.67	76.93%
Employee benefit Expenses	10379.19	8.19%	7641.78	6.09%
Finance Cost	6013.35	4.75%	3640.89	2.90%
Depreciation	3783.04	2.99%	2693.81	2.15%
Other Expenses	4892.94	3.86%	5727.66	4.57%

3. Profit before tax

The profit before tax of the company amounted to Rs. 10,393.45 Lacs as compared to Rs. 9,230.49 Lacs for the previous year. The increase is due to improvement in construction cost.

4. Profit After tax

The profit after tax of the company amounted to Rs. 5,070.19 Lacs as compared to Rs. 70,754.42 Lacs for the previous year. The decrease is on account of deferred tax adjustments.

B. Financial Condition

1. Share Capital

(₹ in Lakhs)

	March 31, 2019		March 31, 2018	
	Number	Rs.	Number	Rs.
Equity Shares (Paid-up)	4,56,00,000	45,60,00,000	4,56,00,000	45,60,00,000

2. Other equity

The company's Reserves and Surplus as on March 31, 2019 stood at Rs. 35,119.83 lacs as against Rs. 30,113.27 lacs in the previous year. This increase is on account of profits for the year.

3. Secured Loans

The Secured Loans Rs. 33575.22 Lacs consists of Long term Borrowing, Short Term Borrowing, Current maturities of long term borrowing (Secured) and Interest accrued but not due. These all are from the consortium and other lenders of the Company.

4. Fixed Assets

During the year the company has added Rs. 9,479.54 lacs to its gross block.

5. Trade Receivables

Trade Receivables amounted to Rs. 27,778.48 lacs as at March 31, 2019 as compared to Rs. 21,690.66 lacs as at March 31, 2018. These debtors are considered good and realizable.

6. Cash and Cash Equivalents

(₹ in Lakhs)

	March 31, 2019	March 31, 2018
Cash balance	30.93	47.70
Bank balance – current account	211.78	247.97
Bank balance – Cash Credit account	Nil	1,884.02
Total cash and bank balances	242.71	2,179.68
Fixed deposits with banks	5,653.92	4,381.27
Total cash and cash equivalents	5,896.63	6,560.94
Cash and cash equivalents as % of total assets	4.42	6.35
Cash and cash equivalents as % of total revenue	4.65	5.23

Previous year increase in fixed deposit with banks was on account of margin money with bank for Letter of credits and Bank Guarantees.

7. Trade Payable

Trade Payable represents the amount payable to vendors for supply of goods & services. These figures stood as Rs.27149.26 lacs as at March 31, 2019 against Rs. 20987.92 lacs as at March 31, 2018.

8. Provision for Tax

Provision for taxation has been made on the taxable income upto March 31, 2019. Provision for income tax represents the net income tax liabilities excluding liability for deferred tax, which stood at Rs. 2,188.35 lacs as at March 31, 2019. In previous year the tax liability was Rs. 1,945.48 Lacs

9. Deferred Tax Liability

The company recorded net deferred tax liability in the books Rs.3,135.33 Lacs as on March 31, 2019. In previous year the deferred tax liability was Rs. (2,179.91)Lacs. The deferred tax liability represents timing difference in the financial and tax books arising out of depreciation of assets as per Accounting Standard-22.

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.

By Order of the Board of Directors

For and on behalf of Board

Date: 18. 09. 2019

Place: Vadodara

Pravinbhai V. Patel - 00008911

Chairman & Whole Time Director

Annexures:

1. Nomination and Remuneration Policy.
2. Form No. MR-3: Secretarial Audit Report.
3. AOC - 1: Subsidiaries, Joint Ventures, and Associates.
4. AOC - 2: Particulars of Contract or Arrangements with Related Parties.
5. CSR Report.
6. MGT - 9 - Extract of Annual Return.

ANNEXURE – 1

Nomination and Remuneration Policy

PURPOSE

Pursuant to Section 178 of the Companies Act, 2013 and As per requirement of SEBI (LODR) Regulations, 2015, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and other employee include Senior Management.

APPLICABILITY

This Policy applies to directors, senior management including its Key Managerial Personnel (Hereinafter referred to as “KMP”) and other employees of the Company.

DEFINITIONS

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961 and other statutory benefits;

“Key Managerial Personnel” means key managerial personnel shall include as defined under the Companies Act, 2013

1. the Chief Executive Officer or the managing director or the manager;
2. the Company Secretary;
3. the Whole-Time Director;
4. the Chief Financial Officer;
5. any other person appointed as the Key Managerial Personnel by the Board of Directors of the Company

“Senior Managerial Personnel” means the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all functional heads or Head of the Divisions.

ROLE OF THE COMMITTEE

The role of the NRC will be the following:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- formulation of the criteria for determining qualifications, positive attributes and

independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key management personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that -

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key management personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- formulation of criteria for evaluation of independent directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance (including independent director);
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of directors;
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(l) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable laws or regulatory authority.”

APPOINTMENT CRITERIA AND QUALIFICATIONS

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

Due to reasons for any disqualification mentioned in the Act or under other applicability Act, rule and regulation there under, the Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY FOR REMUNERATION TO DIRECTORS/ KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

- a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc.

shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company, if required.

- b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

- a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
- b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

- c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i) The Services are rendered by such Director in his capacity as the professional; and
 - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

MEMBERSHIP

1. The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
2. Minimum Two (2) members shall constitute a quorum for the Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRPERSON

1. Chairperson of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
3. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
4. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

NRC MEETINGS

The meetings of NRC will be governed by the provisions of the Companies Act, 2013 & Rules made thereunder and the regulations of the Listing Agreement as may be applicable from time to time.

Proceedings of all meetings must be minuted and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

COMMITTEE MEMBERS' INTERESTS

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

1. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
2. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

1. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
2. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
3. Determining the appropriate size, diversity and composition of the Board;
4. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
5. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
6. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

1. to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
2. to approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
3. to delegate any of its powers to one or more of its members or the Secretary of the Committee.
4. to consider any other matters as may be requested by the Board.
5. Professional indemnity and liability insurance for Directors and senior management.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.

POLICY REVIEW

This policy is framed based on the provisions of the Companies Act, 2013 read with rules made there under and the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

This policy shall be reviewed by Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes in the policy shall be approved by the Board of Directors.

DISCLOSURE

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

ANNEXURE – 2

Form No. MR-3 SECRETARIAL AUDIT REPORT

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

For the Financial Year ended on 31st March, 2019

To,
The Members,
M/s. Patel Infrastructure Limited
CIN: U45201GJ2004PLC043955
"Patel House", Beside Prakruti Resort,
Chhani Road, Chhani, Vadodara – 391740, Gujarat.

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

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also based on 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 the Financial Year ended on 31st March, 2019 (hereinafter referred to as "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st March, 2019 according to the provisions of:

- (i.) The Companies Act, 2013 (hereinafter referred to as the Act) and the rules made thereunder;
- (ii.) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during Audit Period)
- (iii.) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv.) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during Audit Period)

(v.) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 / 2018;

I further report that, there were no actions/events in pursuance of;

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018;
- (f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (h) 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;

requiring compliance thereof by the Company during the financial year under review.

- (vi.) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations of the Company.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of audit, and also on the review of quarterly compliance reports by respective department heads/Company Secretary/Chief Financial Officer/Executive Director taken on record by the Board of Directors of the Company, 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 generally 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 & Conditions Of Service) Act, 1979

I have also examined compliance with the applicable clauses/regulations of the following, to the extent applicable to the Company during the audit period:

- (i.) Secretarial Standards issued by The Institute of Company Secretaries of India.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

I further report, that the compliance 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.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

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

Generally, all decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further suggest that there should be adequate systems and processes in the Company required 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, there were following two specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Increase in Authorize Share Capital of the Company from Rs. 60 Crores to Rs. 70 Crores – Extra Ordinary General Meeting Dated – 21.07.2018 - Ordinary Resolution.
2. Increase in Limits to mortgage, hypothecate, pledge pursuant to Section 180(1)(a) of the Companies Act, 2013, up to the limits of Rs. 5000 Crores – Extra Ordinary General Meeting Dated – 31.01.2019 – Special Resolution.

Payal Shastri & Associates
Practicing Company Secretaries
Firm Unique Code: S2018GJ607200

Place: Ahmedabad
Date: 18th September, 2019

Sd/-
Payal Shastri
Proprietor
ACS: 37328
CP No.: 20532

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

ANNEXURE – A

To,
The Members,
M/s. Patel Infrastructure Limited
CIN: U45201GJ2004PLC043955
"Patel House", Beside Prakruti Resort,
Chhani Road, Chhani, Vadodara – 391740, Gujarat.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
6. The Secretarial Audit 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. I have conducted the audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

Payal Shastri & Associates
Practicing Company Secretaries
Firm Unique Code: S2018GJ607200

Sd/-
Payal Shastri
Proprietor
ACS: 37328
CP No.: 20532

Place: Ahmedabad
Date: 18th September, 2019

ANNEXURE - 3

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs INR)

Sr. No.	Name of the subsidiary	Patel Highway Management Private Limited "PHMPL"	**Patel Bridge Nirman Private Limited "PBNPL"	Patel Hospitality Private Limited "PHPL"	Patel Cholopuram-Thanjavur Highway Private Limited "PCTHPL"	**Patel Sethiyahopu-Cholopuram Highway Private Limited "PSCHPL"	Patel Darah-Jhalawar Highway Private Limited "PDJHPL"	Patel Vadodara-Kim Expressway Private Limited "PVKEPL"
1	Reporting currency	INR	INR	INR	INR	INR	INR	INR
2	Share capital	750.00	1,678.50	1.00	2,001.00	2,001.00	1,801.00	1.00
3	Reserves & surplus	6,284.01	2,976.42	(2.75)	517.68	717.59	606.13	180.80
4	Total assets	8,252.01	18,309.36	145.46	20,082.55	14,187.96	20,986.36	11,501.23
5	Total Liabilities	8,252.01	18,309.36	145.46	20,082.55	14,187.96	20,986.36	11,501.23
7	Investments	4,901.10	0.00	0.00	0.00	0.00	0.00	0.00
8	Turnover	24,531.35	2,758.40	1.26	9,154.27	9,876.99	21,206.02	7,767.13
9	Profit before taxation	929.15	454.53	1.18	452.66	631.22	498.94	69.25
10	Provision for taxation	193.21	145.14	0.23	85.20	130.20	102.03	13.32
11	Deferred Tax	(197.22)	6.81	(0.23)	(189.02)	(251.74)	(212.64)	(124.87)
12	Excess/(short) provision for taxation of earlier year	(30.44)	(145.14)	0.00	0.00	0.00	0.00	0.00
13	Profit after taxation	963.60	447.72	1.18	556.48	716.76	609.55	180.80
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	% of shareholding	100.00%	**74.00%	100.00%	100.00%	100.00%	100.00%	100.00%

** Notes: (i) Patel Bridge Nirman Private Limited is JV of Patel Infrastructure Limited "PIL", Wherein PIL having Direct Stake 29.25 % and rest 44.75 % Stake routed through its Wholly Own Subsidiary i.e Patel Highway Management Private Limited (ii) Patel Sethiyahopu-Cholopuram Highway Private Limited is Subsidiary of Patel Infrastructure Limited "PIL", Wherein PIL alongwith its Subsidiary PHMPL holding entire share capital of Patel Sethiyahopu-Cholopuram Highway Private Limited.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: PHPL,
- Names of subsidiaries which have been liquidated or sold during the year: N.A

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr.no.	Name of Associates/ Joint Ventures	NIL
--------	------------------------------------	-----

- Names of associates or joint ventures which are yet to commence operations: N.A
- Names of associates or joint ventures which have been liquidated or sold during the year: N.A

By Order of the Board of Directors
For and on behalf of Board

Date: 18. 09. 2019
Place: Vadodara

Pravinbhai V. Patel-00008911
Chairman & Whole Time Director

ANNEXURE - 4

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 year ended March 31, 2019, which were not at arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis:

(₹ in Lakhs)

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
Patel Highway Management Private Limited - Wholly Subsidiary Company	Sub - Contract Related Service	As per Sub - Contract	Sub – Contract Income	3,924.77
Patel Bridge Nirman Private Limited – Subsidiary	Sub - Contract Related Service	As per Sub - Contract	Sub – Contract Income	749.23
Patel Sethiyahopu-Cholopuram Highway Private Limited - Wholly Own Subsidiary	Sub - Contract Related Service	As per Sub – Contract/EPC	Sub – Contract Income	8,855.74
Patel Darah-Jhalawar Highway Private Limited - Wholly Own Subsidiary	Sub - Contract Related Service	As per Sub – Contract/EPC	Sub – Contract Income	20,003.14
Patel Cholopuram Thanjavur Highway Private Limited - Wholly Own Subsidiary	Sub - Contract Related Service	As per Sub – Contract/EPC	Sub – Contract Income	8,166.67
Patel Vadodara-Kim Expressway Private Limited - Wholly Own Subsidiary	Sub - Contract Related Service	As per Sub – Contract/EPC	Sub – Contract Income	7,521.75
Krunal A. Patel – Son of Mr. Arvind V. Patel, Managing Director of the Company.	Salary	As per Resolution Passed	Salary	60.00
Parth A. Patel Son of Mr. Arvind V. Patel, Managing Director of the Company.	Salary	As per Resolution Passed	Salary	42.00
Jay P. Patel -Son of Mr. Pravinbhai V. Patel, Chairman & Director of the Company.	Salary	As per Resolution Passed	Salary	60.00
Krishna D. Vaviya Son of Mr. Dineshbhai P. Vaviya, Whole Time Director of the Company.	Salary	As per Resolution Passed	Salary	1.33

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

By Order of the Board of Directors
For and on behalf of Board

Date: 18. 09. 2019
Place: Vadodara

Pravinbhai V. Patel-00008911
Chairman & Whole Time Director

ANNEXURE – 5

CSR Report

Annual Report on Corporate Social Responsibility (CSR) activity for the financial year 2018-19

(₹ in Lakhs)

1	A brief outline of the Company's CSR Policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs and the composition of CSR committee.	Refer section (a) CSR and (b) Disclosure : CSR committee in this report
2	Average net profit of the Company for last three financial years	7,091.74
3	Prescribed CSR expenditure (Two Percent of the amount mentioned in item 2 above)	141.83
4	Details of CSR Spent during the Financial Year :	
	Total amount to be spend for the financial year	87.95
	Amount unspent, if any	53.88
	Manner in which the amount spend during the financial year	Details Given

Details of Amount Spent on CSR Activities during the financial year 2018-19

Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (Clause no. of Schedule VII to the Companies Act, 2013, as amended)	Project of Program (1) Local Area or (2) Specify the State and district where project or programs was undertaken	Amount Outlay (Budget) Project or Programme wise (In Lacs.)	Amount spent on the Projects or Programs Sub Heads: (1) Direct Expenditure on Project or Programs (In Lacs.)	Cumulative Expenditure upto he reporting period F.Y 2018 - 19 (In Lacs.)	Amount Spent Direct or through Implementing Agency
1	Protection of national culture and promoting education	CL(ii) & (vi)	Rajkot, Gujarat	6.40	6.40	6.40	Implementing Agency- Shri Vedic Mission Trust
2	Protection of Animal	CL(v)	Dahintra, Gujarat	2.51	2.51	2.51	Implementing Agency- Shree Alakhdhani Goseva Govind Bhagat Trust, Dahintra
3	Medical	CL (i) Promoting Health Care	Halol, Gujarat	5.01	5.01	5.01	Implementing Agency - Shree Narayan Arogyadham Annapurna Trust
4	Old age Homes	CL(ii) Setting up old age home	Ahmedabad, Gujarat	0.11	0.11	0.11	Implementing Agency - Samarpan Charitable Trust
5	Animal welfare	CL (i) Promoting Health Care	Anand, Gujarat	54.00	54.00	54.00	Implementing Agency - Vithalbhai Gobarbhai Patel Foundation
6	Promotion of education and promotion and development of traditional art	CL(ii) & (v)	Rajkot, Gujarat	2.51	2.51	2.51	Implementing Agency - Shri Khodaldham Trust Kagvad

7	Promoting Healthcare	CL(I)	Ahemdabad, Gujarat	2.00	2.00	2.00	Implementing Agency - Dr. Roma's Homeopath
8	Promoting Healthcare	CL(I)	Rajkot, Gujarat	2.50	2.50	2.50	Implementing Agency - Sadjyota Charitable Trust
9	Setting up public libraries	CL(v)	Damnagar, Gujarat	0.51	0.51	0.51	Implementing Agency - Shree Mani Bhai Sarvjanik Pustakalaya
10	Promotion of education	CL(ii)	Ahmedabad, Gujarat	1.00	1.00	1.00	Implementing Agency - Vidharthi Vikas Nidhi Trust
11	For granting relief to deserving families and individuals affected by natural calamities or loss of life of relatives due to accidents or for medical treatment for major diseases.	CL(I)	Kerla	0.40	0.40	0.40	Implementing Agency - State Govt through Chief Minister Distress Relief Fund Kerala
12	Implementation of water conservation and water harvesting related activities in rural areas and ors.	CL(iv)	Rajasthan	11.00	11.00	11.00	Implementing Agency - Stage Govt through Mukhyamantri Jal Swavlamban Abhiyan project
Total Expenditure				87.95			

* Most of activity have been carried out through non-governmental Organizations or Charitable Institutions. All NGO or Charitable Institutions have an established track record of more than three years in undertaking such projects and programs

Reason for not spending the amount in its Board Reports

The company has identified various new projects to carry out its CSR activity in line with the provision of Companies Act, 2013 and rules made thereunder and as amended from time to time. Now, Company has implementing existing projects along with various new projects and started spending on such activities. Since the process of implementation will be on phase wise, hence there was short spending in the CSR as compared to the required budgeted spending.

Responsibility Statement

The Responsibility Statement of the Corporate Social Responsibility and Its Committee of the Board of Directors of the Company, is reproduced below:

“The Implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.”

By Order of the Board of Directors
For and on behalf of Board

Date: 18. 09. 2019
Place: Vadodara

Pravinbhai V. Patel-00008911
Chairman & Whole Time Director

ANNEXURE – 6

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 31/03/2019

01. REGISTRATION & OTHER DETAILS:

- (i) CIN: U45201GJ2004PLC043955
- (ii) Registration Date: 13-Apr-04
- (iii) Name of the Company: PATEL INFRASTRUCTURE LIMITED
- (iv) Category of the Company: Public Company - Company limited by Shares

(v) Address of the Registered office & contact details

Address: "PATEL HOUSE", BESIDE PRAKRUTI RESORT, CHHANI ROAD, CHHANI.
Town / City: VADODARA
State: GUJARAT - 391 740
Country Name: INDIA
Telephone (with STD Code): (0265) 277 6678, 277 7778
Fax Number: (0265) 277 7878
Email Address: ho@patelinfra.com
Website, if any: www.patelinfra.com

- (vi) Whether listed company : No

(vii) Name and Address of Registrar & Transfer Agents (RTA)

Name of RTA: BIGSHARE SERVICES PRIVATE LIMITED
Address: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East
Town / City: Mumbai
State: Maharashtra
Pin Code: 400 072
Telephone: 022 - 62638200
Fax Number: 022 - 62638299
Email Address: rajeshm@bigshareonline.com

02. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY: 1

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sr. 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 & buildings (Section F)	41 & 42	100%

03. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No. of Companies for which information is being filled - 7

Sr. No.	Name and Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Patel Highway Management Private Limited	U45203GJ2009PTC058178	Subsidiary	100%	2(87)
2	Patel Bridge Nirman Private Limited	U45202GJ2011PTC066793	Subsidiary	74%	2(87)(ii)a
3	Patel Hospitality Private Limited	U55101GJ2015PTC082840	Subsidiary	100%	2(87)
4	Patel Cholopuram-Thanjavur Highway Private Limited	U45309GJ2017PTC099166	Subsidiary	100%	2(87)

Sr. No.	Name and Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
5	Patel Sethiyahopu-Cholopuram Highway Private Limited	U45309GJ2017PTC099497	Subsidiary	100%	2(87)(ii)a
6	Patel Darah-Jhalawar Highway Private Limited	U45201GJ2017PTC099499	Subsidiary	100%	2(87)
7	Patel Vadodara-Kim Expressway Private Limited	U45309GJ2018PTC101801	Subsidiary	100%	2(87)

04. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	42,120,000	0	42,120,000	92.36	42,120,000	0	42,120,000	92.36	0	
b) Central Govt	0	0	0	0	0	0	0	0	0	
c) State Govt(s)	0	0	0	0	0	0	0	0	0	
d) Bodies Corp.	0	0	0	0	0	0	0	0	0	
e) Banks / FI	0	0	0	0	0	0	0	0	0	
f) Any other	0	0	0	0	0	0	0	0	0	
(2) Foreign										
a) NRI - Individual/	0	0	0	0	0	0	0	0	0	
b) Other - Individual/	0	0	0	0	0	0	0	0	0	
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	
d) Banks / FI	0	0	0	0	0	0	0	0	0	
e) Any Others	0	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A)	42,120,000	0	42,120,000	92.36	42,120,000	0	42,120,000	92.36	0	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	
b) Banks / FI	0	0	0	0	0	0	0	0	0	
c) Central Govt	0	0	0	0	0	0	0	0	0	
d) State Govt(s)	0	0	0	0	0	0	0	0	0	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0	
f) Insurance Companies	0	0	0	0	0	0	0	0	0	
g) FIs	0	0	0	0	0	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	
i) Others (specify)	0	0	0	0	0	0	0	0	0	
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0	
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	0	0	0	0	0	0	0	0	0	
ii) Overseas	0	0	0	0	0	0	0	0	0	
b) Individuals	3,480,000	0	3,480,000	7.64	3,480,000	0	3,480,000	7.64	0	
i) Individual share-holders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0	
ii) Individual share-holders holding nominal share capital in excess of Rs 1 lakh	3,480,000	0	3,480,000	7.64	3,480,000	0	3,480,000	7.64	0	

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	
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	3,480,000	0	3,480,000	7.64	3,480,000	0	3,480,000	7.64	0
B. Total Public Shareholding (B)=(B)(1)+ (B)(2)	3,480,000	0	3,480,000	7.64	3,480,000	0	3,480,000	7.64	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	45,600,000	0	45,600,000	100	45,600,000	0	45,600,000	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	Pravinbhai Vithalbhai Patel	1,42,20,000	31.18%	0%	1,42,20,000	31.18%	0%	0%
2	Arvind Vithalbhai Patel	1,42,20,000	31.18%	0%	1,42,20,000	31.18%	0%	0%
3	Dineshbhai Pragjibhai Vaviya	45,60,000	10.00%	0%	45,60,000	10.00%	0%	0%
4	Madhubhai Pragjibhai Vaviya	45,60,000	10.00%	0%	45,60,000	10.00%	0%	0%
5	Sureshbhai Pragjibhai Vaviya	45,60,000	10.00%	0%	45,60,000	10.00%	0%	0%
	TOTAL	4,21,20,000	92.36%	0%	4,21,20,000	92.36%	0%	0%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	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.	Pravinbhai Vithalbhai Patel				
	At the beginning of the year	1,42,20,000	31.18%	1,42,20,000	31.18%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	1,42,20,000	31.18%
2.	Arvind Vithalbhai Patel				
	At the beginning of the year	1,42,20,000	31.18%	1,42,20,000	31.18%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	1,42,20,000	31.18%
3.	Dineshbhai Prajibhai Vaviya				
	At the beginning of the year	45,60,000	10.00%	45,60,000	10.00%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	45,60,000	10.00%
4.	Madhubhai Prajibhai Vaviya				
	At the beginning of the year	45,60,000	10.00%	45,60,000	10.00%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	45,60,000	10.00%
5.	Sureshbhai Prajibhai Vaviya				
	At the beginning of the year	45,60,000	10.00%	45,60,000	10.00%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	45,60,000	10.00%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	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.	Smitaben Pravinbhai Patel				
	At the beginning of the year	17,40,000	3.82%	17,40,000	3.82%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	17,40,000	3.82%
2.	Kaminiben Arvindbhai Patel				
	At the beginning of the year	17,40,000	3.82%	17,40,000	3.82%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	17,40,000	3.82%

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Pravinbhai Vithalbhai Patel – Whole Time Director				
	At the beginning of the year	1,42,20,000	31.18%	1,42,20,000	31.18%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	1,42,20,000	31.18%
2.	Arvind Vithalbhai Patel – Managing Director				
	At the beginning of the year	1,42,20,000	31.18%	1,42,20,000	31.18%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	1,42,20,000	31.18%
3.	Dineshbhai Prajibhai Vaviya – Whole Time Director				
	At the beginning of the year	45,60,000	10.00%	45,60,000	10.00%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	45,60,000	10.00%
4.	Madhubhai Prajibhai Vaviya – Whole Time Director				
	At the beginning of the year	45,60,000	10.00%	45,60,000	10.00%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	45,60,000	10.00%
5.	Sureshbhai Prajibhai Vaviya – Whole Time Director				
	At the beginning of the year	45,60,000	10.00%	45,60,000	10.00%
	Changes During the year	0	0	0	0
	At the end of the year	0	0	45,60,000	10.00%
6.	Sandeep Sahni – Chief Financial Officer				
	At the beginning of the year	0	0	0	0
	Changes During the year	0	0	0	0
	At the end of the year	0	0	0	0
7.	Aswini Kumar Sahu – Company Secretary				
	At the beginning of the year	0	0	0	0
	Changes During the year	0	0	0	0
	At the end of the year	0	0	0	0

05. INDEBTEDNESS (In Lacs)

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	24,871.52	7,820.64	0	32,692.16
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	0	0	0	
Total (i+ii+iii)	24,871.52	7,820.64	0	32,692.16
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
* Addition	3,00,364.62	30,224.09	0	3,30,588.70
* Reduction	2,91,750.86	30,028.85	0	3,21,779.71
Net Change	8,613.76	195.24	0	8,808.99
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
i) Principal Amount	33,485.28	8,015.88	0	41,501.16
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	89.94	0	0	89.94
Total (i+ii+iii)	33,575.22	8,015.88		41591.10

06. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (In Lacs)

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Pravinbhai Patel	Arvindbhai Patel	Dineshbhai Vaviya	Madhubhai Vaviya	Sureshbhai Vaviya	
1.	Gross salary	300.00	300.00	100.80	100.80	100.80	902.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	300.00	300.00	100.80	100.80	100.80	902.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0	0	0	0
2.	Stock Option	0	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0	0
4.	Commission	0	0	0	0	0	0
	- as % of profit	0	0	0	0	0	0
	- others, specify	0	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0	0
	Total (A)	300.00	300.00	100.80	100.80	100.80	902.40
	Ceiling as per the Act			1164.30			

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		A	B	C	D	E	
1.	Independent Directors	Harcharansingh Pratapsingh Jamdar	Hemantkumar Jayantilal Patel	Mehulkumar Dineshbhai Patel	Sandip Anilkumar Sheth	Deepti Sharma	
	Fee for attending board committee meetings	0.50	2.50	1.05	1.45	1.60	7.10
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	0.50	2.50	1.05	1.45	1.60	7.10

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		A	B	C	D	E	
2.	Other Non-Executive Directors						
	Fee for attending board committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	0	0	0	0	0	0
	Total (B)=(1+2)	0.50	2.50	1.05	1.45	1.60	7.10
	Total Managerial Remuneration (A + B)	0	0	0	0	0	909.50
	Overall Ceiling as per the Act			Nil			

C. Remuneration to Key Managerial Persons Other Than MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Aswini Kumar Sahu-Company Secretary	Sandeep Sahni-CFO	
1.	Gross salary	0	24.20	48.20	72.40
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	24.20	48.20	72.40
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
	Stock Option	0	0	0	0
	Sweat Equity	0	0	0	0
	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
	Others, please specify	0	0	0	0
	Total	0	24.20	48.20	72.40

07. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year under review, no penalty or other punishment was imposed on Company, directors or any officers of the Company for any alleged offence under the Companies Act, 2013 or rules framed there under. During the year the Company or any officer of the Company has not made any application to any authority for compounding of offence under the said Act.

By Order of the Board of Directors
For and on behalf of Board

Date: 18. 09. 2019
Place: Vadodara

Pravinbhai V. Patel-00008911
Chairman & Whole Time Director

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF PATEL INFRASTRUCTURE LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **PATEL INFRASTRUCTURE LIMITED** (" t h e C o m p a n y ") (CIN:U45201GJ2004PLC043955), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended and notes to the financial statements, including a summary of the 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 Standard) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and Profit, Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing

the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial information of two unincorporated joint operations, whose financial information reflects total assets of Rs. 520.05 lakhs as at 31 March 2019, total revenues of Rs. 696.62 lakhs, net profit of Rs. 0.42 lakhs and net cash inflows of Rs. 5.09 lakhs for the year then ended on that date, as considered in the Standalone Ind AS financial statements. The financial information of these joint operations have been audited by other auditors whose reports have been furnished to us by the management of the Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations is solely based on the report of the other auditors.

Our opinion is not modified in this respect.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 B".
- g) 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 litigations on its financial position in its financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Date: September 18, 2019
Place: Vadodara

Per, S.D. Patel
Partner
Membership No: 037671
UDIN: 19037671AAAAGV9009

ANNEXURE – A

To the Independent Auditors' Report

Matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 of Patel Infrastructure Limited for the year ended on 31st March, 2019.

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets have been physically verified during the year by the Management in accordance with program of physical verification, which in our opinion, provides for physical verification of all fixed assets at reasonable intervals having regard to size of the Company and nature of fixed assets. Based on our audit and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given by the management, title deeds of all the immovable properties are in the name of the company except land having Gross and Net Block: Rs. 152.90 lakhs and Buildings having Gross Block and Net block of Rs. 476.23 lakhs and Rs. 284.78 Lakhs respectively held in the erstwhile name of the company, i.e. Patel Infrastructure Private Limited and a building having Gross Block and Net block of Rs. 0.57 Lakhs and Rs. 0.44 Lakhs respectively is in the name of Patel Construction Company, i.e. in the name of partnership firm before conversion into company.
- ii) Inventories have been physically verified by the Management at regular intervals and discrepancies noticed on such verification, if any, have been properly dealt with in the books of account.
 - iii) The Company has granted unsecured loans in the nature of sub-ordinated debt to wholly-owned subsidiaries covered in the register maintained under Section 189 of the Act.

According to the information and explanations given to us, these loans have been given for long term with strategic business motive and accordingly, are not prejudicial to the interests of the company.

Interest has not been charged and stipulations for repayment of principal amount has not been made against loans outstanding at the year end from the subsidiaries. Having regard to the above facts and explanations, reporting with respect repayment of principal and interest thereon is not applicable.

Since the repayment schedule for such loans is not stipulated, no loan is overdue for more than ninety days and accordingly reporting with respect to recovery of principal and interest is not applicable.

- iv) The Company has not given loans or made investments or provided guarantees or security, attracting the provisions of sections 185 and 186 of the Act. Hence, reporting requirements of paragraph 3(iv) of the Order is not applicable.
- v) According to the information and explanations given to us the Company has not accepted 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) a) According to the information and explanations given to us and records produced before us, the company is regular in depositing undisputed statutory dues including Provident Fund (PF), Employees' State Insurance (ESIC), Professional Tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, goods & service tax and any other statutory dues to the appropriate authorities though there have been few delays in case of PF, ESIC & Professional Tax. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they

became payable except those mentioned below:

Name of the Statute	Period to which the amounts relates	Demand Raised as on	Amount (Rs.InLakhs)
Income Tax	AY 2008-09 relevant to FY 2007-08	23/03/2016	50.81
Income Tax	AY 2008-09 (FY 2007-08) to AY 2017-18 (FY 2016-17)	0	6.21
GST	FY 2018-19	0	0.87

b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess, goods & service tax which have not been deposited with the appropriate authorities on account of any dispute, except as provided below: -

Name of the Statute	Amount Demanded (Rs. In Lakhs)	Amount under Dispute Deposited (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax	93.98	18.81	AY 2015-16 relevant to FY 2014-15	CIT - Appeals
Income Tax	0.62	0	AY 2010-11 relevant to FY 2009-10	CIT - Appeals
Income Tax	0.77	0	AY 2011-12 relevant to FY 2010-11	CIT - Appeals
Income Tax	0.03	0	AY 2013-14 relevant to FY 2012-13	CIT - Appeals
Service Tax	104.12	0	FY 2004 to 2008	Supreme Court of India
Gujarat VAT	284.44	0	FY 2013-14	Commissioner of Commercial Tax

- viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of loans to financial institution and banks. The Company has not borrowed or raised any money from debenture holders during the year.
- ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanation given to us and on examination of the balance sheet of the company, the term loans were applied for the purpose for which the loans were obtained.
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Ind AS financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the Company has been noticed or reported during the year.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) In our opinion, the Company is not a chit fund or a Nidhi/ Mutual benefit fund/ society. Therefore, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii) According to 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 Act, where applicable and also the details which have been disclosed in the Standalone Ind AS Financial Statements are in accordance with the applicable Account in Standard.
- xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the reporting requirement of paragraph 3 (xiv) of the Order, are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered in to any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3 (xv) of the order is not applicable to the Company.
- xvi) According to the information given and as explained to us, the company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.

Date: September 18, 2019
Place: Vadodara

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Per, S.D. Patel
Partner
Membership No: 037671
UDIN: 19037671AAAAGV9009

ANNEXURE – B

Annexure to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Patel Infrastructure Limited

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Patel Infrastructure Limited ("the Company") as of March 31st, 2019 in conjunction with our audit of the Stand alone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India(ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safe guarding 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") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Standalone Ind AS financial statements, whether due to fraud or error.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2019, 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, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Date: September 18, 2019
Place: Vadodara

Per, S.D. Patel
Partner
Membership No: 037671
UDIN: 19037671AAAAGV9009

BALANCE SHEET

as at March 31, 2019

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Particulars	Note No.	"As at March 31, 2019"	"As at March 31, 2018"
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	31,139.17	25,669.77
(b) Other Intangible assets	5	257.13	284.29
(c) Capital Work-in-progress	5	262.62	-
(d) Financial Assets			
(i) Investments	6	19,114.23	2,853.44
(ii) Other Non-current financial assets	7	4,845.23	2,274.66
(e) Deferred tax assets (Net)	8	-	1,461.73
(f) Other non-current assets	9	1,015.95	1,048.96
Total Non-current Assets		56,634.33	33,592.86
2 Current assets			
(a) Inventories	10	8,188.61	6,628.44
(b) Financial Assets		=	
(i) Trade receivables	11	27,778.48	21,690.66
(ii) Cash and cash equivalents	12	242.71	2,179.68
(iii) Bank balances other than (ii) above	12	5,653.92	4,381.27
(iv) Other current financial assets	13	10,606.30	25,178.72
(c) Current tax assets (Net)	14	3,470.70	2,538.47
(d) Other current assets	15	20,694.04	7,174.21
Total Current assets		76,634.76	69,771.44
Total Assets		1,33,269.09	1,03,364.30
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	4,560.00	4,560.00
(b) Other Equity	17	35,119.83	30,113.27
Total Equity		39,679.83	34,673.27
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	18	11,420.40	4,234.85
(ii) Other non-current financial liabilities	19	2,782.41	2,220.09
(b) Long-term provisions	20	594.32	476.74
(c) Deferred tax liabilities (Net)	8	1,639.42	-
(d) Other non-current liabilities	21	7,844.07	2,187.26
Total Non-current liabilities		24,280.62	9,118.94
3 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	22	23,189.68	23,491.65
(ii) Trade payables	23	27,149.26	20,987.92
(iii) Other current financial liabilities	24	13,017.05	11,610.46
(b) Short term provisions	25	176.68	153.60
(c) Other current liabilities	26	5,775.97	3,328.46
Total Current liabilities		69,308.64	59,572.08
Total Liabilities		93,589.26	68,691.03
Total Equity and Liabilities		1,33,269.09	1,03,364.30

As per our report of even date

For, Surana Maloo & Co.

Chartered Accountants

Firm Registration Number 112171W

Per, S.D. Patel

Partner

Membership No: 037671

Date: September 18, 2019

Place: Vadodara

For and Behalf of the Board of Directors

Patel Infrastructure Limited

CIN: U45201GJ2004PLC043955

Pravinbhai V. Patel

Chairman & Director

DIN: 00008911

Arvind V. Patel

Managing Director

DIN: 00009089

Aswini Kumar Sahu

Company Secretary

ICSI Membership No.: F7476

Sandeep Sahni

Chief Financial Officer

PROFIT AND LOSS STATEMENT

for the year ended March 31, 2019

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue			
Revenue from Operations	27	1,25,366.50	1,24,849.04
Other Income	28	1,349.64	582.26
Total Income		1,26,716.14	1,25,431.30
II Expenses			
Construction Expenses	29	90,804.17	96,496.67
Employee Benefits Expense	30	10,379.19	7,641.78
Finance costs	31	6,013.35	3,640.89
Depreciation and Amortization Expenses	5	3,783.04	2,693.81
Other Expenses	32	4,892.94	5,727.66
Total Expenses		1,15,872.69	1,16,200.81
III Profit Before Exceptional Item and Tax		10,843.45	9,230.49
IV Exceptional Item	38	450.00	-
V Profit Before Tax		10,393.45	9,230.49
VI Tax expense:			
Current Tax	43	2,188.35	1,945.48
(Excess) / Short provision of earlier periods	43	(0.42)	(1,289.50)
Deferred Tax	43	3,135.33	(2,179.91)
VII Profit/(Loss) After Tax		5,070.19	10,754.42
Other comprehensive income			
Remeasurements of defined benefit (liability)/ asset		(97.81)	38.12
Income tax related to above items		34.18	(13.31)
VIII Other comprehensive income (Net of taxes)		(63.63)	24.82
IX Total comprehensive income for the Year		5,006.56	10,779.24
X Earnings per equity share (EPS)			
Profit attributable to equity shareholders		5,070.19	10,754.42
Weighted average number of equity shares outstanding during the year (Refer Note 39)		4,56,00,000	4,56,00,000
Nominal value of equity share		10	10
Basic and Diluted Earning per Share (EPS)		11.12	23.58

As per our report of even date

For, Surana Maloo & Co.

Chartered Accountants

Firm Registration Number 112171W

For and Behalf of the Board of Directors

Patel Infrastructure Limited

CIN: U45201GJ2004PLC043955

Per, S.D. Patel

Partner

Membership No: 037671

Pravinbhai V. Patel

Chairman & Director

DIN: 00008911

Arvind V. Patel

Managing Director

DIN: 00009089

Date: September 18, 2019

Place: Vadodara

Sandeep Sahni

Chief Financial Officer

Aswini Kumar Sahu

Company Secretary

ICSI Membership No.: F7476

CASH FLOW STATEMENT

for the year ended March 31, 2019

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,393.45	9,230.49
Adjustment for:		
Depreciation and Amortisation Expense	3,783.04	2,693.81
(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	153.03	-
Interest and other borrowing cost	5,591.61	3,525.29
Interest income on FDRs	(435.71)	(348.55)
Provision for / (write back) of Expected Credit Loss (net)	211.58	236.88
Fair valuation adjustment on security and other deposits (net)	421.74	115.60
(Gain) / Loss arising on investment measured at FVTPL (net)	3.52	0.61
Actuarial Gain / (Loss)	(97.81)	38.12
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	20,024.45	15,492.26
Adjustment For Working Capital Changes:		
Changes in Inventories	(1,560.17)	1,151.94
Changes in Trade Receivables	(6,299.41)	(14,844.73)
Changes in Financial Assets and Other Assets	(2,302.05)	(2,500.80)
Changes in Financial Liabilities and Other Payables	14,449.82	4,632.78
CASH GENERATED FROM OPERATIONS	24,312.64	3,931.44
Direct Taxes paid (Net)	(3,120.16)	(2,546.91)
NET CASH FROM OPERATING ACTIVITIES	21,192.48	1,384.53
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment (including advances for capital expenditure)	(9,620.99)	(7,716.76)
Sale of Items of Property Plant and Equipment	105.94	323.65
Investment in Subsidiaries (made) / sold	(16,294.30)	(1,508.06)
Investment in Associates (made)/ sold	-	0.24
Investment in Bonds (made)/ sold	30.00	(30.00)
Interest income on FDRs	435.71	348.55
Changes in FDRs other than Cash and Cash Equivalents	(1,003.19)	(706.31)
NET CASH USED IN INVESTING ACTIVITIES	(26,346.83)	(9,288.69)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Repayments of) long term borrowings	9,110.96	1,314.47
Proceeds / (Repayments) from short term borrowings	(301.97)	8,698.54
Interest and other borrowing cost	(5,591.61)	(3,525.29)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	3,217.38	6,487.72
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,936.97)	(1,416.44)
OPENING BALANCE- CASH AND CASH EQUIVALENT	2,179.68	3,596.12
CLOSING BALANCE- CASH AND CASH EQUIVALENT	242.71	2,179.68

CASH FLOW STATEMENT

for the year ended March 31, 2019

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

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:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Balances with banks:		
- Current Accounts	211.78	247.95
- Cash credit account	0	1,884.02
Cash on hand	30.93	47.70
Cash and cash equivalents in Restated Standalone Statement of cash flow	242.71	2,179.68

As per our report of even date

For, Surana Maloo & Co.

Chartered Accountants

Firm Registration Number 112171W

For and Behalf of the Board of Directors

Patel Infrastructure Limited

CIN: U45201GJ2004PLC043955

Per, S.D. Patel

Partner

Membership No: 037671

Pravinbhai V. Patel

Chairman & Director

DIN: 00008911

Arvind V. Patel

Managing Director

DIN: 00009089

Date: September 18, 2019

Place: Vadodara

Sandeep Sahni

Chief Financial Officer

Aswini Kumar Sahu

Company Secretary

ICSI Membership No.: F7476

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2019

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at April 1, 2017	38,00,000	380.00
Changes in equity share capital during the year 2017-18		
Add: Bonus Shares issued during the year	4,18,00,000	4,180.00
Balance as at March 31, 2018	4,56,00,000	4,560.00
Balance as at April 1, 2018	4,56,00,000	4,560.00
Changes in equity share capital during the year 2018-19		
Add: Bonus Shares issued during the year	-	-
Balance as at March 31, 2019	4,56,00,000	4,560.00

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		
	Retained Earnings	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Total
Balance as at April 1, 2017	23,521.42	(7.38)	23,514.04
Profit attributable to owners of the Company	10,754.42	-	10,754.42
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	24.82	24.82
Capitalisation of retained earnings pursuant to issue of bonus shares	(4,180.00)	-	(4,180.00)
Balance at the end of the year March 31, 2018	30,095.84	17.43	30,113.27
Balance as at April 1, 2018	30,095.84	17.43	30,113.27
Profit attributable to owners of the Company	5,070.19	-	5,070.19
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(63.63)	(63.63)
Capitalisation of retained earnings pursuant to issue of bonus shares	-	-	-
Balance at the end of the year March 31, 2019	35,166.03	(46.20)	35,119.83

As per our report of even date

For, Surana Maloo & Co.

Chartered Accountants

Firm Registration Number 112171W

For and Behalf of the Board of Directors

Patel Infrastructure Limited

CIN: U45201GJ2004PLC043955

Per, S.D. Patel

Partner

Membership No: 037671

Pravinbhai V. Patel

Chairman & Director

DIN: 00008911

Arvind V. Patel

Managing Director

DIN: 00009089

Date: September 18, 2019

Place: Vadodara

Sandeep Sahni

Chief Financial Officer

Aswini Kumar Sahu

Company Secretary

ICSI Membership No.: F7476

1. CORPORATE INFORMATION

Patel Infrastructure Limited ('the Company'), incorporated in 2004 under the provisions of Companies Act, 1956, is a company domiciled in India with its registered office situated at Patel House, besides Prakruti Resort, Chhani road, Chhani, Vadodara, Gujarat.

The company is engaged in the business of construction of roads and highways, bridges, irrigation and mining projects, construction of commercial buildings, and other ancillary services like toll collection, operation and maintenance of highways.

2. BASIS OF PREPARATION

a. Basis of 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 were authorized for issue in accordance with a resolution of the directors on September 18, 2019.

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.

b. 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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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.

a. 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.

b. Key Sources of estimation uncertainties:

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

- **Property, Plant and Equipment and Intangible Assets**

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical estimates and advice, taking into account the nature, estimated usage and operating conditions of the asset. Component Accounting is based on the management's best estimate of separately identifiable components of the asset.

- **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.

- **Defined benefit plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 36.

- **Current / Deferred 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.

- **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.

- **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.

4. SIGNIFICANT ACCOUNTING POLICIES

a. Property, Plant and Equipment

- **Recognition and Measurement**

Property, Plant and Equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties and all other costs attributable to bringing the asset to its working condition for intended use and estimated costs of dismantling and removing items and restoring the site on which it is located. Financing costs relating to borrowing funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is put to use.

Spare parts and servicing equipment are recognized as property, plant and equipment, if they meet the definition property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment are classified as item of inventories.

Subsequent Expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the company and cost of the asset can be measured reliably.

Property, Plant and Equipment not ready for its intended use on the reporting date is disclosed as Capital Work-in-Progress and carried at cost.

- **Depreciation**

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows

Asset Class	Estimated Useful Life
Buildings (incl. temporary structures)	3 - 60 Years
Plant & Machineries	8 - 15 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Vehicles	8 - 10 years
Computers & Peripherals	3 - 6 years

- **Derecognition**

Carrying amount of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

b. Intangible Assets

- **Recognition and Measurement**

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit and loss statement.

- **Amortization**

Amortization is calculated to write off the cost of intangible assets less their estimated residual

values over their estimated useful lives using the straight-line method. Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

- **Derecognition**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

c. Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-

generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

d. Inventories

Stock of construction materials, stores & spares and embedded goods and fuel is valued at cost or net realizable value, whichever is lower after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and directly attributable overheads incurred in bringing them to their present location and condition. Cost is determined on moving average method.

e. Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

f. 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.

g. Revenue Recognition

The Company has applied Ind AS 115 - Revenue from Contracts with Customers which is effective for an annual period beginning on or after April 1, 2018. The following is the significant accounting policy related to revenue recognition under Ind AS 115.

● **Service income**

It requires a contract as well as the various performance obligations contained in the contract to be identified. The number of performance obligations depends on the types of contracts and activities.

The fundamental principle is that the recognition of revenue from contracts with customers must reflect;

- the rate at which performance obligations are fulfilled, corresponding to the transfer to a customer of control of a good or service;
- Amount to which the seller expects to be entitled as consideration for its activities. The way in which transfer of control of a good or service is analyzed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date (recognition on completion).

Service income is recognized as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable. For the year ended March 31, 2018, the Company was recognizing revenue as per the criteria provided in Ind AS 11 "Construction Contracts".

Contract amendments (relating to the price and/or scope of the contract) are recognized when approved by the client. Where amendments relate to new goods or services regarded as distinct under Ind AS 115, and where the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognized as a distinct contract.

Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.

● **Sale of Goods**

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein. Revenue is recognized at a point in time when the control of goods is transferred to a customer. Control lies with the customer if the customer

can independently determine the use of and consume the benefit derived from a product or service. Revenue from product deliveries are recognized at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer.

- **Other Income**

Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR). The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instruments to:

- The gross carrying amount of the financial assets, or
- The amortized cost of the financial liability

Dividend income is recognized when the right to receive dividend is established.

h. Contract Balances

- **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

- **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

I. Employee Benefits

- **Defined benefit plans**

The company's gratuity benefit scheme is defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses arising from defined benefit plans in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- **Defined Contribution plan**

Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee

- **Compensated Absences**

Employees can carry forward a portion of the unutilized accrued leaves and utilize it in future service periods or receive cash compensation on termination of employment. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

- **Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

j. Income Tax

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

- **Current Tax**

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

The company being company providing an infrastructure development / maintenance and operation services is eligible to claim deduction u/s 80IA of Income-tax Act, 1961 with respect to 100% profits or gains for this business for any 10 consecutive assessment years out of 15 years beginning from the year in which the undertaking or the enterprise develop and begins to operate an infrastructure facility.

- **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit. Deferred Tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the statement of Profit and loss and shown under the head of deferred tax.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognized as an asset by way of MAT credit

entitlement to the Statement of Profit and Loss only if there is convincing evidence of its realization. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization

k. Segment Reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of Infrastructure Development and has no other primary reportable segments. Further, the Company operates on Pan India basis and accordingly has no reportable geographical segments. The Managing Director of the Company allocates the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

l. Provisions Contingent Liabilities & Contingent Assets

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

Provision are recognized base on the best estimate of the management with respect to the amount required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

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

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

m. 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.
- **Equity Investment in Subsidiaries and Associates:**

Investments in equity shares of subsidiaries and associates and other equity investments in subsidiaries in subsidiaries and associates are carried at cost less impairment, if any.

- **Investments in Equity Instruments:**

All Equity Investments falling within the scope of Ind AS – 109 are measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes being recognized in profit and loss statement.

- **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.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Subsequent measurement of financial liabilities

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

- **Financial liabilities at fair value through profit or loss:**

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

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

- **Loans and Borrowings:**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured

at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

(iii) Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

n. Lease

Finance leases

Assets taken on lease are classified as Finance lease if the company has substantially all the risks and rewards of ownership relating to the assets. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating leases

Assets taken on lease which are not classified as finance lease are operating leases. Lease payments for assets taken on operating lease are recognised

as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Assets leased out under operating leases are presented separately under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

o. 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 summarises 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)

p. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash on hand, bank balance in current and cash credit accounts and short term highly liquid instruments.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r. Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

In case of Joint Operation

The Company recognises its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings and are included in the segments to which they relate.

The audited financial information of below mentioned joint operations ventured by the company for years mentioned there against have been included in the standalone financial statements:

Joint Operation	Date of Formation	Controlling Share
PIPL KCL JV	17.09.2013	51
Sadbhav PIPL JV	21.07.2015	49
Kalthia Engineering & Construction Limited Patel Infrastructure Private Limited Joint Venture	09.03.2015	30

s. Standard issued not yet effective

The amendment to standards that are issued, but not yet effective. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (India Accounting Standards) Amendment Rules, 2018 amending the following Standard:

Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The standard introduces a single lessee accounting model, requiring lessees to recognize right-of-use assets for granted rights of use and corresponding lease liabilities. However, Ind AS 116 contains the option of exercising exemptions for the recognition of short-term leases and those pertaining to low-value assets. The Company will adopt Ind AS 116 effective from April 1, 2019; the Company will apply the standard to its leases, retrospectively, without restating the comparative figures. On the date of transition, the Company will be using the practical expedient provided by the standard and therefore, will not reassess whether a contract, is or contains a lease, at the date of initial application. On the date of initial application, the Company will recognize a lease liability measured at the present value of the remaining lease payments, using the incremental borrowing rate as of that date and right-of-use asset will be measured at the amount equal to lease liability adjusted for accrual and prepayment. Initial direct costs will not be taken into account in the measurement of the right-of-use asset as of the date of first-time application. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. The Company is in the process of evaluating the impact of Ind AS 116.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty
- (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
- (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment

NOTE 5 - PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Gross Block	Property, Plant & Equipment										Other Intangible Assets			
	Free Hold Land	Buildings	Plant & Machinery	Earth Movers	Computers	Wheeler	Two Wheelers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Motor Lorries	Capital Work In Progress	Intangibles Under Development	Computer Software
Balance as at April 1, 2017	2,273.68	411.95	12,092.26	2,020.03	289.37	10.28	545.88	1,028.89	234.97	5,076.41	23,983.71	-	34.82	229.35
Additions	109.98	-	4,297.11	1,089.51	77.08	-	88.94	159.61	58.79	1,227.54	7,108.56	-	-	94.20
Disposals	23.88	-	286.26	10.71	-	-	-	24.30	-	45.69	390.84	-	34.82	-
Balance as at March 31, 2018	2,359.78	411.95	16,103.11	3,098.83	366.44	10.28	634.82	1,164.20	293.75	6,258.27	30,701.44	-	-	323.55
Balance as at April 1, 2018	2,359.78	411.95	16,103.11	3,098.83	366.44	10.28	634.82	1,164.20	293.75	6,258.27	30,701.44	-	-	323.55
Additions	71.19	-	5,266.17	1,875.16	102.21	7.88	316.27	171.55	118.94	1,550.16	9,479.54	262.62	-	4.71
Disposals	-	-	413.86	-	-	2.21	-	114.56	-	5.19	535.83	-	-	-
Balance as at March 31, 2019	2,430.97	411.95	20,955.42	4,974.00	468.66	15.95	951.09	1,221.19	412.69	7,803.23	39,645.15	262.62	-	328.26

Accumulated depreciation	Property, Plant & Equipment										Other Intangible Assets			
	Free Hold Land	Buildings	Plant & Machinery	Earth Movers	Computers	Wheeler	Two Wheelers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Motor Lorries	Capital Work In Progress	Intangibles Under Development	Computer Software
Balance as at April 1, 2017	-	10.68	1,171.60	266.77	49.58	1.87	54.83	116.43	41.43	718.35	2,431.54	-	-	12.76
Depreciation / amortisation for the year	-	11.34	1,286.58	274.06	60.03	1.74	75.44	154.56	54.62	748.94	2,667.31	-	-	26.50
Disposals	-	-	49.83	-	-	-	-	17.36	-	-	67.19	-	-	-
Balance as at March 31, 2018	-	22.02	2,408.36	540.83	109.61	3.61	130.26	253.64	96.05	1,467.29	5,031.66	-	-	39.26
Balance as at April 1, 2018	-	22.02	2,408.36	540.83	109.61	3.61	130.26	253.64	96.05	1,467.29	5,031.66	-	-	39.26
Depreciation / amortisation for the year	-	11.34	1,810.60	549.94	79.17	2.05	87.23	168.64	64.31	977.90	3,751.17	-	-	31.87
Disposals	-	-	186.15	-	-	1.58	-	84.19	-	4.93	276.85	-	-	-
Balance as at March 31, 2019	-	33.36	4,032.81	1,090.77	188.78	4.07	217.50	338.08	160.35	2,440.26	8,505.98	-	-	71.13

Carrying Amount (Net)	Property, Plant & Equipment										Other Intangible Assets			
	Free Hold Land	Buildings	Plant & Machinery	Earth Movers	Computers	Wheeler	Two Wheelers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Motor Lorries	Capital Work In Progress	Intangibles Under Development	Computer Software
As at March 31, 2018	2,359.78	389.93	13,694.76	2,558.00	256.83	6.67	504.56	910.56	197.71	4,790.98	25,669.77	-	-	284.29
As at March 31, 2019	2,430.97	378.58	16,922.61	3,883.23	279.88	11.88	733.59	883.11	252.34	5,362.97	31,139.17	262.62	-	257.13

Other Notes

- (a) The Company has neither given nor taken any assets on finance lease. (b) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
(d) Refer Note 18.1 & 22.1 for assets mortgaged / hypothecated as security. (e) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.

Note 6 : Investments

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in subsidiaries		
Equity instruments - Unquoted		
75,00,000 (P.Y. 75,00,000) Equity Shares (including Nominee Shareholders) in Patel Highway Management Private Limited, of Rs. 10 fully paid up	755.20	755.20
49,09,900 (P.Y. 49,09,900) Equity Shares in Patel Bridge Nirman Private Limited, of Rs. 10 fully paid	490.99	490.99
10,000 (P.Y. 10,000) Equity Shares (including Nominee Shareholders) in Patel Hospitality Private Limited, of Rs. 10 fully paid up	1.00	1.00
10,000 (P.Y. 10,000) Equity Shares (including Nominee Shareholders) in Patel Sethiyahopu-Cholapuram Highway Private Limited, of Rs. 10 fully paid up	1.00	1.00
2,00,10,000 (P.Y. 10,000) Equity Shares (including Nominee Shareholders) in Patel Cholapuram Thanjavur Highway Private Limited, of Rs. 10 fully paid up	2,001.00	1.00
1,80,10,000 (P.Y. 10,000) Equity Shares (including Nominee Shareholders) in Patel Darah Jhalawar Highway Private Limited, of Rs. 10 fully paid up	1,801.00	1.00
10,000 (P.Y. 10,000) Equity Shares (including Nominee Shareholders) in Patel Vadodara Kim Expressway Private Limited, of Rs. 10 fully paid up	1.00	-
Other Equity (Refer Note 6.1)		
Patel Cholapuram Thanjavur Highway Private Limited	4,589.56	765.67
Patel Darah Jhalawar Highway Private Limited	4,970.93	229.72
Patel Sethiyahopu-Cholapuram Highway Private Limited	3,357.68	509.67
Patel Vadodara Kim Expressway Pvt Ltd	1,080.20	-
Investment in equity instruments		
Quoted		
4,500 Equity Shares in IRB Infra Developers Limited, of Rs. 10 fully paid up	6.52	10.04
24 Equity Shares in Reliance Power Limited, of Rs. 10 fully paid up	0.00	0.01
Unquoted		
10,000 Equity Shares in Jay Hind Leasing & Finance Limited, of Rs. 10 fully paid up	1.00	1.00
2,50,000 Equity Shares in Grand Mahi Club & Banquets Private Limited, of Rs. 10 fully paid up	25.00	25.00
12 Equity in The Sarvoday Co-Op. Credit Soc. Limited, of Rs. 10 fully paid up	0.03	0.03
5 Equity in The Co-Op. Bank of Rajkot Limited, of Rs. 10 fully paid up	0.00	-
Investments in Bonds		
Sardar Sarovar Narmada Nigam Bond	32.13	62.13
Total	19,114.23	2,853.44

Note 6.1: Investment in other Equity includes Investment by way of Sub - ordinate Loan / Interest free Loan given to Subsidiaries accounted for as an equity investment since it is to be maintained during the concession period of respective projects.

Note 6.2: Out of the total equity shares of Patel Highway Management Private Limited, 30% equity shares are pledged with the bank and 21% equity shares are maintained in Escrow account for benefit of lender till currency of loan borrowed by Patel Highway Management Private Limited.

Note 6.3: Out of total equity shares of Patel Darah Jhalawar Highway Private Limited 51% equity shares are pledged with the bank for the benefit of lender till currency of loan borrowed.

Note 6.4: Out of total equity shares of Patel Cholapuram Thanjavur Highway Private Limited and Patel Sethiyahopu-Cholapuram Highway Private Limited, 30% equity shares are pledged with the bank for the benefit of lender till currency of loan borrowed. Further, the company has committed to pledge equity shares to the extent of 51% in case of Patel Cholapuram Thanjavur Highway Private Limited.

Note 6.5: Refer Note 34 for Related party transactions and outstanding balances.

Note 6.6: In case of investments in shares of private limited companies which are immaterial to the company and where fair value is not readily available from the market observable inputs are valued at Cost.

The aggregate book value and market value of quoted non - current investments and book value of un-quoted non-current investments are as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Quoted non-current investments in Equity Instruments		
Aggregate book value of un-quoted non-current investments	19,107.71	2,843.40

Note 7 : Other Non current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits and retention money	3,221.51	381.47
Fixed Deposits - Maturing after 12 months from reporting date*	1,623.72	1,893.19
Total	4,845.23	2,274.66

*Above Fixed Deposits made with bank, are given to customers as Security and Earnest Money Deposit and Lien Marked with bank.

Note 7.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 8 : Deferred Tax (Assets)/ Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax Liabilities		
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	4,961.90	2,193.05
Fair Valuation of financial liabilities	216.76	68.49
Fair Valuation of financial instruments carried at FVTPL	-	0.56
Less: Deferred Tax Assets		
Provision for Expected Credit Loss	299.70	225.76
Provision for Gratuity	209.73	125.73
Provision for Compensated absences	59.69	94.53
Provision for Bonus	188.03	63.52
Fair Valuation of non-current Investment carried at FVTPL	0.67	-
Fair Valuation of financial assets	174.06	26.69
Capital Expenditure allowable in future years under Income Tax Law	108.18	108.07
MAT Credit Entitlement	2,499.18	3,079.52
Total	1,639.42	(1,461.73)

Note 8.1 Refer Note 43 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits and retention money	234.46	170.25
Advances for capital goods	605.16	731.03
Prepaid Expenses	176.33	144.56
Unamortized Expenditure for Improvements of Rented Building	-	3.12
Total	1,015.95	1,048.96

Note 9.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 10 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Construction Material	8,188.61	6,628.44
Total	8,188.61	6,628.44

Note 10.1: Construction material are hypothecated to bank against working capital facility.

Note 11 : Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	28,636.13	22,336.73
Allowance for expected credit loss (Refer Note 11.2)	857.65	646.07
Total	27,778.48	21,690.66

Note 11.1 Trade receivables are hypothecated to bank against working capital facility. (Refer Note 22.1)

Note 11.2 Since, majority of receivables to the company are from Government Authorities and from subsidiary companies, they are relatively secured from credit losses in the future. Provision for expected delay in realisation of trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical experience and adjusted for forward looking information. The Company uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.

Ageing of Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding for a period less than six months	27,288.12	22,133.21
Outstanding for a period more than six months	1,348.01	203.51
Total Receivables	28,636.13	22,336.73

Change in Allowance for Expected Credit Loss

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At the beginning of the year	646.07	409.18
Addition During the year	211.58	236.88
Reversal During the Period / year	-	-
Provision at the end of the year	857.65	646.07

Note 12 : Cash and Bank Balance

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Cash and Cash Equivalents		
a) Balance with banks		
- In Current Accounts	211.78	247.95
- In Cash Credit Accounts	-	1,884.02
b) Cash on hand	30.93	47.70
Total (A)	242.71	2,179.68
(B) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	5,653.92	4,381.27
Total (B)	5,653.92	4,381.27
Total (A+B)	5,896.63	6,560.94

*Above Fixed Deposits made with bank is given to customers as Security and Earnest Money Deposit and Lien Marked with bank for working capital facilities.

Note 13 : Other Current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	-	15,176.99
Security deposits and retention money	10,578.29	9,982.91
Loan to subsidiaries	0.33	-
Advances to employees	19.64	18.81
Other Interest Receivable	8.04	-
Total	10,606.30	25,178.72

Note 13.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 14 : Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax assets	5,660.52	4,483.95
Current tax liabilities	2,189.82	1,945.48
Current tax assets (Net)	3,470.70	2,538.47

Note 15 : Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	13,295.10	-
Prepaid Expenses	911.20	637.45
Balance with Government Authorities	5,461.40	5,405.60
Advance to Suppliers	1,023.21	1,106.21
Other current assets		
Unamortized Expenditure for Improvements to Rented Building	3.12	24.95
Total	20,694.04	7,174.21

Note 15.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 16 : Share capital

a) Authorized, Issued, Subscribed & Paid up Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised:		
7,00,00,000 (P.Y. 6,00,00,000) equity share capital of Rs.10 Each	7,000.00	6,000.00
Issued, Subscribed & fully Paid up :		
4,56,00,000 equity share capital of Rs.10 Each fully paid up	4,560.00	4,560.00
Total	4,560.00	4,560.00

b) Reconciliation of the shares outstanding at the end of the reporting period :

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Equity Shares at the beginning of the year	4,56,00,000	38,00,000
Add: Bonus Shares issued during the year	-	4,18,00,000
Equity Shares at the end of the year	4,56,00,000	4,56,00,000

c) 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.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Pravinbhai Patel	1,42,20,000	1,42,20,000
	31.18%	31.18%
Arvindbhai Patel	1,42,20,000	1,42,20,000
	31.18%	31.18%
Dineshbhai Vaviya	45,60,000	45,60,000
	10.00%	10.00%
Madhubhai Vaviya	45,60,000	45,60,000
	10.00%	10.00%
Sureshbhai Vaviya	45,60,000	45,60,000
	10.00%	10.00%

There are no shares which are reserved to be issued under options and there are no securities issued/ outstanding which are convertible into equity shares.

e) Aggregate number of shares issued as bonus issue during the period of five years immediately preceding the reporting date.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Equity shares allotted as fully paid bonus shares during FY 2017-18	-	4,18,00,000

Note 17 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	30,095.84	23,521.42
Profit attributable to owners of the Company	5,070.19	10,754.42
Capitalisation of retained earnings pursuant to issue of bonus shares	-	(4,180.00)
Balance at the end of the year	35,166.03	30,095.84
Other Comprehensive Income - Remeasurement of Defined Benefit Plans		
Balance at the beginning of the year	17.43	(7.38)
Actuarial Gain / Loss on Defined Benefit Plans	(63.63)	24.82
Balance at the end of the year	(46.20)	17.43
Total Other Equity	35,119.83	30,113.27

Note 18 : Long Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Secured Term loan from banks	8,724.14	3,055.01
b) Secured Term loan from Financial Institutions	2,696.27	1,179.84
Total	11,420.40	4,234.85

Refer Note 18.1 for details relating to the long term borrowings

Note 19 : Other Non current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits and retention money	2,383.95	2,220.09
Interest accrued but not due	398.46	-
Total	2,782.41	2,220.09

Note 19.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 20 : Long term provisions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity (Refer Note 36)	469.49	279.97
Provision for Compensated Absences (Refer Note 36)	124.83	196.78
Total	594.32	476.74

Note 21 : Other Non current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances from customers	7,844.07	2,187.26
Total	7,844.07	2,187.26

Note 21.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 22 : Short term borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured borrowings from banks	15,173.80	15,671.02
Unsecured borrowings from banks	7,288.97	7,751.96
Loans and Advances from related party	726.90	68.67
Total	23,189.68	23,491.65

Refer Note 22.1 for details relating to the short term borrowings.

Note 23 : Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) To Micro, Small and Medium Enterprises (Refer Note 23.2)	-	-
(b) Others	27,149.26	20,987.92
Total	27,149.26	20,987.92

Note 23.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 23.2 : 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.

Note 23.3 : Refer Note 34 for Related party transactions and outstanding balances.

Note 24 : Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long term borrowings (Secured) (Refer Note 18.1)"		
- From Banks	4,031.91	3,618.67
- From Financial Institutions	2,859.16	1,346.99
Employee related dues	1,223.15	711.81
Creditors for capital expenditure	463.70	1,994.29
Security deposits and retention money	4,347.81	3,869.21
Other Current Liabilities	1.38	2.06
Interest Accrued but not due	89.94	67.42
Total	13,017.05	11,610.46

Note 24.1 Refer Note 34 for Related party transactions and outstanding balances.

Note 25 : Short term provisions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity (Refer Note 36)	130.70	79.85
Provision for Compensated Absences (Refer Note 36)	45.98	73.75
Total	176.68	153.60

Note 26 : Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances from customers	4,663.43	2,677.54
Statutory Dues payable	1,112.54	650.92
Total	5,775.97	3,328.46

Note 27 : Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Services		
Contract Revenue	1,22,613.30	1,23,760.36
Other Operating Revenue		
Material sales	2,753.19	1,088.68
Total	1,25,366.50	1,24,849.04

Note 27.1 Refer Note 34 for Related party transactions.

Note 28 : Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(A) Income on Financial Assets carried at Amortised Cost		
Interest on Deposits with Banks	435.71	348.55
Dividend Income	0.11	0.36
Fair valuation of Security and Other Deposits	424.31	48.34
(B) Other Non-operating Income		
Profit from sale of items of Property, plant and equipments (net)	-	5.13
Other Interest	8.57	6.07
Miscellaneous Income	280.98	136.69
Insurance claim received	111.07	37.13
Excess provision for compensated absences written back	88.89	-
Total	1,349.64	582.26

Note 29 : Construction Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Consumption of Construction Material		
Inventory at the beginning of the year	6,628.44	7,780.38
Add: Purchases during the year	34,305.34	39,578.86
Less: Inventory at the end of the year	8,188.61	6,628.44
Material Consumed during the year	32,745.18	40,730.80
Other Construction Expenses		
Works and Labour Contracts	44,000.69	46,447.83
Rate & Taxes	1,141.22	875.85
Power and Fuel	8,514.50	4,995.07
Technical Consultancy Charges	215.47	240.42
Consumption Spares, Tools & Consumables	1,911.32	1,299.51
Testing Charges	76.62	64.04
Running & Maintenance of Plant and Machinery	1,224.94	1,198.10
Machinery Hiring Charges	516.52	576.26
Other Construction Expenses	457.71	68.79
Total	90,804.17	96,496.67

Note 29.1 Refer Note 34 for Related party transactions.

Note 30 : Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Wages and Incentives	8,440.24	5,774.40
Directors' Remuneration	902.40	797.25
Contributions to Provident and other fund	117.29	146.64
Gratuity expense	142.56	96.09
Compensated Absences	-	208.85
Staff Welfare Expenses	776.70	618.54
Total	10,379.19	7,641.78

Note 31 : Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Working Capital Facilities	2,278.93	2,016.62
Interest on long term borrowings	1,275.97	557.47
Interest on Loans from Related Parties	83.08	19.55
Other Interest	398.46	59.73
Other Borrowing Costs	1,555.17	871.92
Fair valuation of Security and Other Deposits	421.74	115.60
Total	6,013.35	3,640.89

Note 31.1 Refer Note 34 for Related party transactions.

Note 32 : Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement Expenses	5.32	4.66
Donation Expenses	7.90	89.01
Corporate Social Responsibility Expenses	87.95	65.51
Electricity Expenses	395.39	164.99
Expected Credit Loss	211.58	236.88
Security Service Charges	406.56	303.08
Net loss on account of foreign exchange fluctuation	11.07	130.78
Loss arising on Investment measured at FVTPL	3.52	0.61
Payment to Auditors (Refer Note 42)	53.01	45.33
Loss from sale of items of Property, plant and equipments (net)	153.03	-
Rent	271.53	251.27
Rates and Taxes	1,044.86	1,416.78
Insurance	352.50	377.18
Repair & Maintenance expense		
- For Buildings	46.83	36.62
- For Others	78.08	124.15
Communication Expenses	84.23	79.68
Interest on Statutory Dues	5.37	27.78
Travelling and Conveyance	611.41	443.21
Legal and Professional Charges	622.98	631.69
Stationery & Printing Expenses	62.00	48.91
Sundry debtors written off	188.11	1,022.69
Sitting Fees to Independent Directors	6.35	1.25
Software Maintenance Expense	40.01	20.63
Tender fees	19.16	24.15
Miscellaneous Expenses	124.19	180.83
Total	4,892.94	5,727.66

Note 32.1 Refer Note 34 for Related party transactions.

Note 18.1 Long Term Borrowings

(₹ in Lakhs)

Sr. No.	Lender	Nature of Facility	Sanction Amount	Amount Outstanding as on 31st March, 2019	Rate of interest (p.a)	Repayment / Modification of Terms
1	BMW Financial Services Pvt Ltd	Vehicle loan	175.00	41.88	7.9% - 9.11%	Loan consists of 3 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 103258 to Rs. 245270
2	Daimler Financial Services India Pvt Ltd	Vehicle loan	344.97	26.27	7.75% - 9.5%	Loan consists of 11 separate loans that will be repaid within period of 35 Months with EMI ranging between Rs. 81000 to Rs. 104925
3	HDFC Bank Ltd	Vehicle loan	154.09	105.26	8% - 9.25%	Loan consists of 15 separate loans that will be repaid within period of 36 Months to 37 Months with EMI ranging between Rs. 19256 to Rs. 91424
4	ICICI Bank Ltd	Vehicle loan	90.50	60.12	8.75% - 9.41%	Loan consists of 2 separate loans that will be repaid within period of 36 Months to 37 Months with EMI ranging between Rs. 42175 to Rs. 243998
5	Kotak Mahindra Bank Ltd.	Vehicle loan	69.40	48.78	8.35% - 9.25%	Loan consists of 5 separate loans that will be repaid within period of 36 Months to 37 Months with EMI ranging between Rs. 38300 to Rs. 44125
6	Kotak Mahindra Prime Ltd.	Vehicle loan	148.54	46.50	7.65% - 9.15%	Loan consists of 2 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 191220 to Rs. 276030
7	Vallabh Vidhyanagar Co-Op Bank	Vehicle loan	41.07	8.08	10%	loan will be repaid within period of 36 months with EMI of 1,32,532
8	Volkswagen Finance Pvt Ltd	Vehicle loan	65.95	6.21	9.23%	loan will be repaid within period of 36 months with EMI of 2,10,440
9	Axis Bank Ltd	Machinery Loan	2,477.79	1,771.59	8.4% - 8.61%	Loan consists of 70 separate loans that will be repaid within period of 35 Months to 37 Months with EMI ranging between Rs. 8725 to Rs. 1661700
10	Daimler Financial Services India Pvt Ltd	Machinery Loan	219.67	118.19	7.5%	Loan consists of 7 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 82509 to Rs. 108948
11	DCB Bank	Machinery Loan	238.61	223.17	10.65%	Loan consists of 4 separate loans that will be repaid within period of 48 Months with EMI ranging between Rs. 40493 to Rs. 254191
12	HDB Financial Services Ltd	Machinery Loan	1,190.51	673.06	10.5% - 13.33%	Loan consists of 6 separate loans that will be repaid within period of 22 Months to 35 Months with EMI ranging between Rs. 74835 to Rs. 1927658
13	HDFC Bank Ltd	Machinery Loan	2,973.13	1,998.31	8.31% - 10.01%	Loan consists of 84 separate loans that will be repaid within period of 12 Months to 37 Months with EMI ranging between Rs. 13017 to Rs. 2402600
14	ICICI Bank Ltd	Machinery Loan	694.99	44.18	10.31% - 11.1%	Loan consists of 23 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 53475 to Rs. 103610
15	Kotak Mahindra Bank Ltd.	Machinery Loan	3,242.77	2,247.82	6.78% - 12.5%	Loan consists of 99 separate loans that will be repaid within period of 35 Months to 37 Months with EMI ranging between Rs. 9010 to Rs. 615750
16	South Indian Bank Ltd	Machinery Loan	65.81	2.57	10.51% - 11.84%	Loan consists of 6 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 25750 to Rs. 52010
17	SREI Equipment Finance Limited	Machinery Loan	4,611.34	3,605.96	7.23% - 14.32%	Loan consists of 27 separate loans that will be repaid within period of 21 Months to 37 Months with EMI ranging between Rs. 18900 to Rs. 4682158

Note 18.1 Long Term Borrowings

(₹ in Lakhs)

Sr. No.	Lender	Nature of Facility	Sanction Amount	Amount Outstanding as on 31st March, 2019	Rate of interest (p.a)	Repayment / Modification of Terms
18	TATA Capital Financial Services Ltd	Machinery Loan	221.76	35.74	9.42% - 10.76%	Loan consists of 2 separate loans that will be repaid within period of 35 Months with EMI ranging between Rs. 344160 to Rs. 389400
19	Tata Motors Finance Ltd	Machinery Loan	650.27	299.31	8.25% - 9.71%	Loan consists of 41 separate loans that will be repaid within period of 35 Months to 36 Months with EMI ranging between Rs. 29880 to Rs. 67510
20	Yes Bank	Machinery Loan	2,944.76	2,038.49	9.13% - 13.71%	Loan consists of 51 separate loans that will be repaid within period of 35 Months to 37 Months with EMI ranging between Rs. 20874 to Rs. 1690460
21	IBM India Pvt. Ltd. (SAP)	Others - Lease Finance	76.29	24.60	12.54%	Loan consists of 1 separate loans that will be repaid within 12 Quarterly installments of Rs. 749542
22	TATA Capital Financial Services Ltd	Others - Lease Finance	1,000.00	454.53	9.4%	Loan will be repaid within period of 12 months with EMI of Rs. 8763912
23	The Co-Op Bank of Rajkot Ltd	Rupee Term Loan	4,400.00	4,397.05	10.00%	36 Months from the date of first disbursement (7 quarterly Installments starting from 3rd July, 2020)

All the above secured loans are secured by exclusive charge on respective vehicle and/or Construction Equipment. Also the Personal Guarantee of our promoter directors, namely, Pravin V. Patel and Arvind V. Patel.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 22.1 Short Term Borrowings

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Sr. No.	Particulars of Lenders	Nature of Facility	Sanction Amount	Amount Outstanding as on 31st March, 2019	Rate of interest (p.a)	Mode of Repayment	Nature of Security
1	Oriental Bank of Commerce	Cash Credit	4,500.00	3,329.59	10.55%	Repayable on demand subject to annual renewal	"Primary Security: Secured by Hypothecation of receivables, stock of materials and other current assets on basis with other member banks in the consortium. Collateral security: First pari passu charge by equitable mortgage on the immovable properties described below: 1) Open Residential land admeasuring 999.77 sqmt situated at Plot no A-41, Parth township, R.S No 966/1/P, 967, 972/P & 973, Bakrol, Anand held in the name of Shri Arvindbhai Vithalbhai Patel (HUF) 2) Residential flats-commercial building admeasuring 316.20 sqmt city survey No: 160/P Revenue S. No. 454, Plot No:5, T.P. Scheme No. 1, O P No: 2, Final Plot No 19, flat No 182 on first floor (Area 158.10 sqmt), flat No. 3&4 at second floor (Area 158.10 sqmt situated at City ward No. 15 Dreamland Apartment, Kalavad, Road, Near Hotel K.K.at Rajkot held in the name of Patel Infrastructure Limited. 3) Commercial Office building 'PATCON House' admeasuring 299.50 situated at R S No 534/2 TPS No 7, FP No 39, Sub Plot No 2 Palki land towards south side Behind J K Anand Hall, Anand held in the name of Patel Infrastructure private Limited. 4) Non agriculture Land admeasuring 30316 sqmt situated at R.s. No. 713/1/8, 716, Samarkha District, Anand having area of 30316sqmt and various construction thereon held in the name of Arvindbhai Vithalbhai Patel. 5) Plot at ahmedabad admeasuring 1198.70 sqmt having TP No 50, plot no. 32 Bodakdev Village, Memnagar, Ahmedabad held in the name of Patel Infrastructure Private Limited. 6) Non agriculture land admeasuring 34451.00 sqmt i.e 16536 sqmt in RS No. 974/63/Palki 1 and 17915 sqmt in RS No. 974/64/Palki 1 in the sim village Timba, Tal Godhra, Jilla Panchmahal held in the name of Patel Infrastructure Private Limited. 7) Plot No. 82 FP No. 236 TPS No. 3 Flat No. 1 Ground floor, Anubhuti apartment, Swastik Co Op Housing Society Ltd B/H sent Xavier Ladies Hostel Nr. City Center At Navarangpura Ahmedabad admeasuring 255.00 sqmt held in the name of Patel Infrastructure private Limited. 8) Commercial Building admeasuring 319 sqmt Known as "'Patcon House'" situated at Rs. no 517 Pali, Residential Plot 22,23,24,& 25 Shanti Kunj Residency, Near Asitha Hospital, Bhabhar Road, Radhanpur District, Patan, Gujarat held in the name of Patel Infrastructure Limited. 9) Industrial Land and building admeasuring 28518.00 sq. mtrs situated at RS.NO.851/4, 858/P/1, 852, 853/P, 851/6/P, 851/5, 851/3< National Highway No.8, At-Adas, Taluka & Dist - Anand, Gujarat held in the name of Patel Infrastructure Private Limited. 10) RS No. 4, Plot No.3, Shreenathji Park 1, Behind Ramdhan, 150 ft. ring Road, Rajkot. admeasuring 170.72 sq mts held in the name of Patel Infrastructure Limited. 11) Flat No 201, "'Gokul"' Mavdi, Rajkot (RS/206, Plot No 18/2) admeasuring 124.70Sq. Mtrs held in the name of Patel Infrastructure private Limited. 12) Plot No 2, 5 to 12, admeasuring 1417.52 Sq. Mtrs at 4/p, Mavdi held in the name of Patel Infrastructure Limited.
2	Bank of Baroda	Cash Credit	800.00	796.13	10.50%	Repayable on demand subject to annual renewal	
3	Punjab National Bank	Cash Credit	2200.00	2,198.03	10.50%	Repayable on demand subject to annual renewal	
4	Standard Chartered Bank	Cash Credit	3350.00	746.80	10.55%	Repayable on demand subject to annual renewal	
5	Standard Chartered Bank (Packing Credit)	Packing Credit	"5400 (Sub limit of Bank Guarantee) 4600 (Individual limit)"	5,440.00	10.75%	Repayable on demand subject to annual renewal	
6	State Bank of India	Cash Credit	2,650.00	3,329.59	9.40%	Repayable on demand subject to annual renewal	
7	RBL Bank	Cash Credit	1,500.00	1,454.19	10.50%	Repayable on demand subject to annual renewal	

Personal Guarantee of Directors :

Pravin Vittalbhai Patel
Arvind Vittalbhai Patel
Dineshbhai Pragibhai Vaviya
Madhubhai Vaviya Pragibhai
Sureshbhai Pragibhai Vaviya
Personal Guarantee of Others :
Pravinbhai V Patel (HUF)
Arvindbhai V Patel (HUF)"

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 22.1 Short Term Borrowings

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Sr. No. of Lenders	Particulars	Nature of Facility	Sanction Amount	Amount Outstanding as on 31st March, 2019	Rate of interest (p.a)	Mode of Repayment	Nature of Security
8	HDFC Bank Ltd	Working Capital Demand Loan	2,500.00	2,500.00	10.50%	1 Year Validity of sanction / Rollover of facility on every 90 days	Unsecured
9	Kotak Mahindra Bank	Purchase Bill Discounting	2,500.00	628.08	10.25%	1 Year Validity of sanction	Unsecured
10	The Co-Op Bank of Rajkot Ltd	Working Capital Loan	1,216.32	1,214.31	9.00%	2 Year 4 Month Validity of sanction	Unsecured
11	Kotak Mahindra Bank	Working Capital Demand Loan (As sub limit of Kotak Purchase Bill Discounting)	1,500.00	1,500.00	10.07%	1 Year Validity of sanction / Rollover of facility on every 180 days	Unsecured
12	RBL Bank	Working Capital Loan	1,000.00	1,000.00	10.50%	90 Days Validity	Unsecured
13	Oriental Bank of Commerce	Purchase Bill Discounting	1,250.00	430.10	11.50%	1 Year Validity of sanction	Unsecured
14	Loans and Advances from related party	Working Capital	-	726.90	10 - 18%	Repayable on demand subject to annual renewal	Unsecured

**Note 33: Disclosure in terms of Ind AS 115 -
Revenue from Contracts with Customers**

(a) Contract Balances:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019
Contract Assets (Unbilled revenue- Current):	
Balance at the beginning of the year	15,176.99
Revenue recognised during the year	1,22,613.30
Less: Invoice raised during the year	1,24,495.19
Balance at the end of the year	13,295.10
Contract Liabilities:	
Advance from Customer	
- Non Current	7,844.07
- Current	4,663.43

(b) Reconciliation of contracted price with revenue during the year:

(₹ in Lakhs)

Opening contracted price of orders as at April 1, 2018	8,73,775.93
Add:	
Fresh orders/change orders received (net)	1,49,301.00
Less:	
Orders completed during the year	-
Closing contracted price of orders as at March 31, 2019	10,23,076.93
Total revenue recognised during the year	1,22,613.30
Revenue recognised upto previous year (from orders pending completion at the end of the year)	1,10,839.70
Balance revenue to be recognised in future	7,89,623.93

(c) Construction Contracts

Revenue from fixed price construction contracts are recognized on the percentage of completion method on the basis of physical measurement of contract work actually completed at the year ended

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018
For contracts in progress and completed projects during the year	
Amount of Contract Revenue recognised as revenue for the Year	1,23,760.36
Gross amount due from customers	15,176.99
For contracts in progress at the end of the reporting period:	
Aggregate amount of costs incurred and recognised profits (less recognised losses) to date	1,19,664.55
Amount of advances received as at Year end	4,802.75
Retention amounts due from customers as at Year end	5,859.24

Note 34 : Related Party Transactions

Related parties Transactions with related parties for the year ended March 31, 2019 and March 31, 2018 and Outstanding Balances as at March 31, 2019 and March 31, 2018:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Subsidiary Companies	Patel Highway Management Private Limited	Patel Highway Management Private Limited
	Patel Bridge Nirman Private Limited	Patel Bridge Nirman Private Limited
	Patel Hospitality Private Limited	Patel Hospitality Private Limited
	Patel Cholopuram Thanjavur Highway Private Limited	Patel Cholopuram Thanjavur Highway Private Limited
	Patel Darah-Jhalawar Highway Private Limited	Patel Darah-Jhalawar Highway Private Limited
	Patel Sethiyahopu-Cholopuram Highway Private Limited	Patel Sethiyahopu-Cholopuram Highway Private Limited
	Patel Vadodara-Kim Expressway Private Limited	-
Associate Company	-	Amidhara Realtors Private Limited
The Company held equity shares of Amidhara Realtors Private Limited till June 12, 2017 as result of which it was considered as Associate.		
Key Management Personnel (KMP)	Pravinbhai Patel (Chairman & Director)	Pravinbhai Patel (Chairman & Director)
	Arvindbhai Patel (Managing Director)	Arvindbhai Patel (Managing Director)
	Dineshbhai Vaviya (Director)	Dineshbhai Vaviya (Director)
	Madhubhai Vaviya (Director)	Madhubhai Vaviya (Director)
	Sureshbhai Vaviya (Director)	Sureshbhai Vaviya (Director)
	Sandeep Sahni (Chief Financial Officer)	Sandeep Sahni (Chief Financial Officer)
	Aswini Kumar Sahu (Company Secretary)	Aswini Kumar Sahu (Company Secretary)
Relatives of KMP	Kaminiben Arvindbhai Patel - Wife of Arvindbhai Patel	Kaminiben Arvindbhai Patel - Wife of Arvindbhai Patel
	Smitaben Pravinbhai Patel - Wife of Pravinbhai Patel	Smitaben Pravinbhai Patel - Wife of Pravinbhai Patel
	Pravinbhai V. Patel (HUF)	Pravinbhai V Patel (HUF)
	Arvindbhai V. Patel (HUF)	Arvindbhai V Patel (HUF)
	Rekhaben Sureshbhai Vaviya - Wife of Sureshbhai Vaviya	Rekhaben Sureshbhai Vaviya - Wife of Sureshbhai Vaviya
	Sureshbhai P. Vaviya (HUF)	Sureshbhai P Vaviya (HUF)
	Jay Pravinbhai Patel - Son of Pravinbhai Patel	Jay Pravinbhai Patel - Son of Pravinbhai Patel
	Radhika Nimitkumar Sanghani - Daughter of Pravinbhai Patel	Radhika Nimitkumar Sanghani - Daughter of Pravinbhai Patel
	Manjulaben G. Badhani - Sister of Pravinbhai Patel and Arvindbhai Patel	Manjulaben G Badhani - Sister of Pravinbhai Patel and Arvindbhai Patel
	Bhavnaben D. Patel - Sister of Pravinbhai Patel and Arvindbhai Patel	Bhavnaben D Patel - Sister of Pravinbhai Patel and Arvindbhai Patel
	Krunal Arvindbhai Patel - Son of Arvindbhai Patel	Krunal Arvindbhai Patel - Son of Arvindbhai Patel
	Parth Arvindbhai Patel - Son of Arvindbhai Patel	Parth Arvindbhai Patel - Son of Arvindbhai Patel
	Krishna Dineshbhai Vaviya - Son of Dineshbhai Vaviya	Krishna Dineshbhai Vaviya - Son of Dineshbhai Vaviya
	Nikita Bhargav Bhavsar - Daughter of Dineshbhai Vaviya	Nikita Bhargav Bhavsar - Daughter of Dineshbhai Vaviya

Related parties Transactions with related parties for the year ended March 31, 2019 and March 31, 2018 and Outstanding Balances as at March 31, 2019 and March 31, 2018:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Relatives of KMP	Janvi Dineshbhai Vaviya - Daughter of Dineshbhai Vaviya	Janvi Dineshbhai Vaviya - Daughter of Dineshbhai Vaviya
	Kasturben Zalavadiya - Sister of Dineshbhai Vaviya, Madhubhai Vaviya and Sureshbhai Vaviya	Kasturben Zalavadiya - Sister of Dineshbhai Vaviya, Madhubhai Vaviya and Sureshbhai Vaviya
	Vilasben Dhorajiya - Sister of Dineshbhai Vaviya, Madhubhai Vaviya and Sureshbhai Vaviya	Vilasben Dhorajiya - Sister of Dineshbhai Vaviya, Madhubhai Vaviya and Sureshbhai Vaviya
	Ramaben Dineshbhai Vaviya - Wife of Dineshbhai Vaviya	Ramaben Dineshbhai Vaviya - Wife of Dineshbhai Vaviya
	Rutv Madhubhai Vaviya - Son of Madhubhai Vaviya	Rutv Madhubhai Vaviya - Son of Madhubhai Vaviya
	Shweta Madhubhai Vaviya - Daughter of Madhubhai Vaviya	Shweta Madhubhai Vaviya - Daughter of Madhubhai Vaviya
	Aditi Madhubhai Vaviya - Daughter of Madhubhai Vaviya	Aditi Madhubhai Vaviya - Daughter of Madhubhai Vaviya
	Abhishek Sureshbhai Vaviya - Son of Sureshbhai Vaviya	Abhishek Sureshbhai Vaviya - Son of Sureshbhai Vaviya
	Sangitaben Madhubhai Vaviya - Wife of Madhubhai Vaviya	Sangitaben Madhubhai Vaviya - Wife of Madhubhai Vaviya

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	V G Patel Foundation	V G Patel Foundation
	Patel Structural Private Limited	Patel Structural Private Limited
	The Trilium	The Trilium
	Swan Medicot LLP	
	Patel Taxcot Pvt Ltd	

Related Party Transactions : Subsidiary Companies

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Investments in Equity Instrument		
Made during the year		
Patel Hospitality Private Limited	-	-
Patel Cholapuram Thanjavur Highway Private Limited	2,000.00	1.00
Patel Darah-Jhalawar Highway Private Limited	1,800.00	1.00
Patel Sethiyahopu-Cholapuram Highway Private Limited	-	1.00
Patel Vadodara-Kim Expressway Private Limited	1.00	-
Closing Balance of Investment		
Patel Highway Management Private Limited	755.20	755.20
Patel Bridge Nirman Private Limited	490.99	490.99
Patel Hospitality Private Limited	1.00	1.00
Patel Shethiyahopu Cholapuram Highway Private Limited	1.00	1.00
Patel Cholapuram Thanjavur Highway Private Limited	2,001.00	1.00
Patel Darah-Jhalawar Highway Private Limited	1,801.00	1.00
Patel Vadodara Kim Expressway Private Limited	1.00	-
Investments (Other Equity)		
Made during the year		
Patel Cholapuram Thanjavur Highway Private Limited	5,867.21	765.67
Patel Shethiyahopu Cholapuram Highway Private Limited	2,849.65	509.67
Patel Darah-Jhalawar Highway Private Limited	6,607.59	229.72
Patel Vadodara Kim Expressway Private Limited	1,580.20	-
Taken back during the year		
Patel Cholapuram Thanjavur Highway Private Limited	43.30	-
Patel Shethiyahopu Cholapuram Highway Private Limited	1.58	-
Patel Darah-Jhalawar Highway Private Limited	66.33	-
Patel Vadodara Kim Expressway Private Limited	500.00	-
Converted into equity during the year		
Patel Cholapuram Thanjavur Highway Private Limited	2,000.00	-
Patel Darah-Jhalawar Highway Private Limited	1,800.00	-
Closing balance of Investments (Other Equity)		
Patel Cholapuram Thanjavur Highway Private Limited	4,589.58	765.67
Patel Darah Jhalawar Highway Private Limited	4,970.98	229.72
Patel Sethiyahopu-Cholapuram Highway Private Limited	3,357.73	509.67
Patel Vadodara Kim Expressway Pvt Ltd	1,080.20	-
Corporate Guarantees released during the year		
Patel Highway Management Private Limited	3,891.00	3,621.00
Outstanding Corporate Guarantees at the end of year		
Patel Highway Management Private Limited	-	3,891.00
Bank Guarantees given during the year		
Patel Cholapuram Thanjavur Highway Private Limited	7,400.80	7,705.00
Patel Shethiyahopu Cholapuram Highway Private Limited	-	8,322.00
Patel Darah-Jhalawar Highway Private Limited	6,179.97	6,583.00
Patel Vadodara Kim Expressway Private Limited	8,560.00	1,177.00

Related Party Transactions : Subsidiary Companies

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Bank Guarantees released during the year		
Patel Cholopuram Thanjavur Highway Private Limited	-	977.00
Patel Shethiyahopu Cholopuram Highway Private Limited	-	1,017.00
Patel Darah-Jhalawar Highway Private Limited	2,809.08	964.00
Patel Highway Management Private Limited	3,500.00	-
Patel Vadodara Kim Expressway Private Limited	1,177.00	-
Outstanding Bank Guarantees at the end of year		
Patel Cholopuram Thanjavur Highway Private Limited	14,128.80	6,728.00
Patel Shethiyahopu Cholopuram Highway Private Limited	7,305.00	7,305.00
Patel Darah-Jhalawar Highway Private Limited	8,989.89	5,619.00
Patel Highway Management Private Limited	-	3,500.00
Patel Bridge Nirman Private Limited	287.86	287.86
Patel Vadodara Kim Expressway Private Limited	8,560.00	1,177.00
Mobilisation Advance Received during the year		
Patel Highway Management Private Limited	-	19.28
Patel Cholopuram Thanjavur Highway Private Limited	6,713.32	-
Patel Darah-Jhalawar Highway Private Limited	5,618.15	-
Mobilisation Advance Repaid during the year		
Patel Highway Management Private Limited	-	238.87
Patel Darah-Jhalawar Highway Private Limited	1,404.54	-
Closing Balance of Mobilisation Advance		
Patel Cholopuram Thanjavur Highway Private Limited	6,713.32	-
Patel Darah-Jhalawar Highway Private Limited	4,213.61	-

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Trade Receivables		
Patel Highway Management Private Limited	814.56	2,538.25
Patel Bridge Nirman Private Limited	43.59	291.42
Patel Shethiyahopu Cholopuram Highway Private Limited	1,629.29	1,996.97
Patel Darah-Jhalawar Highway Private Limited	3,862.69	2,128.16
Patel Cholopuram Thanjavur Highway Private Limited	5,446.56	2,187.46
Patel Vadodara Kim Expressway Private Limited	7,973.05	-
Loan Given During the year		
Patel Highway Management Private Limited	58.72	-
Patel Hospitality Private Limited	0.01	-
Loan Received Back During the Year		
Patel Highway Management Private Limited	71.58	29.13
Patel Hospitality Private Limited	-	114.02

Related Party Transactions : Subsidiary Companies

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Closing Balance of Loan Given		
Patel Highway Management Private Limited	0.32	13.17
Patel Hospitality Private Limited	0.01	-
Security deposit Retained During the year		
Patel Highway Management Private Limited	0.64	4.56
Patel Bridge Nirman Private Limited	-	-
Patel Shethiyahopu Cholopuram Highway Private Limited	253.54	61.61
Patel Darah-Jhalawar Highway Private Limited	602.57	60.23
Patel Cholopuram Thanjavur Highway Private Limited	235.68	61.91
Patel Vadodara Kim Expressway Private Limited	225.65	-
Security deposit Released During the year		
Patel Highway Management Private Limited	4.56	49.68
Patel Bridge Nirman Private Limited	-	-
Closing Balance of Security Deposit		
Patel Highway Management Private Limited	186.36	182.44
Patel Bridge Nirman Private Limited	46.25	46.25
Patel Shethiyahopu Cholopuram Highway Private Limited	315.15	61.61
Patel Darah-Jhalawar Highway Private Limited	662.80	60.23
Patel Cholopuram Thanjavur Highway Private Limited	297.59	61.91
Patel Vadodara Kim Expressway Private Limited	225.65	-
Sub Contracting Income		
Patel Highway Management Private Limited	3,924.77	4,241.05
Patel Bridge Nirman Private Limited	749.23	421.12
Patel Shethiyahopu Cholopuram Highway Private Limited	8,855.74	2,053.74
Patel Darah-Jhalawar Highway Private Limited	20,003.14	2,007.69
Patel Cholopuram Thanjavur Highway Private Limited	8,166.67	2,063.64
Patel Vadodara Kim Expressway Private Limited	7,521.75	-
Interest Expenses on Mobilisation Advance		
Patel Darah-Jhalawar Highway Private Limited	223.61	
Patel Cholopuram Thanjavur Highway Private Limited	174.55	

Related Party Transactions : Associate Company

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Disposal of Investments		
Amidhara Realtors Private Limited	-	0.24
Advance received back on cancellation of Acquisition of Asset		
Amidhara Realtors Private Limited	-	168.00
Closing Balance of Advance given		
Amidhara Realtors Private Limited	-	-

Related Party Transactions : Key Management Personnel

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Loans received from Key management personnel		
Pravinbhai Patel	388.74	0.43
Arvindbhai Patel	441.07	0.03
Dineshbhai Vaviya	1.32	1.22
Madhubhai Vaviya	0.07	218.58
Sureshbhai Vaviya	0.61	0.56
Loans Repaid during the year		
Pravinbhai Patel	136.88	0.04
Arvindbhai Patel	37.64	0.00
Dineshbhai Vaviya	0.13	0.12
Madhubhai Vaviya	0.01	218.47
Sureshbhai Vaviya	0.06	0.06
Closing Balances of Loans		
Pravinbhai Patel	256.54	4.68
Arvindbhai Patel	403.78	0.35
Dineshbhai Vaviya	14.44	13.25
Madhubhai Vaviya	0.75	0.69
Sureshbhai Vaviya	6.64	6.09
Remuneration		
Pravinbhai Patel	300.00	252.00
Arvindbhai Patel	300.00	252.00
Dineshbhai Vaviya	100.80	84.00
Madhubhai Vaviya	100.80	84.00
Sureshbhai Vaviya	100.80	84.00
Sandeep Sahni	48.00	42.27
Aswini Kumar Sahu	24.00	18.16
Bonus		
Pravinbhai Patel	-	9.00
Arvindbhai Patel	-	9.00
Dineshbhai Vaviya	-	7.75
Madhubhai Vaviya	-	7.75
Sureshbhai Vaviya	-	7.75
Sandeep Sahni	0.20	0.20
Aswini Kumar Sahu	0.20	0.20

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Interest Expense		
Pravinbhai Patel	38.74	0.43
Arvindbhai Patel	41.07	0.03
Dineshbhai Vaviya	1.32	1.22
Madhubhai Vaviya	0.07	13.31
Sureshbhai Vaviya	0.61	0.56
Insurance premium paid towards key man term policy taken by Company		
Pravinbhai Patel	15.38	19.77
Arvindbhai Patel	11.82	16.21
Dineshbhai Vaviya	4.38	5.75
Madhubhai Vaviya	4.34	5.72
Sureshbhai Vaviya	4.36	5.74
Issue of bonus shares by way of capitalisation of retained earnings		
Pravinbhai Patel	-	1,303.50
Arvindbhai Patel	-	1,303.50
Dineshbhai Vaviya	-	418.00
Madhubhai Vaviya	-	418.00
Sureshbhai Vaviya	-	418.00
Smitaben Patel	-	159.50
Kaminiben Patel	-	159.50

Amount payable : Key Management Personnel

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salary payable		
Pravinbhai Patel	16.35	14.67
Arvindbhai Patel	11.50	13.30
Dineshbhai Vaviya	5.73	4.81
Madhubhai Vaviya	5.70	4.61
Sureshbhai Vaviya	5.67	4.88
Sandeep Sahni	0.20	0.08
Aswini Kumar Sahu	0.20	0.08

Related Party Transactions : Relatives of KMP

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Loans received from Key management personnel		
Pravinbhai V Patel (HUF)	0.06	0.06
Arvindbhai V Patel (HUF)	1.09	1.00
Sureshbhai P Vaviya (HUF)	0.11	0.10
Smt. Kaminiben A Patel	-	2.07
Rekhaben S Vaviya	-	0.77
Loans Repaid during the year		
Pravinbhai V Patel (HUF)	0.01	0.01
Arvindbhai V Patel (HUF)	0.11	0.10
Sureshbhai P Vaviya (HUF)	0.01	0.01
Smt. Kaminiben A Patel	-	0.21
Rekhaben S Vaviya	-	0.08
Closing Balances of Loan Received		
Pravinbhai V Patel (HUF)	0.68	0.63
Arvindbhai V Patel (HUF)	11.92	10.93
Sureshbhai P Vaviya (HUF)	1.18	1.08
Smt. Kaminiben A Patel	22.60	22.60
Rekhaben S Vaviya	8.37	8.37

Related Party Transactions : Relatives of KMP

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salary		
Krunal A Patel	60.00	44.00
Parth A Patel	42.00	22.00
Jay P Patel	60.00	32.00
Krishna D. Vaviya	1.33	-
Stipend		
Krishna D. Vaviya	-	1.80
Interest		
Pravinbhai V Patel (HUF)	0.06	0.06
Arvindbhai V Patel (HUF)	1.09	1.00
Sureshbhai P Vaviya (HUF)	0.11	0.10
Smt. Kaminiben A Patel	-	2.07
Smt. Rekhaben S Vaviya	-	0.77
Insurance premium paid towards key man term policy taken by Company		
Krunal A Patel	19.72	8.52
Parth A Patel	14.28	5.06
Jay P Patel	19.23	7.11

Amount payable : Relatives of KMP

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salary		
Krunal A Patel	3.52	3.56
Parth A Patel	2.62	2.41
Jay P Patel	3.53	3.66
Krishna D. Vaviya	0.66	-

Related Party Transactions : Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Trade Payable		
Patel Structural Private Limited	217.90	514.50
Closing Balance of Security Deposit		
Patel Structural Private Limited	43.70	43.70
Donation		
V G Patel Foundation	54.00	40.50

Note 35 - Financial Instruments and Fair Value Measurement

A. Categories of Financial Instruments

(₹ in Lakhs)

Particulars	Amount as at March 31, 2019			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	6.52	-	19,107.71	19,114.23
(ii) Trade receivables	-	-	27,778.48	27,778.48
(iii) Cash and cash equivalents	-	-	242.71	242.71
(iv) Other financial assets	-	-	15,451.53	15,451.53
(v) Bank balance other than (iii) above	-	-	5,653.92	5,653.92
Total	6.52	-	68,234.35	68,240.87
Financial liabilities				
(i) Trade payables	-	-	27,149.26	27,149.26
(ii) Borrowings	-	-	41,501.15	41,501.15
(iii) Other financial liabilities	-	-	8,908.39	8,908.39
Total	-	-	77,558.80	77,558.80

(₹ in Lakhs)

Particulars	Amount as at March 31, 2018			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	10.04	-	2,843.40	2,853.44
(ii) Trade receivables	-	-	21,690.66	21,690.66
(iii) Cash and cash equivalents	-	-	2,179.68	2,179.68
(iv) Other financial assets	-	-	27,453.38	27,453.38
(v) Bank balance other than (iii) above	-	-	4,381.27	4,381.27
Total	10.04	-	58,548.38	58,558.42
Financial liabilities				
(i) Trade payables	-	-	20,987.92	20,987.92
(ii) Borrowings	-	-	32,692.16	32,692.16
(iii) Other financial liabilities	-	-	8,864.89	8,864.89
Total	-	-	62,544.96	62,544.96

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, 2019	As at March 31, 2018
Long Term Borrowings (Refer Note 18, 24)	18,311.47	9,200.51
Short Term Borrowings (Refer Note 22)	23,189.68	23,491.65
Less: Cash & Cash Equivalents (Refer Note 12)	242.71	2,179.68
Net Debt	41,258.44	30,512.48
Total equity	39,679.83	34,673.27
Total Capital	39,679.83	34,673.27
Gearing Ratio	103.98%	88.00%

- (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 loans and borrowings, 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 trade and other receivables, and cash & cash equivalents that derive directly from its operations.

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

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.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Variable Rate Borrowings (₹ in lakhs)	18,746.46	19,708.66
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	93.73	98.54

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 significant exposure in foreign currency. The details of the same have been given in Note 40 of Annexure V.

1.3 Commodity Risk

The Company is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Company monitors its purchases closely to optimize the prices.

2. Credit Risk

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

3. Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Within 1 Year	2 to 5 Year	More than 5 Year	Carrying Amount
As at March 31, 2019				
Borrowings	30,080.75	11,420.40	-	41,501.15
Trade Payables	27,149.26	-	-	27,149.26
Other Financial Liabilities	6,125.98	2,782.41	-	8,908.39
As at March 31, 2018				
Borrowings	28,457.31	4,234.85	-	32,692.16
Trade Payables	20,987.92	-	-	20,987.92
Other Financial Liabilities	6,644.80	2,220.09	-	8,864.89

Note 36 : Employee Benefits

A. Defined Contribution Plan

The Company's contribution to Provident Fund aggregating Rs. 111.71 Lakhs 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 :

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	359.81	301.85
Current Service Cost	115.94	74.88
Past service Cost	-	0.98
Interest Cost	26.63	20.22
Benefit paid	-	-
Change in financial assumptions	8.42	(9.64)
Experience variance (i.e. Actual experience vs assumptions)	89.39	(28.49)
Present Value of Defined Benefit Obligations at the end of the Year	600.19	359.81
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	600.19	359.81
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	600.19	359.81
iii. Gratuity Cost for the Year		
Current service cost	115.94	74.88
Interest Cost	26.63	20.22
Past service Cost	-	0.98
Expenses recognised in the income statement	142.56	96.09
iv. Other Comprehensive Income		
Actuarial (Gain) / loss		
Change in financial assumptions	8.42	(9.64)
Experience variance (i.e. Actual experience vs assumptions)	89.39	(28.49)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	97.81	(38.12)
v. Actuarial Assumptions		
Discount Rate (per annum)	7.00%	7.40%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	25.00%	25.00%

Mortality Rates as given under Indian Assured Lives Mortality (2006-08) 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:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Defined Benefit Obligation(Base)	600.19	359.81

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	22.22	20.60	13.93	12.90
(% change compared to base due to sensitivity)	3.70%	3.43%	3.87%	3.59%
Salary Growth Rate (- / + 1%)	18.23	19.25	12.71	13.42
(% change compared to base due to sensitivity)	3.04%	3.21%	3.53%	3.73%

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

a) Maturity Profile of Defined Benefit Obligation

Weighted Average duration of the defined benefit obligation - 6 years

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Duration of the defined benefit obligation		
1st Following Year	130.70	79.85
2nd Following year	98.60	51.04
3rd Following Year	81.48	43.17
4th Following Year	64.62	43.62
5th Following Year	57.83	35.11
Above 5	166.96	107.02
Total	600.19	359.81

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 ₹(88.89) Lakhs (previous year: ₹ 208.85 lakhs) towards compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Discount Rate (per annum)	7.00%	7.40%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	25.00%	25.00%

Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 60 Years.

Note 37 : Corporate Social Responsibility (CSR)

Expenditure towards Corporate Social Responsibility as per Companies Act, 2013 read with Rules and Regulations thereof.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Gross Amount required to be spent by the Company	141.83	89.91
Amount Spent during the year towards activities specified in CSR Policy	87.95	65.51
Related Party Transactions in relation to Corporate Social Responsibility	54.00	40.50

Note 38: Notes on Exceptional Item

This is with relation to a dispute between M/s. Amar Infrastructure Limited and M/s Patel Infrastructure Limited and promoter Directors with relation to a MOU dated 14.08.2012 for sub-contract of Output and performance based road contract (Asset Management Contract) for improvement, rehabilitation, resurfacing, and routine maintenance works of roads of Sangrur- Mansa-Bhatinda (OPRC work). The said work has been awarded to the Company by PWD (B&R) Punjab. Subsequently the dispute has been reached before Hon'ble CJM Mohali and Hon'ble High Court of Punjab and Haryana through separate applications. On April 02, 2019 the parties mutually agreed to resolve their dispute and a settlement deed has been executed on that date and the same has been submitted before Hon'ble High Court of Punjab and Haryana. Considering the settlement between the parties Hon'ble High Court of Punjab and Haryana quashed all pending applications in this regard and now the matter stands closed. Based on the settlement deed the Company has provided for net amount payable to M/s. Amar Infrastructure Limited amounting to Rs. 450.00 Lakhs being adjusting event occurring after the balance sheet date.

Note 39 : Basic and Diluted Earnings Per Share

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Earnings per equity share		
Profit attributable to equity shareholders (Rs. In Lakhs)	5,070.19	10,754.42
Weighted average number of equity shares outstanding during the year*	4,56,00,000	4,56,00,000
Nominal value of equity per share	10	10
Basic and Diluted EPS (Rs. Per Share)	11.12	26.81

* Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

The Company has issued 4,18,00,000 bonus shares during the FY 2017-18 thereby increasing the number of equity shares to 4,56,00,000 shares. Accordingly, Basic and Diluted earning per share presented above has been adjusted.

Note 40 : Foreign Currency Transactions and Exposure

Foreign Currency Transactions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Payment on Foreign Currency Borrowings	-	3.00
Procurement of Plant and Machinery	-	410.26

Unhedged Foreign Currency Exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
- Equivalent INR (Amount in ₹ lakhs)	-	1292.37
- Equivalent Foreign Currency (Amount in ₹ lakhs)	-	16.03

Note 41 : Contingent liabilities and Commitments

A. Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Claims against the company not acknowledged as debt	123.75	58.75
b) Guarantees		
i) Outstanding Bank Guarantees	42,780.86	29,171.95
ii) Corporate Guarantees	-	3,891.00
c) Other money for which the company is contingently liable (Direct and Indirect Taxes)	540.98	313.69

B. Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	33.31	141.10
b) Other Commitments		
- Investment in Subsidiaries *	49,980.63	45,654.94

*The commitments of Four SPVS' as defined in the concession agreement executed with concession authorities.

Note 42 - Payment to Auditors

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
For Audit	20.00	20.00
For Taxation matters	27.75	0.25
Other Services	4.00	-
For IPO related Services	-	25.00
Reimbursement of Expenses	1.00	-
Total	52.75	45.25

Note 43 : Movement in Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current income tax:		
Current income tax charge	2,188.35	1,945.48
(Excess) / Short provision of earlier periods	(0.42)	(1,289.50)
Deferred tax:		
Relating to origination and reversal of temporary differences	3,135.33	(2,179.91)
Total	5,323.26	(1,523.93)

B. Income Tax in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax:		
Remeasurements gains and losses on post employment benefits	34.18	(13.31)
Income tax expense reported in the statement of other comprehensive income	34.18	(13.31)

C. Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Accounting profit before tax	10,393.45	9,230.49
Applicable Income tax rate	34.94%	34.61%
Computed expected tax expense	3,631.89	3,194.49
Deferred Tax expenses accounted in books	3,135.33	(2,179.91)
Effect of expense not allowed for tax purpose	2,132.94	1,355.59
Effect of expense allowed for tax purpose	(1,438.66)	(2,291.13)
Effect of Deductions Claimed for tax purpose	(3,850.14)	(2,258.95)
(Excess) / Short provision of earlier periods	(0.42)	(1,289.50)
Ind AS Adjustments	2,295.43	-
Others	(583.11)	-
Tax on book profit as per Minimum Alternate Tax	-	1,945.48
Income tax expense	5,323.26	(1,523.93)
Income tax expense reported in the statement of profit and loss	5,323.26	(1,523.93)

NOTES TO STANDALONE FINANCIAL STATEMENTS

Note 43 : Movement in Deferred tax Assets/ Liabilities

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

D. Recognized deferred tax assets and liabilities

(₹ in Lakhs)

Particulars	Balance as at April 1, 2017	Recognized in profit or loss during 2017-18	Recognized in OCI during 2017-18	Balance as at March 31, 2018	Recognized in profit or loss during 2018-19	Recognized in OCI during 2018-19	Balance as at March 31, 2019
Deferred tax Liabilities							
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts (*)	972.58	1,220.47	-	2,193.05	2,768.85	-	4,961.90
Fair Valuation of financial liabilities	107.84	(39.35)	-	68.49	148.27	-	216.76
Fair Valuation of financial instruments carried at FVTPL	0.77	(0.21)	-	0.56	(0.56)	-	-
Less: Deferred Tax Assets							
Provision for Expected Credit Loss	141.62	84.14	-	225.76	73.94	-	299.70
Provision for Gratuity	104.47	34.57	13.31	125.73	49.82	(34.18)	209.73
Provision for Compensated absences	41.74	52.79	-	94.53	(34.85)	-	59.69
Provision for Bonus	45.33	18.19	-	63.52	124.51	-	188.03
Fair Valuation of financial assets	43.16	(16.47)	-	26.69	147.37	-	174.06
Fair Valuation of non-current Investment carried at FVTPL	-	-	-	-	0.67	-	0.67
Capital Expenditure allowable in future years under Income Tax Law	-	108.07	-	108.07	0.10	-	108.18
MAT Credit Entitlement	-	3,079.52	-	3,079.52	(580.34)	-	2,499.18
Total	704.87	(2,179.92)	13.31	(1,461.73)	3,135.33	34.18	1,639.42

* As per IND AS- 8 Accounting Policies, Change in Accounting Estimates and Errors, the Financial statement of 2017-18 have been restated amounting to Rs. 1,470.70 Lakhs on account of erroneous WDV considered as per Income tax Act, 1961 for Deferred tax liabilities working. Hence, the profit after tax as well as other comprehensive income have been reduced to the extent of Rs. 1,470.70 Lakhs compared to reported figures of Financial Year 2017-18. Similarly, Deferred tax assets (net) and Other Equity have been reduced.

Note 44 : Previous figures have been reclassified and regrouped wherever considered appropriate.

As per our report of even date

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

For and Behalf of the Board of Directors
Patel Infrastructure Limited
CIN: U45201GJ2004PLC043955

Per, S.D. Patel
Partner
Membership No: 037671

Pravinbhai V. Patel
Chairman & Director
DIN: 00009811

Sandeep Sahni
Chief Financial Officer

Aswini Kumar Sahu
Company Secretary
ICSI Membership No.: F7476

Date: September 18, 2019 Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF PATEL INFRASTRUCTURE LIMITED

Report on the audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Patel Infrastructure Limited (hereinafter referred to as the "the Holding Company") (CIN- U45201GJ2004PLC043955) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow and the consolidated Statement of Changes in Equity for the period then ended, and notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, Profit and its cash flows consolidated statement of changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

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

The Group Company's Board of Directors are responsible for the preparation and presentation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including the Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Ind AS financial statements and auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Ind AS financial statements

The Group Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("hereinafter referred to as the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The

respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Group, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Group companies are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding on the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances as regard to whether the company has adequate internal financial controls system in place and operating effectiveness of such controls as required to report u/s 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group 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 consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we

are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

Other Matters

We did not audit the financial information of four subsidiary companies, whose financial information reflects total assets of Rs. 55,256.87 lakhs as at 31 March 2019, total revenues Rs. 40,237.28, net profit of Rs. 1,882.80 lakhs and net cash inflows of Rs. 92.75 lakhs for the year then ended on that date, as considered in the Consolidated Ind AS financial statements. The financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the management of the Holding Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the report of the other auditors.

We did not audit the financial information of two unincorporated joint operations, whose financial information reflects total assets of Rs. 520.05 lakhs as at 31 March 2019, total revenues of Rs. 696.62 lakhs, net profit of Rs. 0.42 lakhs and net cash inflows of Rs. 5.09 lakhs for the year then ended on that date, as considered in the Standalone Ind AS financial statements. The financial information of these joint

operations have been audited by other auditors whose reports have been furnished to us by the management of the Company, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations is solely based on the report of the other auditors.

Our opinion is not modified in this respect.

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company, none of the directors of the Company companies is disqualified as on 31st March, 2019 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".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group.

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and joint ventures incorporated in India during the year ended March 31, 2019.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Per, S.D. Patel
Partner
Membership No: 037671
UDIN: 19037671AAAAGV9009

Date: September 18, 2019
Place: Vadodara

ANNEXURE – A

Annexure to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Patel Infrastructure Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Group as of and for the period ended March 31st, 2019, we have audited the financial controls over financial reporting of Patel Infrastructure Limited (hereinafter referred to as "the Holding Company") and its Subsidiaries, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Group are 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 Group internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 with reference to these consolidated financial 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 with reference to these consolidated Ind AS financial statements 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 Group internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements 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 Group; (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 Group 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 Group assets that could have a material effect on the Consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, over financial reporting with reference to these consolidated Ind AS financial statements including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting

may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiaries which is incorporated in India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the respective 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, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Date: September 18, 2019
Place: Vadodara

Per, S.D. Patel
Partner
Membership No: 037671
UDIN: 19037671AAAAGV9009

Consolidated Balance Sheet as at March 31, 2019

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	31,392.24	25,959.78
(b) Other Intangible assets	5	958.65	5,194.87
(c) Capital Work-in-progress	5	406.58	131.44
(d) Financial Assets			
(i) Investments	6	64.68	98.21
(ii) Other Non-current financial assets	7	20,953.63	19,147.21
(e) Deferred tax assets (Net)	8	-	1,924.69
(f) Other non-current assets	9	4,633.36	1,838.41
Total Non-current Assets		58,409.14	54,294.61
2 Current assets			
(a) Inventories	10	8,188.61	6,628.44
(b) Financial Assets		=	
(i) Investments	11	-	1,000.00
(ii) Trade receivables	12	8,138.42	12,548.40
(iii) Cash and cash equivalents	13	1,778.33	6,431.47
(iv) Bank balances other than (ii) above	13	5,942.51	5,550.99
(v) Other current financial assets	14	54,277.86	32,557.61
(c) Current tax assets (Net)	15	4,053.65	3,036.02
(d) Other current assets	16	27,228.39	8,646.20
Total Current assets		1,09,607.77	76,399.13
Total Assets		1,68,016.91	1,30,693.74
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	17	4,560.00	4,560.00
(b) Other Equity	18	45,621.21	37,238.65
Instruments Entirely Equity in Nature			
(c) Non Controlling Interests	18	1,210.00	1,093.59
Total Equity		51,391.21	42,892.24
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	19	27,670.17	17,709.85
(ii) Other non-current financial liabilities	20	2,879.20	2,008.82
(b) Long-term provisions	21	602.10	501.22
(c) Deferred tax liabilities (Net)	8	100.28	-
(d) Other non-current liabilities	22	10,664.15	2,187.26
Total Non-current liabilities		41,915.90	22,407.15
3 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	23	23,336.44	23,624.90
(ii) Trade payables	24	29,244.75	21,466.83
(iii) Other current financial liabilities	25	13,996.40	16,538.36
(b) Short term provisions	26	178.69	159.85
(c) Other current liabilities	27	7,953.52	3,604.41
Total Current liabilities		74,709.80	65,394.35
Total Liabilities		1,16,625.70	87,801.50
Total Equity and Liabilities		1,68,016.91	1,30,693.74

As per our report of even date

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Per, S.D. Patel
Partner
Membership No: 037671

Date: September 18, 2019 Place: Vadodara

For and Behalf of the Board of Directors
Patel Infrastructure Limited
CIN: U45201GJ2004PLC043955

Pravinbhai V. Patel - Chairman & Director
DIN: 00008911

Sandeep Sahni - Chief Financial Officer

Arvind V. Patel - Managing Director
DIN: 00009089

Aswini Kumar Sahu - Company Secretary
ICSI Membership No.: F7476

Consolidated Profit and Loss Statement for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue			
Revenue from Operations	28	1,50,565.51	1,40,680.96
Other Income	29	1,771.40	1,269.46
Total Income		1,52,336.91	1,41,950.42
II Expenses			
Changes In Inventories In Work In Progress	30	-	(6,232.23)
Construction Expenses	31	1,04,989.11	1,09,615.80
Employee Benefits Expense	32	10,879.27	8,084.43
Finance costs	33	7,946.21	5,908.29
Depreciation and Amortization Expenses	5	8,053.67	7,233.22
Other Expenses	34	6,588.16	6,898.03
Total Expenses		1,38,456.42	1,31,507.54
III Profit Before Exceptional Item and Tax		13,880.49	10,442.88
IV Exceptional Item	40	450.00	-
V Profit Before Tax		13,430.49	10,442.88
VI Tax expense:			
Current Tax	44	2,857.69	2,251.88
(Excess) / Short provision of earlier periods	44	(24.05)	(1,567.25)
Deferred Tax	44	2,050.46	(2,390.42)
VII Profit/(Loss) After Tax		8,546.39	12,148.67
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit (liability)/asset		(72.91)	41.99
Income tax related to above items		25.48	(14.66)
VIII Other comprehensive income (Net of taxes)		(47.43)	27.33
IX Total comprehensive income for the Year		8,498.96	12,176.00
Profit for the year attributable to			
Owners of the company		8,429.99	12,005.97
Non-controlling interests		116.41	142.70
Other Comprehensive Income for the year attributable to			
Owners of the company		(47.43)	27.33
Non-controlling interests		-	-
Total Comprehensive Income for the year attributable to			
Owners of the company		8,382.56	12,033.30
Non-controlling interests		116.41	142.70
X Earnings per equity share (EPS)	41		
Profit attributable to equity shareholders		8,546.39	12,148.67
Weighted average number of equity shares outstanding during the year (Refer Note 39)		4,56,00,000	4,56,00,000
Nominal value of equity share		10	10
Basic and Diluted Earning per Share (EPS)		18.74	26.64

As per our report of even date

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Per, S.D. Patel
Partner
Membership No: 037671

Date: September 18, 2019 Place: Vadodara

For and Behalf of the Board of Directors
Patel Infrastructure Limited
CIN: U45201GJ2004PLC043955

Pravinbhai V. Patel - Chairman & Director
DIN: 00008911

Sandeep Sahni - Chief Financial Officer

Arvind V. Patel - Managing Director
DIN: 00009089

Aswini Kumar Sahu - Company Secretary
ICSI Membership No.: F7476

Consolidated Cash Flow Statement for the year ended March 31, 2019

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	13,430.49	10,442.88
Adjustment for:		
Depreciation and Amortisation Expense	8,053.67	7,233.22
(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	(151.63)	(5.89)
Interest and other borrowing cost	7,946.21	5,799.09
Interest income on FDRs	(745.12)	(562.58)
Provision for / (write back) of Expected Credit Loss (net)	211.58	236.88
Fair valuation adjustment on security and other deposits (net)	56.34	42.85
(Gain) / Loss arising on financial assets measured at FVTPL (net)	-	0.61
Share in (Profit) / Loss of Associate (net)	-	14.13
Actuarial Gain / (Loss)	(47.43)	41.99
Profit on sale of Mutual Fund	(41.76)	(182.24)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	28,712.35	23,060.94
Adjustment For Working Capital Changes:		
Changes in Inventories	(1,560.17)	1,151.94
Changes in Trade Receivables	4,198.40	(5,930.96)
Changes in Financial Assets and Other Assets	(44,205.13)	(9,878.41)
Changes in Financial Liabilities and Other Payables	19,152.34	5,711.33
CASH GENERATED FROM OPERATIONS	6,297.79	14,114.84
Direct Taxes paid (Net)	(4,884.10)	(2,981.02)
NET CASH FROM OPERATING ACTIVITIES	1,413.69	11,133.82
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment (including advances for capital expenditure)	(9,633.03)	(8,346.27)
Sale of Items of Property Plant and Equipment	411.65	331.03
Investment in Associates (made)/ sold	-	0.24
Investment in Bonds (made)/ sold	1,033.53	(30.00)
Interest income on FDRs	745.12	562.58
Investment in Mutual Fund (made) / sold (net)	41.76	149.60
Changes in FDRs other than Cash and Cash Equivalents	(391.52)	(2,718.31)
NET CASH USED IN INVESTING ACTIVITIES	(7,792.49)	(10,051.13)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Repayments of) long term borrowings	9,960.32	(3,143.89)
Proceeds / (Repayments) from short term borrowings	(288.46)	8,831.78
Interest and other borrowing cost	(7,946.21)	(5,799.09)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	1,725.65	(111.20)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,653.14)	971.69
OPENING BALANCE- CASH AND CASH EQUIVALENT	6,431.47	5,459.98
CLOSING BALANCE- CASH AND CASH EQUIVALENT	1,778.33	6,431.47

Notes to the Cash Flow Statement

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

2. Cash and cash equivalent comprises of:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2019
Balances with banks:		
- Current Accounts	1,555.10	4,339.42
- Cash credit account	-	1,884.02
Cash on hand	223.23	208.03
Cash and cash equivalents in Restated Standalone Statement of cash flow	1,778.33	6,431.47

As per our report of even date

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Per, S.D. Patel
Partner
Membership No: 037671

Date: September 18, 2019 Place: Vadodara

For and Behalf of the Board of Directors
Patel Infrastructure Limited
CIN: U45201GJ2004PLC043955

Pravinbhai V. Patel - Chairman & Director
DIN: 00008911

Sandeep Sahni - Chief Financial Officer

Arvind V. Patel - Managing Director
DIN: 00009089

Aswini Kumar Sahu - Company Secretary
ICSI Membership No.: F7476

1. CORPORATE INFORMATION

Patel Infrastructure Limited ('the Company'), incorporated in 2004 under the provisions of Companies Act, 1956, is a company domiciled in India with its registered office situated at Patel House, besides Prakruti Resort, Chhani road, Chhani, Vadodara, Gujarat.

The company is engaged in the business of construction of roads and highways, bridges, irrigation and mining projects, construction of commercial buildings, and other ancillary services like toll collection, operation and maintenance of highways on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) and Hybrid Annuity basis. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein Toll Collection Rights or Right to receive Annuity are received in exchange for the services rendered.

2. BASIS OF PREPARATION

a. Basis of Accounting

Consolidated 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 were authorized for issue in accordance with a resolution of the directors on September 18, 2019.

Consolidated 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.

b. Functional and Presentation Currency:

These Consolidated Financial Statements are presented in Indian Rupees, 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.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The application of the Company's accounting policies in the preparation of the Consolidated 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.

a. 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.

b. Key Sources of estimation uncertainties

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

- **Property, Plant and Equipment and Intangible Assets**

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical estimates and advice, taking into account the nature, estimated usage and operating conditions of the asset. Component Accounting is based on the management's best estimate of separately identifiable components of the asset.

- **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.

- **Defined benefit plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 38.

- **Current / Deferred 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.

- **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.

- **Service concession arrangement**

The financial asset model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the reported cash flow from the related assets and accordingly these assumptions are reviewed periodically.

- **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.

4. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Consolidation Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company, and

its subsidiary companies where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. The financial statements of below mentioned subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Name of Subsidiary	% of Holding by ultimate holding company as on	
	March 31, 2019	March 31, 2018
Patel Highway Management Private Limited	100	100
Patel Bridge Nirman Private Limited*	74	74
Patel Hospitality Private Limited	100	100
Patel Sethiyahopu Cholopuram Highway Private Limited**	100	100
Patel Cholopuram Thanjavur Highway Private Limited	100	100
Patel Darah Jhalawar Highway Private Limited	100	100
Patel Vadodara Kim Expressway Private Limited	100	-

*Patel Highway Management Private Limited, wholly owned subsidiary of Patel Infrastructure Limited, holds 44.75% in the equity of Patel Bridge Nirman Private Limited.

**Patel Highway Management Private Limited, wholly owned subsidiary of Patel Infrastructure Limited, holds 99.95% in the equity of Patel Sethiyahopu Cholopuram Highway Private Limited.

As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company's Standalone financial statements. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e. year ended on March 31, 2019

Procedures of Consolidation:

The assets, liabilities, income and expenses of subsidiaries are aggregated and consolidated, line by line, from the date control is acquired to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

Carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary are offset (eliminated).

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to

transactions between entities of the group (profits or losses resulting from intragroup transactions) that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in below mentioned paragraph.

The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles (SPV) incorporated for this purpose. Under these agreements, the SPV's (operator) does not own the road, but gets "Toll Collection Rights" or "Receivable under service concession arrangements" in exchange of the construction cost incurred while rendering construction services. As per the principals of Appendix D - "Service Concession Arrangements" to Ind AS 115, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised. Accordingly, where work is sub-contracted to the Holding Company and/or fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

b. Goodwill or Capital Reserve on Consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary.

Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows:

Asset Class	Estimated Useful Life
Buildings (incl. temporary structures)	3 - 60 Years
Plant & Machineries	3 - 15 years
Office Equipment	5 years
Furniture & Fixtures	10 years
Vehicles	8 - 10 years
Computers & Peripherals	3 - 6 years

c. Property, Plant and Equipment

● Recognition and Measurement

Property, Plant and Equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties and all other costs attributable to bringing the asset to its working condition for intended use and estimated costs of dismantling and removing items and restoring the site on which it is located. Financing costs relating to borrowing funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is put to use.

Spare parts and servicing equipment are recognized as property, plant and equipment, if they meet the definition property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment are classified as item of inventories.

Subsequent Expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the company and cost of the asset can be measured reliably.

Property, Plant and Equipment not ready for its intended use on the reporting date is disclosed as Capital Work-in-Progress and carried at cost.

● Depreciation

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property,

● Derecognition

Carrying amount of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

d. Intangible Assets

● Recognition and Measurement

Toll Collection Rights arising from Service Concession Arrangements

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix D- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from contract with customer'. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Other Intangible Assets

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit and loss statement.

- **Amortisation**

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

- **Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a

reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

- a. **Inventories**

Stock of construction materials, stores & spares and embedded goods and fuel is valued at cost or net realizable value, whichever is lower after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and directly attributable overheads incurred in bringing them to their present location and condition. Cost is determined on First In First Out basis.

Project Work in Progress

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

b. Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

c. 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.

d. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

• Revenue from Contracts with customers

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to retained earnings at April 1, 2018. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative

information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 read with Ind AS 11. Revenue recognition in the Annual report of the Company for the year ended March 31, 2018, for the revenue recognition policy as per Ind AS 18. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

Revenue from contracts with customers is recognised 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.

• Revenue under Service Concession Arrangements

Toll Income

Income from Toll Operations is recognised in line with the Appendix D to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

Annuity income

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 Build, Operate & Transfer (BOT) 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.

- **Revenue from Sale of Goods**

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

- **Service income**

It requires a contract as well as the various performance obligations contained in the contract to be identified. The number of performance obligations depends on the types of contracts and activities.

The fundamental principle is that the recognition of revenue from contracts with customers must reflect;

- the rate at which performance obligations are fulfilled, corresponding to the transfer to a customer of control of a good or service;

- Amount to which the seller expects to be entitled as consideration for its activities. The way in which transfer of control of a good or service is analyzed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date (recognition on completion).

Service income is recognized as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable. For the year ended March 31, 2018, the Company was recognizing revenue as per the criteria provided in Ind AS 11 "Construction Contracts".

Contract amendments (relating to the price and/or scope of the contract) are recognized when approved by the client. Where amendments relate to new goods or services regarded as distinct under Ind AS 115, and where the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognized as a distinct contract.

Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.

- **Other Income**

Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instruments to:

- The gross carrying amount of the financial assets, or
- The amortized cost of the financial liability

Dividend income is recognized when the right to receive dividend is established.

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

e. Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

f. Employee Benefits

• Defined benefit plans

The company's gratuity benefit scheme is defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses arising from defined benefit plans in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

• Defined Contribution plan

Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

• Compensated Absences

Employees can carry forward a portion of the unutilized accrued leaves and utilize it in future service periods or receive cash compensation on termination of employment. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

• Short Term Employee Benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

g. Income Tax

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

recognized directly in equity or in other comprehensive income

- **Current Tax**

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Statement of Profit and Loss only if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.

- **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit. Deferred Tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that

have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the statement of Profit and loss and shown under the head of deferred tax.

- h. **Segment Reporting**

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of Infrastructure Development and has no other primary reportable segments. Further, the Company operates on Pan India basis and accordingly has no reportable geographical segments. The Managing Director of the Company allocates the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

- i. **Provisions Contingent Liabilities & Contingent Assets**

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

Provision are recognized base on the best estimate of the management with respect to the amount required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When

a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

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

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

j. 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.

- **Investments in Equity Instruments**

All Equity Investments falling within the scope of Ind AS – 109 are measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes being recognized in profit and loss statement.

- (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.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Subsequent measurement of financial liabilities

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

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and

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

- **Loans and Borrowings**

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

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

(iii) Derecognition of financial liabilities

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

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

- **Offsetting of financial instruments**

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

k. 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 summarises 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)

I. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash on hand, bank balance in current and cash credit accounts and short term highly liquid instruments.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification

depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

In case of Joint Operation

The Company recognises its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings and are included in the segments to which they relate.

The audited financial information of below mentioned joint operations ventured by the company for years mentioned there against have been included in the Consolidated financial statements:

Joint Operation	Date of Formation	Controlling Share
PIPL KCL JV	17.09.2013	51
Sadbhav PIPL JV	21.07.2015	49
Kalthia Engineering & Construction Limited Patel Infrastructure Private Limited Joint Venture	09.03.2015	30

o. Standard issued not yet effective

The amendment to standards that are issued, but not yet effective. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (India Accounting Standards) Amendment Rules, 2018 amending the following Standard:

● Ind AS 116 – Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. The standard introduces a single lessee accounting model, requiring lessees to recognize right-of-use assets for granted rights of use and corresponding lease liabilities. However, Ind AS 116 contains the option of exercising exemptions for the recognition of short-term leases and those pertaining to low-value assets. The Company will adopt Ind AS 116 effective from April 1, 2019; the Company will apply the standard to its leases, retrospectively, without restating the comparative figures. On the date of transition, the Company will be using the practical expedient provided by the standard and therefore, will not reassess whether a contract,

is or contains a lease, at the date of initial application. On the date of initial application, the Company will recognize a lease liability measured at the present value of the remaining lease payments, using the incremental borrowing rate as of that date and right-of-use asset will be measured at the amount equal to lease liability adjusted for accrual and prepayment. Initial direct costs will not be taken into account in the measurement of the right-of-use asset as of the date of first-time application. In accordance with the standard, the Company will elect not to apply the requirements of Ind AS 116 to short-term leases and leases for which the underlying asset is of low value. The Company is in the process of evaluating the impact of Ind AS 116.

● Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following:

- a. the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty
- b. the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount
- c. entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable

profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

- **Ind AS 109 – Prepayment Features with Negative Compensation**

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

- **Ind AS 19 – Plan Amendment, Curtailment or Settlement**

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

- **Ind AS 23 – Borrowing Costs**

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Consolidated Statement of Changes in Equity

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
Balance as at April 1, 2017	38,00,000	380.00
Changes in equity share capital during the year 2017-18		
Add: Bonus Shares issued during the year	4,18,00,000	4,180.00
Balance as at March 31, 2018	4,56,00,000	4,560.00
Balance as at April 1, 2018	4,56,00,000	4,560.00
Changes in equity share capital during the year 2018-19		
Add: Bonus Shares issued during the year	-	-
Balance as at March 31, 2019	4,56,00,000	4,560.00

B. Other equity

(₹ in Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Capital Reserve	Non Controlling Interests (Retained Earnings)	Total
Balance as at April 1, 2017	28,481.91	(7.03)	910.47	950.89	30,336.25
Profit attributable to owners of the Company	12,005.97	-	-	142.70	12,148.67
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	27.33	-	-	27.33
Capitalisation of retained earnings pursuant to issue of bonus shares	(4,180.00)	-	-	-	(4,180.00)
Balance at the end of the year March 31, 2018	36,307.89	20.30	910.47	1,093.59	38,332.25
Balance as at April 1, 2018	36,307.89	20.30	910.47	1,093.59	38,332.25
Profit attributable to owners of the Company	8,429.99	-	-	116.41	8,546.39
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(47.43)	-	-	(47.43)
Balance at the end of the year March 31, 2019	44,737.87	(27.13)	910.47	1,210.00	46,831.21

As per our report of even date

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Per, S.D. Patel
Partner
Membership No: 037671

Date: September 18, 2019 Place: Vadodara

For and Behalf of the Board of Directors
Patel Infrastructure Limited
CIN: U45201GJ2004PLC043955

Pravinbhai V. Patel - Chairman & Director
DIN: 00008911

Sandeep Sahni - Chief Financial Officer

Arvind V. Patel - Managing Director
DIN: 00009089

Aswini Kumar Sahu - Company Secretary
ICSI Membership No.: F7476

NOTE 5 - PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Gross Block	Property, Plant & Equipment										
	Free Hold Land	Buildings	Plant & Machinery	Earth Movers	Computers	Two Wheelers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Motor Lorries	Total
Balance as at April 1, 2017	2,273.68	411.95	12,165.92	2,052.21	294.64	10.30	565.07	1,126.79	276.45	5,121.19	24,298.20
Additions	109.98	-	4,302.86	1,089.51	86.35	-	89.07	249.89	62.50	1,227.54	7,217.70
Disposals	23.88	-	286.26	10.71	-	-	-	34.69	-	45.69	401.23
Balance as at March 31, 2018	2,359.78	411.95	16,182.52	3,131.02	380.99	10.30	654.14	1,341.99	338.94	6,303.04	31,114.66
Balance as at April 1, 2018	2,359.78	411.95	16,182.52	3,131.02	380.99	10.30	654.14	1,341.99	338.94	6,303.04	31,114.66
Additions	71.19	13.10	5,268.92	1,875.16	102.51	7.88	316.27	179.96	120.07	1,550.16	9,505.23
Disposals	-	-	413.86	-	-	2.21	-	124.12	-	5.19	545.38
Balance as at March 31, 2019	2,430.97	425.05	21,037.58	5,006.18	483.50	15.97	970.41	1,397.83	459.02	7,848.01	40,074.51

Accumulated depreciation	Property, Plant & Equipment										
	Free Hold Land	Buildings	Plant & Machinery	Earth Movers	Computers	Two Wheelers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Motor Lorries	Total
Balance as at April 1, 2017	-	10.68	1,187.61	273.73	51.71	1.87	57.28	130.61	45.24	727.35	2,486.10
Depreciation / amortisation for the year	-	11.34	1,295.13	281.02	62.84	1.74	77.93	177.04	78.59	759.24	2,744.88
Disposals	-	-	49.83	-	-	-	-	26.26	-	-	76.09
Balance as at March 31, 2018	-	22.02	2,432.91	554.75	114.55	3.61	135.21	281.39	123.83	1,486.59	5,154.88
Balance as at April 1, 2018	-	22.02	2,432.91	554.75	114.55	3.61	135.21	281.39	123.83	1,486.59	5,154.88
Depreciation / amortisation for the year	-	11.40	1,819.25	556.90	82.59	2.05	89.73	193.78	70.35	986.70	3,812.75
Disposals	-	-	186.15	-	-	1.58	-	92.70	-	4.93	285.36
Balance as at March 31, 2019	-	33.42	4,066.01	1,111.65	197.14	4.08	224.95	382.46	194.18	2,468.36	8,682.27

Carrying Amount (Net)	Property, Plant & Equipment										
	Free Hold Land	Buildings	Plant & Machinery	Earth Movers	Computers	Two Wheelers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Motor Lorries	Total
As at March 31, 2018	2,359.78	389.93	13,749.61	2,576.26	266.44	6.68	518.93	1,060.60	215.11	4,816.45	25,959.78
As at March 31, 2019	2,430.97	391.63	16,971.56	3,894.53	286.36	11.89	745.46	1,015.36	264.83	5,379.56	31,392.24

Other Notes

- (a) The Company has neither given nor taken any assets on finance lease. (b) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
(d) Refer Note 18.1 & 22.1 for assets mortgaged / hypothecated as security. (e) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.

NOTE 5 - PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Gross Block	Other Intangible assets						Total Other Intangible Assets	Intangibles Under Development	Capital Work in progress
	Plantation	Toll Plaza	Major Maintenance	Weigh In Motion	Computer Toll System	Computer Software			
Balance as at April 1, 2017	23.62	300.76	12,347.44	309.21	119.74	229.35	13,330.12	34.82	107.26
Additions	-	-	520.54	-	-	94.20	614.74	-	31.18
Disposals	-	-	-	-	-	-	-	34.82	7.00
Balance as at March 31, 2018	23.62	300.76	12,867.98	309.21	119.74	323.55	13,944.87	-	131.44
Balance as at April 1, 2018	23.62	300.76	12,867.98	309.21	119.74	323.55	13,944.87	-	131.44
Additions	-	-	-	-	-	4.71	4.71	-	275.14
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	23.62	300.76	12,867.98	309.21	119.74	328.26	13,949.57	-	406.58

(₹ in Lakhs)

Accumulated depreciation	Other Intangible assets						Total Other Intangible Assets	Intangibles Under Development	Capital Work in progress
	Plantation	Toll Plaza	Major Maintenance	Weigh In Motion	Computer Toll System	Computer Software			
Balance as at April 1, 2017	7.66	97.54	4,004.57	100.28	38.83	12.76	4,261.66	-	-
Depreciation / amortisation for the year	7.66	97.54	4,217.52	100.28	38.83	26.50	4,488.34	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2018	15.32	195.09	8,222.10	200.57	77.67	39.26	8,750.00	-	-
Balance as at April 1, 2018	15.32	195.09	8,222.10	200.57	77.67	39.26	8,750.00	-	-
Depreciation / amortisation for the year	7.11	90.58	3,982.18	93.12	36.06	31.87	4,240.92	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2019	22.43	285.67	12,204.28	293.69	113.73	71.13	12,990.92	-	-

(₹ in Lakhs)

Carrying Amount (Net)	Other Intangible assets						Total Other Intangible Assets	Intangibles Under Development	Capital Work in progress
	Plantation	Toll Plaza	Major Maintenance	Weigh In Motion	Computer Toll System	Computer Software			
As at March 31, 2018	8.30	105.68	4,645.89	108.64	42.07	284.29	5,194.87	-	131.44
As at March 31, 2019	1.19	15.10	663.70	15.52	6.01	257.13	958.65	-	406.58

Other Notes

- The Company has neither given nor taken any assets on finance lease.
- Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
- On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at April 1, 2016 measured as per the previous Indian GAAP and used that carrying value as the deemed cost of the PPE.

Note 6 : Investments

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in equity instruments		
Quoted		
4,500 Equity Shares in IRB Infra Developers Limited, of Rs. 10 fully paid up	6.52	10.04
24 Equity Shares in Reliance Power Limited, of Rs. 10 fully paid up	0.00	0.01
Unquoted		
10,000 Equity Shares in Jay Hind Leasing & Finance Limited, of Rs. 10 fully paid up	1.00	1.00
2,50,000 Equity Shares in Grand Mahi Club & Banquets Private Limited, of Rs. 10 fully paid up	25.00	25.00
12 Equity in The Sarvodaya Co-Op. Credit Soc. Limited, of Rs. 10 fully paid up	0.03	0.03
5 Equity in The Co-Op. Bank of Rajkot Limited, of Rs. 10 fully paid up	0.00	-
Investments in Bonds		
Sardar Sarovar Narmada Nigam Bond	32.13	62.13
Total	64.68	98.21

Note 6.1: In case of investments in shares of private limited companies which are immaterial to the company and where fair value is not readily available from the market observable inputs are valued at Cost.

The aggregate book value and market value of quoted non - current investments and book value of un-quoted non-current investments are as follows :

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Quoted non-current investments in Equity Instruments		
Aggregate market value	6.52	10.05
Aggregate book value of un-quoted non-current investments		
	58.16	88.16

Note 7 : Other Non current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits and retention money	2,921.38	369.50
Receivable under service concession arrangement	12,784.68	13,599.53
Fixed Deposits - Maturing after 12 months from reporting date*	5,247.57	5,178.18
Total	20,953.63	19,147.21

*Above Fixed Deposits made with bank, are given to customers as Security and Earnest Money Deposit and Lien Marked with bank.

Note 8 : Deferred Tax (Assets)/ Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax Liabilities		
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	4,967.10	2,193.05
Fair Valuation of financial liabilities	216.76	68.49
Fair Valuation of financial instruments carried at FVTPL	-	0.56
Less: Deferred Tax Assets		
Provision for Expected Credit Loss	299.70	225.76
Provision for Gratuity	209.73	125.73
Provision for Compensated absences	62.41	102.52
Provision for Bonus	188.03	63.52
Fair Valuation of non-current Investment carried at FVTPL	0.67	-
Fair Valuation of financial assets	174.06	26.69
Capital Expenditure allowable in future years under Income Tax Law	113.58	108.07
MAT Credit Entitlement	3,623.21	3,534.50
Unabsorbed Business losses	412.19	-
Total	100.28	(1,924.69)

Note 8.1 Refer Note 45 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits and retention money	239.50	175.14
Unamortised Processing Fees	3,356.33	717.83
Advances for capital goods	605.51	757.55
Prepaid Expenses	432.02	184.77
Unamortized Expenditure for Improvements of Rented Building	-	3.12
Total	4,633.36	1,838.41

Note 10 : Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Construction Material	8,188.61	6,628.44
Total	8,188.61	6,628.44

Note 10.1: Construction material are hypothecated to bank against working capital facility.

Note 11 : Investments

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Principal PNB Fixed Maturity Plan – Series B17 - Regular Plan Growth	-	1,000.00
Total	-	1,000.00

Note 10.1: Construction material are hypothecated to bank against working capital facility.

Note 12 : Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	8,996.07	13,194.47
	8,996.07	13,194.47
Allowance for expected credit loss (Refer Note 12.2)	857.65	646.07
Total	8,138.42	12,548.40

Note 12.1 Trade receivables are hypothecated to bank against working capital facility. (Refer Note 23.1)

Note 12.2 Since, majority of receivables to the company are from Government Authorities and from subsidiary companies, they are relatively secured from credit losses in the future. Provision for expected delay in realisation of trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical experience and adjusted for forward looking information. The Company uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.

Ageing of Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding for a period less than six months	7,648.06	12,990.96
Outstanding for a period more than six months	1,348.01	203.51
Total Receivables	8,996.07	13,194.47

Change in Allowance for Expected Credit Loss

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
At the beginning of the year	646.07	409.18
Addition During the year	211.58	236.89
Reversal During the Period / year	-	-
Provision at the end of the year	857.65	646.07

Note 13 : Cash and Bank Balance

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Cash and Cash Equivalents		
a) Balance with banks		
- In Current Accounts	1,555.10	4,339.42
- In Cash Credit Accounts	-	1,884.02
b) Cash on hand	223.23	208.03
Total (A)	1,778.33	6,431.47
(B) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	5,942.51	5,550.99
Total (B)	5,942.51	5,550.99
Total (A+B)	7,720.84	11,982.46

*Above Fixed Deposits made with bank is given to customers as Security and Earnest Money Deposit and Lien Marked with bank for working capital facilities.

Note 14 : Other Current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	-	15,176.99
Security deposits and retention money	9,352.39	9,831.13
Receivable under Service Concession Agreement with NHAI	44,897.79	1,298.45
Advances to employees	19.64	18.81
Construction Work-in-Progress	-	6,232.23
Other Interest Receivable	8.04	-
Total	54,277.86	32,557.61

Note 8.1 Refer Note 45 for Movement in Deferred Taxes.

Note 15 : Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current tax assets	6,918.77	5,287.90
Current tax liabilities	2,865.12	2,251.88
Current tax assets (Net)	4,053.65	3,036.02

Note 16 : Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	13,295.10	-
Prepaid Expenses	1,097.04	1,146.33
Balance with Government Authorities	11,471.60	6,337.99
Unamortised Processing Fees	228.16	28.31
Advance to Suppliers	1,132.84	1,107.33
Other current assets	0.53	1.29
Unamortized Expenditure for Improvements to Rented Building	3.12	24.95
Total	27,228.39	8,646.20

Note 16.1 Refer Note 36 for Related party transactions and outstanding balances.

Note 17 : Share capital

a) Authorized, Issued, Subscribed & Paid up Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised:		
7,00,00,000 (P.Y. 6,00,00,000) equity share capital of Rs.10 Each	7,000.00	6,000.00
Issued, Subscribed & fully Paid up :		
4,56,00,000 equity share capital of Rs.10 Each fully paid up	4,560.00	4,560.00
Total	4,560.00	4,560.00

b) Reconciliation of the shares outstanding at the end of the reporting period :

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Equity Shares at the beginning of the year	4,56,00,000	38,00,000
Add: Bonus Shares issued during the year		4,18,00,000
Equity Shares at the end of the year	4,56,00,000	4,56,00,000

c) 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.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Pravinbhai Patel	1,42,20,000	1,42,20,000
	31.18%	31.18%
Arvinbhai Patel	1,42,20,000	1,42,20,000
	31.18%	31.18%
Dineshbhai Vaviya	45,60,000	45,60,000
	10.00%	10.00%
Madhubhai Vaviya	45,60,000	45,60,000
	10.00%	10.00%
Sureshbhai Vaviya	45,60,000	45,60,000
	10.00%	10.00%

There are no shares which are reserved to be issued under options and there are no securities issued/ outstanding which are convertible into equity shares.

e) Aggregate number of shares issued as bonus issue during the period of five years immediately preceding the reporting date.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Equity shares allotted as fully paid bonus shares during FY 2017-18	-	4,18,00,000

Note 18 : Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
A) Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	36,307.88	28,481.91
Profit attributable to owners of the Company	8,429.99	12,005.97
Capitalisation of retained earnings pursuant to issue of bonus shares	-	(4,180.00)
Balance at the end of the year (A)	44,737.87	36,307.88
B) Capital Reserve on Consolidation		
Balance at the beginning of the year	910.47	910.47
Adjustment to the balance at the beginning of the year	-	-
Balance at the end of the year (B)	910.47	910.47
C) Other Comprehensive Income - Remeasurement of Defined Benefit Plans		
Balance at the beginning of the year	20.30	(7.03)
Actuarial Gain / Loss on Defined Benefit Plans	(47.43)	27.33
Balance at the end of the year (C)	(27.13)	20.30
Total Other Equity	45,621.21	37,238.65
Attributable to Non Controlling Interests		
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	1,093.59	950.89
During the Year Share	116.41	142.70
Balance at the end of the year (D)	1,210.00	1,093.59

Note 19 : Long Term Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Secured Term loan from banks	24,973.90	16,530.01
b) Secured Term loan from Financial Institutions	2,696.27	1,179.84
Total	27,670.17	17,709.85

Refer Note 19.1 for details relating to the long term borrowings

Note 20 : Other Non current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposits and retention money	2,337.70	2,008.82
Interest accrued but not due on Mobilisation Advance	541.50	-
Total	2,879.20	2,008.82

Note 20.1 Refer Note 36 for Related party transactions and outstanding balances.

Note 21 : Long term provisions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity (Refer Note 38)	477.27	304.44
Provision for Compensated Absences (Refer Note 38)	124.83	196.78
Total	602.10	501.22

Note 22 : Other Non current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances from customers	10,664.15	2,187.26
Total	10,664.15	2,187.26

Note 23 : Short term borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured borrowings from banks	15,320.57	15,804.27
Unsecured borrowings from banks	7,288.97	7,751.96
Loans and Advances from related party	726.90	68.67
Total	23,336.44	23,624.90

Refer Note 23.1 for details relating to the short term borrowings.

Note 24 : Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) To Micro, Small and Medium Enterprises (Refer Note 24.2)	-	-
(b) Others	29,244.75	21,466.83
Total	29,244.75	21,466.83

Note 24.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 24.2 : 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.

Note 24.3 : Refer Note 36 for Related party transactions and outstanding balances.

Note 25 : Other current financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of long term borrowings (Secured) (Refer Note 19.1)		
- From Banks	5,105.16	8,302.31
- From Financial Institutions	2,859.16	1,346.99
Employee related dues	1,260.36	760.57
Creditors for capital expenditure	480.73	1,996.90
Security deposits and retention money	4,199.67	3,928.71
Other Current Liabilities	1.38	2.06
Interest Accrued but not due	89.94	200.82
Total	13,996.40	16,538.36

Note 26 : Short term provisions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity (Refer Note 38)	132.71	86.10
Provision for Compensated Absences (Refer Note 38)	45.98	73.75
Total	178.69	159.85

Note 27 : Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances from customers	1,586.60	2,686.12
Mobilisation advance received from NHAI	4,491.08	-
Payable for Capital Expenditure	1.55	-
Statutory Dues payable	1,874.29	918.29
Total	7,953.52	3,604.41

Note 28 : Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Services		
Contract Revenue	1,17,956.66	1,13,580.59
Toll Collection Income	23,929.01	23,564.77
Operations and maintenance income	957.22	548.93
Revenue from Utility Shifting work	1,736.26	-
Other Operating Revenue		
Finance Income on financial assets carried at amortised cost	3,233.17	1,897.99
Material sales	2,753.19	1,088.68
Total	1,50,565.51	1,40,680.96

Note 29 : Other Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(A) Income on Financial Assets carried at Amortised Cost		
Interest on Deposits with Banks	745.12	562.58
Dividend Income	0.11	0.36
Fair valuation of Security and Other Deposits	424.31	66.35
(B) Other Non-operating Income		
Profit from sale of items of Property, plant and equipments (net)	-	5.89
Other Interest	32.79	94.61
Miscellaneous Income	282.24	150.32
Insurance claim received	156.18	207.11
Excess provision for compensated absences written back	88.89	-
Profit on sale of Mutual Fund	41.76	182.24
Total	1,771.40	1,269.46

Note 30 : Changes in inventories of work-in-progress

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Construction work in progress	6,232.23	(6,232.23)
Transfer:		
Receivable under Service Concession Agreement with NHAI	(6,232.23)	-
Total	-	(6,232.23)

Note 31 : Construction Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Consumption of Construction Material		
Inventory at the beginning of the year	6,628.44	7,780.38
Add: Purchases during the year	34,305.34	39,578.86
Less: Inventory at the end of the year	8,188.61	6,628.44
Material Consumed during the year	32,745.17	40,730.80
Other Construction Expenses		
Works and Labour Contracts	44,048.34	46,536.56
Rate & Taxes	1,141.22	875.85
Power and Fuel	8,628.29	5,101.82
Operation and maintenance expenses	22.78	80.96
Technical Consultancy Charges	319.45	315.23
Concession Fees	13,847.63	12,740.95
Consumption Spares, Tools & Consumables	1,958.77	1,322.96
Testing Charges	76.62	64.04
Running & Maintenance of Plant and Machinery	1,226.40	1,201.35
Machinery Hiring Charges	516.52	576.26
Other Construction Expenses	457.92	69.02
Total	1,04,989.11	1,09,615.80

Note 32 : Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Wages and Incentives	8,887.21	6,183.52
Directors' Remuneration	902.40	797.25
Contributions to Provident and other fund	117.29	146.64
Gratuity expense	146.53	104.03
Compensated Absences	-	208.85
Staff Welfare Expenses	825.84	644.14
Total	10,879.27	8,084.43

Note 32.1 Refer Note 36 for Related party transactions.

Note 33 : Finance Costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on Working Capital Facilities	2,278.93	2,016.62
Interest on long term borrowings	2,706.52	2,708.72
Interest on Loans from Related Parties	83.08	19.55
Other Interest	541.50	88.63
Other Borrowing Costs	1,968.21	965.57
Fair valuation of Security and Other Deposits	367.97	109.20
Total	7,946.21	5,908.29

Note 33.1 Refer Note 36 for Related party transactions.

Note 34 : Other Expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Advertisement Expenses	5.32	4.66
Donation Expenses	10.23	95.59
Corporate Social Responsibility Expenses	87.95	65.51
Electricity Expenses	410.25	176.03
Expected Credit Loss	211.58	236.88
Security Service Charges	578.05	450.55
Net loss on account of foreign exchange fluctuation	11.00	130.78
Loss arising on Investment measured at FVTPL	3.52	0.61
Payment to Auditors (Refer Note 44)	61.01	52.63
Loss from sale of items of Property, plant and equipments (net)	151.63	-
Rent	297.28	278.16
Rates and Taxes	1,744.85	1,885.19
Insurance	502.73	458.45
Repair & Maintenance expense		
- For Buildings	46.83	36.62
- For Others	176.35	380.75
Communication Expenses	86.42	82.46
Interest on Statutory Dues	5.42	29.36
Travelling and Conveyance	629.64	457.24
Legal and Professional Charges	835.12	708.10
Stationery & Printing Expenses	68.31	55.72
Sundry debtors written off	188.11	1,022.69
Sitting Fees to Independent Directors	6.35	1.25
Independent Engineer Fees	235.98	-
Loss on Disposal of Investments in Associates	-	14.13
Software Maintenance Expense	40.01	20.63
Tender fees	19.16	24.15
Loss on sale of Mutual Fund	12.38	-
Miscellaneous Expenses	162.68	229.89
Total	6,588.16	6,898.03

Note 34.1 Refer Note 36 for Related party transactions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 23.1 Short Term Borrowings

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Sr. No.	Particulars of Lenders	Nature of Facility	Sanction Amount	Amount Outstanding as on 31st March, 2019	Rate of interest (p.a)	Mode of Repayment	Nature of Security
1	Oriental Bank of Commerce	Cash Credit	4,500.00	3,329.59	10.55%	Repayable on demand subject to annual renewal	"Primary Security: Secured by Hypothecation of receivables, stock of materials and other current assets on basis with other member-banks in the consortium. Collateral security: First pari-passu charge by equitable mortgage on the immovable properties described below: 1) Open Residential land admeasuring 999.77 sqmt situated at Plot no A-41, Parth township, R S No 966/1/P, 967, 972/P & 973, Bakrol, Anand held in the name of Shri Arvindbhai Vithalbhai Patel (HUF) 2) Residential flats-commercial building admeasuring 316.20 sqmt city survey No. 160/P Revenue S. No. 454, Plot No:5, T.P. Scheme No. 1, O P No. 2, Final Plot No 19, flat No 1&2 on first floor (Area 158.10 sqmt), flat No. 3&4 at second floor (Area 158.10 sqmt) situated at City ward No. 15 Dreamland Apartment, Kalavad, Road, Near Hotel K.K.at Rajkot held in the name of Patel Infrastructure Limited. 3) Commercial Office building 'PATCON House' admeasuring 299.50 situated at R S No 534/2 TPS No 7, FP No 39, Sub Plot No 2 Palki land towards south side Behind J K Anand Hall, Anand held in the name of Patel Infrastructure private Limited. 4) Non agriculture Land admeasuring 30316 sqmt situated at R.s. No. 713/1/8, 716, Samarkha District, Anand having area of 30316 sqmt and various construction thereon held in the name of Arvindbhai Vithalbhai Patel. 5) Plot at ahmedabad admeasuring 1198.70 sqmt having TP No 50, plot no. 32 Bodakdev Village, Memnagar, Ahmedabad held in the name of Patel Infrastructure Private Limited. 6) Non agriculture land admeasuring 34451.00 sqmt i.e. 16536 sqmt in RS No. 974/63/Palki 1 and 17915 sqmt in RS No. 974/64/Palki 1 in the sim village Timba, Tal Godhra, Jilla Panchmahal held in the name of Patel Infrastructure Private Limited. 7) Plot No. 82 FP No, 236 TPS No. 3 Flat No. 1 Ground floor, Anubhuti apartment, Swastik Co Op Housing Society Ltd B/H sent Xavier Ladies Hostel Nr. City Center At Navarangpura Ahmedabad admeasuring 255.00 sqmt held in the name of Patel Infrastructure private Limited. 8) Commercial Building admeasuring 319 sqmt Known as ""Patcon House"" situated at Rs. no 517 Pali, Residential Plot 22,23,24, & 25 Shanti Kunji Residency, Near Ashtha Hospital, Bhabhar Road, Radhanpur District, Patan, Gujarat held in the name of Patel Infrastructure Limited. 9) Industrial Land and building admeasuring 28518.00 sq. mtrs situated at RS.NO.851/4, 858/P/1, 852, 853/P, 851/6/P, 851/5, 851/3< National Highway No.8, At-Adas, Taluka & Dist - Anand, Gujarat held in the name of Patel Infrastructure Private Limited. 10) RS No. 4, Plot No.3, Shreenathji Park 1, Behind Ramdham, 150 ft. ring Road, Rajkot. admeasuring 170.72 sq mts held in the name of Patel Infrastructure Limited. 11) Flat No 201, ""Gokul"" Mavdi, Rajkot (RS/206, Plot No 18/2), admeasuring 124.705sq. Mtrs held in the name of Patel Infrastructure private Limited. 12) Plot No 2, 5 to 12, admeasuring 1417.52 Sq. Mtrs at 4/p, Mavdi held in the name of Patel Infrastructure Limited.
2	Bank of Baroda	Cash Credit	800.00	796.13	10.50%	Repayable on demand subject to annual renewal	
3	Punjab National Bank	Cash Credit	2,200.00	2,198.03	10.50%	Repayable on demand subject to annual renewal	
4	Standard Chartered Bank	Cash Credit	3,350.00	746.80	10.55%	Repayable on demand subject to annual renewal	
5	Standard Chartered Bank (Packing Credit)	Packing Credit	"5400 (Sub limit of Bank Guarantee) 4600 (Individual limit)"	5,440.00	10.75%	Repayable on demand subject to annual renewal	
6	State Bank of India	Cash Credit	2,650.00	3,329.59	9.40%	Repayable on demand subject to annual renewal	
7	RBL Bank	Cash Credit	1,500.00	1,454.19	10.50%	Repayable on demand subject to annual renewal	Personal Guarantee of Directors: Pravin Vitalbhai Patel Arvind Vtalbhai Patel Dineshbhai Pragibhai Vaviya Madhubhai Vaviya Pragibhai Sureshbhai Pragibhai Vaviya Personal Guarantee of Others: Pravinbhai V Patel (HUF) Arvindbhai V Patel (HUF)"

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 23.1 Short Term Borrowings

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Sr. No.	Particulars of Lenders	Nature of Facility	Sanction Amount	Amount Outstanding as on 31st March, 2019	Rate of interest (p.a)	Mode of Repayment	Nature of Security
8	HDFC Bank Ltd	Working Capital Demand Loan	2,500.00	2,500.00	10.50%	1 Year Validity of sanction / Rollover of facility on every 90 days	Unsecured
9	Kotak Mahindra Bank	Purchase Bill Discounting	2,500.00	628.08	10.25%	1 Year Validity of sanction	Unsecured
10	The Co-Op Bank of Rajkot Ltd	Working Capital Loan	1,216.32	1,214.31	9.00%	2 Year 4 Month Validity of sanction	Unsecured
11	Kotak Mahindra Bank	Working Capital Demand Loan (As sub limit of Kotak Purchase Bill Discounting)	1,500.00	1,500.00	10.07%	1 Year Validity of sanction / Rollover of facility on every 180 days	Unsecured
12	RBL Bank	Working Capital Loan	1,000.00	1,000.00	10.50%	90 Days Validity	Unsecured
13	Oriental Bank of Commerce	Purchase Bill Discounting	1,250.00	430.10	11.50%	1 Year Validity of sanction	Unsecured
14	Loans and Advances from related party	Working Capital	-	726.90	10 - 18%	Repayable on demand subject to annual renewal	Unsecured
15	The Co-Op Bank of Rajkot Ltd	Working Capital Loan	-	146.77	9.00%	1 Year Validity of sanction	Unsecured

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 19.1 Long Term Borrowings

(₹ in Lakhs)

Sr. No.	Lender	Nature of Facility	Sanction Amount	Amount Outstanding as on 31st March, 2019	Rate of interest (p.a)	Repayment / Modification of Terms
1	BMW Financial Services Pvt Ltd	Vehicle loan	175.00	41.88	7.9% - 9.11%	Loan consists of 3 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 103258 to Rs. 245270
2	Daimler Financial Services India Pvt Ltd	Vehicle loan	344.97	26.27	7.75% - 9.5%	Loan consists of 11 separate loans that will be repaid within period of 35 Months with EMI ranging between Rs. 81000 to Rs. 104925
3	HDFC Bank Ltd	Vehicle loan	154.09	105.26	8% - 9.25%	Loan consists of 15 separate loans that will be repaid within period of 36 Months to 37 Months with EMI ranging between Rs. 19256 to Rs. 91424
4	ICICI Bank Ltd	Vehicle loan	90.50	60.12	8.75% - 9.41%	Loan consists of 2 separate loans that will be repaid within period of 36 Months to 37 Months with EMI ranging between Rs. 42175 to Rs. 243998
5	Kotak Mahindra Bank Ltd.	Vehicle loan	69.40	48.78	8.35% - 9.25%	Loan consists of 5 separate loans that will be repaid within period of 36 Months to 37 Months with EMI ranging between Rs. 38300 to Rs. 44125
6	Kotak Mahindra Prime Ltd.	Vehicle loan	148.54	46.50	7.65% - 9.15%	Loan consists of 2 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 191220 to Rs. 276030
7	Vallabh Vidhyanagar Co-Op Bank	Vehicle loan	41.07	8.08	10%	loan will be repaid within period of 36 months with EMI of 1,32,532
8	Volkswagen Finance Pvt Ltd	Vehicle loan	65.95	6.21	9.23%	loan will be repaid within period of 36 months with EMI of 2,10,440
9	Axis Bank Ltd	Machinery Loan	2,477.79	1,771.59	8.4% - 8.61%	Loan consists of 70 separate loans that will be repaid within period of 35 Months to 37 Months with EMI ranging between Rs. 8725 to Rs. 1661700
10	Daimler Financial Services India Pvt Ltd	Machinery Loan	219.67	118.19	7.5%	Loan consists of 7 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 82509 to Rs. 108948
11	DCB Bank	Machinery Loan	238.61	223.17	10.65%	Loan consists of 4 separate loans that will be repaid within period of 48 Months with EMI ranging between Rs. 40493 to Rs. 254191
12	HDB Financial Services Ltd	Machinery Loan	1,190.51	673.06	10.5% - 13.33%	Loan consists of 6 separate loans that will be repaid within period of 22 Months to 35 Months with EMI ranging between Rs. 74835 to Rs. 1927658
13	HDFC Bank Ltd	Machinery Loan	2,973.13	1,998.31	8.31% - 10.01%	Loan consists of 84 separate loans that will be repaid within period of 12 Months to 37 Months with EMI ranging between Rs. 13017 to Rs. 2402600
14	ICICI Bank Ltd	Machinery Loan	694.99	44.18	10.31% - 11.1%	Loan consists of 23 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 53475 to Rs. 103610
15	Kotak Mahindra Bank Ltd.	Machinery Loan	3,242.77	2,247.82	6.78% - 12.5%	Loan consists of 99 separate loans that will be repaid within period of 35 Months to 37 Months with EMI ranging between Rs. 9010 to Rs. 615750
16	South Indian Bank Ltd	Machinery Loan	65.81	2.57	10.51% - 11.84%	Loan consists of 6 separate loans that will be repaid within period of 36 Months with EMI ranging between Rs. 25750 to Rs. 52010
17	SREI Equipment Finance Limited	Machinery Loan	4,611.34	3,605.96	7.23% - 14.32%	Loan consists of 27 separate loans that will be repaid within period of 21 Months to 37 Months with EMI ranging between Rs. 18900 to Rs. 4682158

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 19.1 Long Term Borrowings

(₹ in Lakhs)

Sr. No.	Lender	Nature of Facility	Sanction Amount	Amount Outstanding as on 31st March, 2019	Rate of interest (p.a)	Repayment / Modification of Terms
18	TATA Capital Financial Services Ltd	Machinery Loan	221.76	35.74	9.42% - 10.76%	Loan consists of 2 separate loans that will be repaid within period of 35 Months with EMI ranging between Rs. 344160 to Rs. 389400
19	Tata Motors Finance Ltd	Machinery Loan	650.27	299.31	8.25% - 9.71%	Loan consists of 41 separate loans that will be repaid within period of 35 Months to 36 Months with EMI ranging between Rs. 29880 to Rs. 67510
20	Yes Bank	Machinery Loan	2,944.76	2,038.49	9.13% - 13.71%	Loan consists of 51 separate loans that will be repaid within period of 35 Months to 37 Months with EMI ranging between Rs. 20874 to Rs. 1690460
21	IBM India Pvt. Ltd. (SAP)	Others - Lease Finance	76.29	24.60	12.54%	Loan consists of 1 separate loans that will be repaid within 12 Quarterly installments of Rs. 749542
22	TATA Capital Financial Services Ltd	Others - Lease Finance	1,000.00	454.53	9.4%	Loan will be repaid within period of 12 months with EMI of Rs. 8763912
23	The Co-Op Bank of Rajkot Ltd	Rupee Term Loan	4,400.00	4,397.05	10.00%	36 Months from the date of first disbursement (7 quarterly Installments starting from 3rd July, 2020)
24	Punjab National Bank	Term Loan	15,900.00	13,585.03	10.60%	"Primary Security : Assignment of Annuity payments to be made by R&BD. GoG and shall be backed by DSRA requirement i.e. DSRA of ensuring 6 months interest and 1 Principal Repayment installment in the form of bank guarantee during the entire tenure of the facility.
25	Punjab National Bank	Term Loan	70,128.00	3,73,798.33%	9.75%	'Collateral Security : Loan is secured by exclusive charge on movable, immovable asset & book debts and personal guarantee of Pravin Vithalbhai Patel and Arvind Vithalbhai Patel." "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. 7. Security as stipulated above shall be created in favour of the Security Trustee for the benefit of the Lenders. 8. 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 90 days of initial disbursement of Facility. 9. Any disbursements pending perfection of security shall be at the sole discretion of the Lenders."

All the above secured loans are secured by exclusive charge on respective vehicle and/or Construction Equipment. Also the Personal Guarantee of our promoter directors, namely, Pravin V. Patel and Arvind V. Patel.

**Note 35: Disclosure in terms of Ind AS 115 -
Revenue from Contracts with Customers**

Contract Balances:

a) Contract Assets

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019
(i) Unbilled revenue:	
Balance at the beginning of the year	15,176.99
Revenue recognised during the year	1,20,709.85
Less: Invoice raised during the year	1,22,591.74
Balance at the end of the year	13,295.10
(ii) Financial Assets	
Opening Balance	14,897.98
Recognised during the year	67,975.44
Receipt during the year	25,190.94
Closing Balance	57,682.47

b) Contract Liabilities:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019
Advance from Customer	
- Non Current	10,664.15
- Current	6,077.68

c) Reconciliation of contracted price with revenue from construction services during the year:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019
Opening contracted price of orders as at April 1, 2018	8,73,775.93
Add:	
Fresh orders/change orders received (net)	1,49,301.00
Increase due to additional consideration recognised as per contractual terms	
Closing contracted price of orders as at March 31, 2019	10,23,076.93
Total revenue recognised during the year	1,19,692.92
Revenue recognised upto previous year (from orders pending completion at the end of the year)	1,13,760.08
Balance revenue to be recognised in future for Construction services	7,89,623.93

d) Disaggregation of Revenue

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019
Contract Price	1,19,266.74
Adjustments for:	
Price variations	426.18
Toll Collection Income	23,929.01
Operations and maintenance income	957.22
Total	1,44,579.15

e) Construction Contracts

Revenue from fixed price construction contracts are recognized on the percentage of completion method on the basis of physical measurement of contract work actually completed at the year ended

(₹ in Lakhs)

Particulars	For the year ended March 31, 2018
For contracts in progress and completed projects during the year	
Amount of Contract Revenue recognised as revenue for the Year	1,23,760.36
Gross amount due from customers	15,176.99
For contracts in progress at the end of the reporting period:	
Aggregate amount of costs incurred and recognised profits (less recognised losses) to date	1,19,664.55
Amount of advances received as at Year end	4,802.75
Retention amounts due from customers as at Year end	5,859.24

Note 36 : Related Party Transactions

Related parties Transactions with related parties for the year ended March 31, 2019 and March 31, 2018 and Outstanding Balances as at March 31, 2019 and March 31, 2018:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Associate Company	-	Amidhara Realtors Private Limited
The Company held equity shares of Amidhara Realtors Private Limited till June 12, 2017 as result of which it was considered as Associate.		
Key Management Personnel (KMP)	Pravinbhai Patel (Chairman & Director)	Pravinbhai Patel (Chairman & Director)
	Arvindbhai Patel (Managing Director)	Arvindbhai Patel (Managing Director)
	Dineshbhai Vaviya (Director)	Dineshbhai Vaviya (Director)
	Madhubhai Vaviya (Director)	Madhubhai Vaviya (Director)
	Sureshbhai Vaviya (Director)	Sureshbhai Vaviya (Director)
	Sandeep Sahni (Chief Financial Officer)	Sandeep Sahni (Chief Financial Officer)
	Aswini Kumar Sahu (Company Secretary)	Aswini Kumar Sahu (Company Secretary)
	Yogesh Bhatt (Company Secretary)	Yogesh Bhatt (Company Secretary)
	Vinay Rajput (Company Secretary)	Vinay Rajput (Company Secretary)
Relatives of KMP	Kaminiben Arvindbhai Patel - Wife of Arvindbhai Patel	Kaminiben Arvindbhai Patel - Wife of Arvindbhai Patel
	Smitaben Pravinbhai Patel - Wife of Pravinbhai Patel	Smitaben Pravinbhai Patel - Wife of Pravinbhai Patel
	Pravinbhai V. Patel (HUF)	Pravinbhai V Patel (HUF)
	Arvindbhai V. Patel (HUF)	Arvindbhai V Patel (HUF)
	Rekhaben Sureshbhai Vaviya - Wife of Sureshbhai Vaviya	Rekhaben Sureshbhai Vaviya - Wife of Sureshbhai Vaviya
	Sureshbhai P. Vaviya (HUF)	Sureshbhai P Vaviya (HUF)
	Jay Pravinbhai Patel - Son of Pravinbhai Patel	Jay Pravinbhai Patel - Son of Pravinbhai Patel
	Radhika Nimitkumar Sanghani - Daughter of Pravinbhai Patel	Radhika Nimitkumar Sanghani - Daughter of Pravinbhai Patel
	Manjulaben G. Badhani - Sister of Pravinbhai Patel and Arvindbhai Patel	Manjulaben G Badhani - Sister of Pravinbhai Patel and Arvindbhai Patel
	Bhavnaven D. Patel - Sister of Pravinbhai Patel and Arvindbhai Patel	Bhavnaven D Patel - Sister of Pravinbhai Patel and Arvindbhai Patel
	Krunal Arvindbhai Patel - Son of Arvindbhai Patel	Krunal Arvindbhai Patel - Son of Arvindbhai Patel
	Parth Arvindbhai Patel - Son of Arvindbhai Patel	Parth Arvindbhai Patel - Son of Arvindbhai Patel
	Krishna Dineshbhai Vaviya - Son of Dineshbhai Vaviya	Krishna Dineshbhai Vaviya - Son of Dineshbhai Vaviya
	Nikita Bhargav Bhavsar - Daughter of Dineshbhai Vaviya	Nikita Bhargav Bhavsar - Daughter of Dineshbhai Vaviya
	Janvi Dineshbhai Vaviya - Daughter of Dineshbhai Vaviya	Janvi Dineshbhai Vaviya - Daughter of Dineshbhai Vaviya
	Kasturben Zalavadiya - Sister of Dineshbhai Vaviya, Madhubhai Vaviya and Sureshbhai Vaviya	Kasturben Zalavadiya - Sister of Dineshbhai Vaviya, Madhubhai Vaviya and Sureshbhai Vaviya
	Vilasben Dhorajiya - Sister of Dineshbhai Vaviya, Madhubhai Vaviya and Sureshbhai Vaviya	Vilasben Dhorajiya - Sister of Dineshbhai Vaviya, Madhubhai Vaviya and Sureshbhai Vaviya

Related parties Transactions with related parties for the year ended March 31, 2019 and March 31, 2018 and Outstanding Balances as at March 31, 2019 and March 31, 2018:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Relatives of KMP	Ramaben Dineshbhai Vaviya - Wife of Dineshbhai Vaviya	Ramaben Dineshbhai Vaviya - Wife of Dineshbhai Vaviya
	Rutv Madhubhai Vaviya - Son of Madhubhai Vaviya	Rutv Madhubhai Vaviya - Son of Madhubhai Vaviya
	Shweta Madhubhai Vaviya - Daughter of Madhubhai Vaviya	Shweta Madhubhai Vaviya - Daughter of Madhubhai Vaviya
	Aditi Madhubhai Vaviya - Daughter of Madhubhai Vaviya	Aditi Madhubhai Vaviya - Daughter of Madhubhai Vaviya
	Abhishek Sureshbhai Vaviya - Son of Sureshbhai Vaviya	Abhishek Sureshbhai Vaviya - Son of Sureshbhai Vaviya
	Sangitaben Madhubhai Vaviya - Wife of Madhubhai Vaviya	Sangitaben Madhubhai Vaviya - Wife of Madhubhai Vaviya

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	V G Patel Foundation	V G Patel Foundation
	Patel Structural Private Limited	Patel Structural Private Limited
	The Trilium	The Trilium
	Swan Medicot LLP	
	Patel Taxcot Pvt Ltd	

Related Party Transactions : Associate Company

Particulars	As at	
	March 31, 2019	March 31, 2018
Disposal of Investments		
Amidhara Realtors Private Limited	-	0.24
Advance received back on cancellation of Acquisition of Asset		
Amidhara Realtors Private Limited	-	168.00
Closing Balance of Advance given		
Amidhara Realtors Private Limited	-	-

Related Party Transactions : Key Management Personnel

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Loans received from Key management personnel		
Pravinbhai Patel	388.74	0.43
Arvindbhai Patel	441.07	0.03
Dineshbhai Vaviya	1.32	1.22
Madhubhai Vaviya	0.07	218.58
Sureshbhai Vaviya	0.61	0.56
Loans Repaid during the year		
Pravinbhai Patel	136.88	0.04
Arvindbhai Patel	37.64	0.00
Dineshbhai Vaviya	0.13	0.12
Madhubhai Vaviya	0.01	218.47
Sureshbhai Vaviya	0.06	0.06
Closing Balances of Loans		
Pravinbhai Patel	256.54	4.68
Arvindbhai Patel	403.78	0.35
Dineshbhai Vaviya	14.44	13.25
Madhubhai Vaviya	0.75	0.69
Sureshbhai Vaviya	6.64	6.09
Remuneration		
Pravinbhai Patel	300.00	252.00
Arvindbhai Patel	300.00	252.00
Dineshbhai Vaviya	100.80	84.00
Madhubhai Vaviya	100.80	84.00
Sureshbhai Vaviya	100.80	84.00
Sandeep Sahni	48.00	42.27
Aswini Kumar Sahu	24.00	18.16
Yogeshkumar Bhatt	10.20	7.53
Vinay Surendrasingh Rajput	3.30	2.77
Kaminiben Arvindbhai Patel	12.00	8.00
Bonus		
Pravinbhai Patel	-	9.00
Arvindbhai Patel	-	9.00
Dineshbhai Vaviya	-	7.75
Madhubhai Vaviya	-	7.75
Sureshbhai Vaviya	-	7.75
Sandeep Sahni	0.20	0.20
Aswini Kumar Sahu	0.20	0.20
Yogeshkumar Bhatt	0.20	0.20
Interest Expense		
Pravinbhai Patel	38.74	0.43
Arvindbhai Patel	41.07	0.03
Dineshbhai Vaviya	1.32	1.22
Madhubhai Vaviya	0.07	13.31
Sureshbhai Vaviya	0.61	0.56
Insurance premium paid towards key man term policy taken by Company		
Pravinbhai Patel	15.38	19.77
Arvindbhai Patel	11.82	16.21
Dineshbhai Vaviya	4.38	5.75
Madhubhai Vaviya	4.34	5.72
Sureshbhai Vaviya	4.36	5.74

Related Party Transactions : Key Management Personnel

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Issue of bonus shares by way of capitalisation of retained earnings		
Pravinbhai Patel	-	1,303.50
Arvindbhai Patel	-	1,303.50
Dineshbhai Vaviya	-	418.00
Madhubhai Vaviya	-	418.00
Sureshbhai Vaviya	-	418.00
Smitaben Patel	-	159.50
Kaminiben Patel	-	159.50

Amount payable : Key Management Personnel

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salary payable		
Pravinbhai Patel	16.35	14.67
Arvindbhai Patel	11.50	13.30
Dineshbhai Vaviya	5.73	4.81
Madhubhai Vaviya	5.70	4.61
Sureshbhai Vaviya	5.67	4.88
Sandeep Sahni	0.20	0.08
Aswini Kumar Sahu	0.20	0.08
Yogeshkumar Bhatt	0.77	0.59
Vinay Surendrasingh Rajput	0.27	0.23
Kaminiben Arvindbhai Patel	0.89	1.00

Related Party Transactions : Relatives of KMP

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Loans received from Key management personnel		
Pravinbhai V Patel (HUF)	0.06	0.06
Arvindbhai V Patel (HUF)	1.09	1.00
Sureshbhai P Vaviya (HUF)	0.11	0.10
Smt. Kaminiben A Patel	-	2.07
Rekhaben S Vaviya	-	0.77
Loans Repaid during the year		
Pravinbhai V Patel (HUF)	0.01	0.01
Arvindbhai V Patel (HUF)	0.11	0.10
Sureshbhai P Vaviya (HUF)	0.01	0.01
Smt. Kaminiben A Patel	-	0.21
Rekhaben S Vaviya	-	0.08
Closing Balances of Loan Received		
Pravinbhai V Patel (HUF)	0.68	0.63
Arvindbhai V Patel (HUF)	11.92	10.93
Sureshbhai P Vaviya (HUF)	1.18	1.08
Smt. Kaminiben A Patel	22.60	22.60
Rekhaben S Vaviya	8.37	8.37

Related Party Transactions : Relatives of KMP

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salary		
Krunal Arvindbhai Patel	60.00	44.00
Parth Arvindbhai Patel	42.00	22.00
Jay Pravinbhai Patel	60.00	32.00
Krishna Dineshbhai Vaviya	1.33	-
Smitaben Pravinbhai Patel	12.00	10.00
Ramaben Dineshbhai Vaviya	9.60	8.00
Sangitaben Madhubhai Vaviya	9.60	8.00
Rekhaben Sureshbhai Vaviya	6.00	5.00
Bonus		
Smitaben Pravinbhai Patel	0.20	-
Ramaben Dineshbhai Vaviya	0.20	-
Sangitaben Madhubhai Vaviya	0.20	-
Rekhaben Sureshbhai Vaviya	0.20	-
Yogeshkumar Bhatt	0.20	0.20
Stipend		
Krishna Dineshbhai Vaviya	-	1.80
Abhishekbhai Sureshbhai Vaviya	3.60	1.20
Interest		
Pravinbhai V Patel (HUF)	0.06	0.06
Arvindbhai V Patel (HUF)	1.09	1.00
Sureshbhai P Vaviya (HUF)	0.11	0.10
Kaminiben Arvindbhai Patel	-	2.07
Rekhaben Sureshbhai Vaviya	-	0.77

Insurance premium paid towards key man term policy taken by Company

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Krunal Arvindbhai Patel	19.72	8.52
Parth Arvindbhai Patel	14.28	5.06
Jay Pravinbhai Patel	19.23	7.11

Insurance premium paid towards key man term policy taken by Company

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Salary		
Krunal Arvindbhai Patel	3.52	3.56
Parth Arvindbhai Patel	2.62	2.41
Jay Pravinbhai Patel	3.53	3.66
Krishna Dineshbhai Vaviya	0.66	-
Smitaben Pravinbhai Patel	0.90	1.00
Ramaben Dineshbhai Vaviya	0.67	0.71
Sangitaben Madhubhai Vaviya	0.70	0.75
Rekhaben Sureshbhai Vaviya	0.48	0.50
Bonus		
Smitaben Pravinbhai Patel	0.20	-
Ramaben Dineshbhai Vaviya	0.20	-
Sangitaben Madhubhai Vaviya	0.20	-
Rekhaben Sureshbhai Vaviya	0.20	-
Stipend		
Abhishekbhai Sureshbhai Vaviya	0.30	0.30

Related Party Transactions : Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Trade Payable		
Patel Structural Private Limited	217.90	514.50
Closing Balance of Security Deposit		
Patel Structural Private Limited	43.70	43.70
Donation		
V G Patel Foundation	54.00	40.50
Purchase of Office Building		
The Trilium	13.10	-
Security deposit (Maintenance Deposit)		
The Trilium	0.63	-
Fixed Asset		
The Trilium	1.55	-

Note 37 - Financial Instruments and Fair Value Measurement

A. Categories of Financial Instruments

(₹ in Lakhs)

Particulars	Amount as at March 31, 2019			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	6.52	-	58.16	64.68
(ii) Trade receivables	-	-	8,138.42	8,138.42
(iii) Cash and cash equivalents	-	-	1,778.33	1,778.33
(iv) Other financial assets	-	-	75,231.49	75,231.49
(v) Bank balance other than (iii) above	-	-	5,942.51	5,942.51
Total	6.52	-	91,148.90	91,155.43
Financial liabilities				
(i) Trade payables	-	-	29,244.75	29,244.75
(ii) Borrowings	-	-	58,970.93	58,970.93
(iii) Other financial liabilities	-	-	8,911.28	8,911.28
Total	-	-	97,126.96	97,126.96

(₹ in Lakhs)

Particulars	Amount as at March 31, 2018			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	1,010.05	-	88.16	1,098.21
(ii) Trade receivables	-	-	12,548.40	12,548.40
(iii) Cash and cash equivalents	-	-	6,431.47	6,431.47
(iv) Other financial assets	-	-	51,704.82	51,704.82
(v) Bank balance other than (iii) above	-	-	5,550.99	5,550.99
Total	1,010.05	-	76,323.84	77,333.89
Financial liabilities				
(i) Trade payables	-	-	21,466.83	21,466.83
(ii) Borrowings	-	-	50,984.05	50,984.05
(iii) Other financial liabilities	-	-	8,897.88	8,897.88
Total	-	-	81,348.76	81,348.76

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, 2019	As at March 31, 2018
Long Term Borrowings (Refer Note 19,25)	35,634.49	27,359.15
Short Term Borrowings (Refer Note 23)	23,336.44	23,624.90
Less: Cash & Cash Equivalents (Refer Note 13)	1,778.33	6,431.47
Net Debt	57,192.60	44,552.58
Total equity	51,391.21	42,892.24
Total Capital	51,391.21	42,892.24
Gearing Ratio	111.29%	103.87%

- (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 loans and borrowings, 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 trade and other receivables, and cash & cash equivalents that derive directly from its operations.

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

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.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Variable Rate Borrowings (₹ in lakhs)	22,609.54	18,862.32
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	113.05	94.31

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 significant exposure in foreign currency. The details of the same have been given in Note 42 of Annexure V.

1.3 Commodity Risk

The Company is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Company monitors its purchases closely to optimize the prices.

2. Credit Risk

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

3. Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Within 1 Year	2 to 5 Year	More than 5 Year	Carrying Amount
As at March 31, 2019				
Borrowings	31,300.76	20,007.89	7,662.28	58,970.93
Trade Payables	29,244.75	-	-	29,244.75
Other Financial Liabilities	6,032.08	2,879.20	-	8,911.28
As at March 31, 2018				
Borrowings	33,274.20	8,924.85	8,785.00	50,984.05
Trade Payables	21,466.83	-	-	21,466.83
Other Financial Liabilities	6,889.06	2,008.82	-	8,897.88

Note 38 : Employee Benefits

A. Defined Contribution Plan

The Company's contribution to Provident Fund aggregating Rs. 111.71 Lakhs 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:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	390.54	328.50
Current Service Cost	117.63	81.03
Past service Cost	-	0.98
Interest Cost	28.90	22.01
Benefit paid	-	-
Change in financial assumptions	8.56	(10.46)
Experience variance (i.e. Actual experience vs assumptions)	64.35	(31.53)
Present Value of Defined Benefit Obligations at the end of the Year	609.98	390.54
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	609.98	390.54
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	609.98	390.54
iii. Gratuity Cost for the Year		
Current service cost	117.63	81.03
Interest Cost	28.90	22.01
Past service Cost	-	0.98
Expenses recognised in the income statement	146.53	104.03
iv. Other Comprehensive Income		
Actuarial (Gain) / loss		
Change in financial assumptions	8.56	(10.46)
Experience variance (i.e. Actual experience vs assumptions)	64.35	(31.53)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	72.91	(41.99)
v. Actuarial Assumptions		
Discount Rate (per annum)	7.00%	7.40%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	25.00%	25.00%

Mortality Rates as given under Indian Assured Lives Mortality (2006-08) 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:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Defined Benefit Obligation(Base)	609.98	390.54

(₹ in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	22.55	20.97	15.03	14.09
(% change compared to base due to sensitivity)	3.70%	3.44%	3.85%	3.61%
Salary Growth Rate (- / + 1%)	18.57	19.60	13.80	14.57
(% change compared to base due to sensitivity)	3.04%	3.21%	3.53%	3.73%

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

a) Maturity Profile of Defined Benefit Obligation

Weighted Average duration of the defined benefit obligation - 6 years

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Duration of the defined benefit obligation		
1st Following Year	132.71	86.10
2nd Following year	100.15	55.95
3rd Following Year	82.73	47.36
4th Following Year	65.76	47.07
5th Following Year	58.86	37.95
Above 5	169.78	116.11
Total	609.98	390.54

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 ₹(88.89) Lakhs (previous year: ₹ 208.85 lakhs) towards compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Discount Rate (per annum)	7.00%	7.40%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	25.00%	25.00%

Mortality Rates as given under Indian Assured Lives Mortality (2006-08) Ultimate Retirement Age 60 Years.

Note 39 : Corporate Social Responsibility (CSR)

Expenditure towards Corporate Social Responsibility as per Companies Act, 2013 read with Rules and Regulations thereof.

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2019	March 31, 2018
Gross Amount required to be spent by the Company	150.79	94.94
Amount Spent during the year towards activities specified in CSR Policy	87.95	65.51
Related Party Transactions in relation to Corporate Social Responsibility	54.00	40.50

Note 40: Notes on Exceptional Item

This is with relation to a dispute between M/s. Amar Infrastructure Limited and M/s Patel Infrastructure Limited and promoter Directors with relation to a MOU dated 14.08.2012 for sub-contract of Output and performance based road contract (Asset Management Contract) for improvement, rehabilitation, resurfacing, and routine maintenance works of roads of Sangrur- Mansa-Bhatinda (OPRC work). The said work has been awarded to the Company by PWD (B&R) Punjab. Subsequently the dispute has been reached before Hon'ble CJM Mohali and Hon'ble High Court of Punjab and Haryana through separate applications. On April 02, 2019 the parties mutually agreed to resolve their dispute and a settlement deed has been executed on that date and the same has been submitted before Hon'ble High Court of Punjab and Haryana. Considering the settlement between the parties Hon'ble High Court of Punjab and Haryana quashed all pending applications in this regard and now the matter stands closed. Based on the settlement deed the Company has provided for net amount payable to M/s. Amar Infrastructure Limited amounting to Rs. 450.00 Lakhs being adjusting event occurring after the balance sheet date.

Note 41 : Basic and Diluted Earnings Per Share

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Earnings per equity share		
Profit attributable to equity shareholders (Rs. In Lakhs)	8,546.39	12,148.67
Weighted average number of equity shares outstanding during the year*	4,56,00,000	4,56,00,000
Nominal value of equity per share	10	10
Basic and Diluted EPS (Rs. Per Share)	18.74	26.81

* Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

The Company has issued 4,18,00,000 bonus shares during the FY 2017-18 thereby increasing the number of equity shares to 4,56,00,000 shares. Accordingly, Basic and Diluted earning per share presented above has been adjusted.

Note 42 : Foreign Currency Transactions and Exposure

Foreign Currency Transactions

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest Payment on Foreign Currency Borrowings	-	3.00
Procurement of Plant and Machinery	-	410.26

Unhedged Foreign Currency Exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables		
- Equivalent INR (Amount in ₹ lakhs)	-	1292.37
- Equivalent Foreign Currency (Amount in ₹ lakhs)	-	16.03

Note 43: Contingent liabilities and Commitments

A. Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Claims against the company not acknowledged as debt	123.75	58.75
b) Other money for which the company is contingently liable (Direct and Indirect Taxes)	540.98	313.69

B. Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	33.31	141.10

Note 44 - Payment to Auditors

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
For Audit	26.25	25.63
For Taxation matters	31.50	2.00
Other Services	4.00	-
For IPO related Services	-	25.00
Reimbursement of Expenses	1.00	-
Total	62.75	52.63

Note 45: Movement in Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current income tax:		
Current income tax charge	2,857.69	2,251.88
(Excess) / Short provision of earlier periods	(24.05)	(1,567.25)
Deferred tax:		
Relating to origination and reversal of temporary differences	2,050.46	(2,390.42)
Total	4,884.10	(1,705.79)

B. Income Tax in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax:		
Remeasurements gains and losses on post employment benefits	25.48	(14.66)
Income tax expense reported in the statement of other comprehensive income	25.48	(14.66)

C. Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Accounting profit before tax	13,430.49	10,442.88
Applicable Income tax rate	34.94%	34.61%
Computed expected tax expense	4,693.15	3,614.07
Deferred Tax expenses accounted in books	2,050.46	(2,390.42)
Effect of expense not allowed for tax purpose	4,303.82	4,160.13
Effect of expense allowed for tax purpose	(4,568.54)	(5,369.24)
Effect of Deductions Claimed for tax purpose	(3,892.75)	(2,425.42)
(Excess) / Short provision of earlier periods	(24.05)	(1,567.25)
Ind AS Adjustments	2,293.85	-
Others	(531.79)	20.45
Tax on book profit as per Minimum Alternate Tax	559.95	2,251.88
Income tax expense	4,884.10	(1,705.79)
Income tax expense reported in the statement of profit and loss	4,884.10	(1,705.79)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 45 : Movement in Deferred tax Assets/ Liabilities

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

D. Recognized deferred tax assets and liabilities

(₹ in Lakhs)

Particulars	Recognized in profit or loss during		Recognized in OCI during		Recognized in profit or loss during		Recognized in OCI during		Balance as at	
	Balance as at April 1, 2017	2017-18	2017-18	2017-18	2018-19	2018-19	2018-19	2018-19	April 1, 2018	March 31, 2019
Deferred tax Liabilities										
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts (*)	972.58	1,220.47	-	-	2,193.05	2,774.05	-	-	2,193.05	4,967.10
Fair Valuation of financial liabilities	107.84	(39.35)	-	-	68.49	148.27	-	-	68.49	216.76
Fair Valuation of financial instruments carried at FVTPL	0.77	(0.21)	-	-	0.56	(0.56)	-	-	0.56	-
Less: Deferred Tax Assets										
Provision for Expected Credit Loss	141.62	84.14	-	-	225.76	73.94	-	-	225.76	299.70
Provision for Gratuity	113.69	26.69	14.66	-	125.73	58.52	25.48	-	125.73	209.73
Provision for Compensated absences	41.74	60.78	-	-	102.52	(40.11)	-	-	102.52	62.41
Provision for Bonus	45.33	18.19	-	-	63.52	124.51	-	-	63.52	188.03
Fair Valuation of financial assets	43.16	(16.47)	-	-	26.69	147.37	-	-	26.69	174.06
Fair Valuation of non-current investment carried at FVTPL	-	-	-	-	-	0.67	-	-	-	0.67
Capital Expenditure allowable in future years under Income Tax Law	-	108.07	-	-	108.07	5.51	-	-	108.07	113.58
MAT Credit Entitlement	-	3,534.50	-	-	3,534.50	88.71	-	-	3,534.50	3,623.21
Unabsorbed Business losses	-	-	-	-	-	412.19	-	-	-	412.19
Total	695.65	(2,634.99)	(14.66)	(14.66)	(1,924.69)	2,050.45	25.48	25.48	(1,924.69)	100.28

* As per IND AS- 8 Accounting Policies, Change in Accounting Estimates and Errors, the Financial statement of 2017-18 have been restated amounting to Rs. 1,470.70 Lakhs on account of erroneous WDV considered as per Income tax Act, 1961 for Deferred tax liabilities working. Hence, the profit after tax as well as other comprehensive income have been reduced to the extent of Rs. 1,470.70 Lakhs compared to reported figures of Financial Year 2017-18. Similarly, Deferred tax assets (net) and Other Equity have been reduced.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 46 : Disclosures Required as per Schedule III to the Companies Act, 2013

(₹ in Lakhs)

Particulars	Net Assets i.e. total assets minus total liabilities			
	31-Mar-19		31-Mar-18	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Ultimate Holding Company				
Patel Infrastructure Limited	77.21%	39,679.83	80.84%	34,673.27
Subsidiaries				
Patel Highway Management Private Limited	13.69%	7,034.03	14.11%	6,054.21
Patel Bridge Nirman Privatre Limited	9.06%	4,654.92	9.81%	4,207.19
Patel Hospitality Private Limited	0.00%	(1.74)	-0.01%	(2.92)
Patel Darah Jhalawar Highway Private Limited	14.36%	7,378.06	0.53%	227.30
Patel Sethiyahopu Cholopuram Private Limited	16.01%	8,226.28	1.61%	691.50
Patel Cholopuram Thanjavur Private Limited	13.83%	7,108.24	1.70%	727.87
Patel Vadodara Kim Expressway Private Limited	2.46%	1,262.00	-	-
Non Controlling interest in all subsidiaries	2.35%	1,210.00	2.55%	1,093.59
Adjustments arising out of Consolidation	-48.96%	(25,160.40)	-11.14%	(4,779.77)
TOTAL	100.00%	51,391.21	100.00%	42,892.24

(₹ in Lakhs)

Particulars	Share in profit or loss			
	31-Mar-19		31-Mar-18	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Ultimate Holding Company				
Patel Infrastructure Limited	59.66%	5,070.19	88.32%	10,754.42
Subsidiaries				
Patel Highway Management Private Limited	11.34%	963.60	7.43%	904.53
Patel Bridge Nirman Privatre Limited	5.27%	447.72	4.51%	548.83
Patel Hospitality Private Limited	0.01%	1.18	-0.03%	(3.61)
Patel Darah Jhalawar Highway Private Limited	7.17%	609.55	-0.03%	(3.42)
Patel Sethiyahopu Cholopuram Private Limited	8.43%	716.76	0.01%	0.83
Patel Cholopuram Thanjavur Private Limited	6.55%	556.48	-0.32%	(38.81)
Patel Vadodara Kim Expressway Private Limited	2.13%	180.80	-	-
Non Controlling interest in all subsidiaries	1.37%	116.41	1.17%	142.70
Adjustments arising out of Consolidation	-1.93%	(163.74)	-1.06%	(129.49)
TOTAL	100.00%	8,498.96	100.00%	12,176.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 46 : Disclosures Required as per Schedule III to the Companies Act, 2013

(₹ in Lakhs)

Particulars	Share in Other Comprehensive income (OCI)			
	31-Mar-19		31-Mar-18	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Ultimate Holding Company				
Patel Infrastructure Limited	134.16%	(63.63)	91%	24.82
Subsidiaries				
Patel Highway Management Private Limited	-34.15%	16.20	9%	2.51
Patel Bridge Nirman Privatre Limited	-	-	-	-
Patel Hospitality Private Limited	-	-	-	-
Patel Darah Jhalawar Highway Private Limited	-	-	-	-
Patel Sethiyahopu Cholopuram Private Limited	-	-	-	-
Patel Cholopuram Thanjavur Private Limited	-	-	-	-
Patel Vadodara Kim Expressway Private Limited	-	-	-	-
Non Controlling interest in all subsidiaries				
	-	-	-	-
Adjustments arising out of Consolidation				
	-	-	-	-
TOTAL	100.00%	(47.43)	100.00%	27.33

(₹ in Lakhs)

Particulars	Share in Total Comprehensive income (TCI)			
	31-Mar-19		31-Mar-18	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Ultimate Holding Company				
Patel Infrastructure Limited	58.91%	5,006.56	88.53%	10,779.24
Subsidiaries				
Patel Highway Management Private Limited	11.53%	979.80	7.45%	907.05
Patel Bridge Nirman Privatre Limited	5.27%	447.72	4.51%	548.83
Patel Hospitality Private Limited	0.01%	1.18	-0.03%	(3.61)
Patel Darah Jhalawar Highway Private Limited	7.17%	609.55	-0.03%	(3.42)
Patel Sethiyahopu Cholopuram Private Limited	8.43%	716.76	0.01%	0.83
Patel Cholopuram Thanjavur Private Limited	6.55%	556.48	-0.32%	(38.81)
Patel Vadodara Kim Expressway Private Limited	2.13%	180.80	-	-
Non Controlling interest in all subsidiaries				
	1.37%	116.41	1.17%	142.70
Adjustments arising out of Consolidation				
	-1.37%	(116.31)	-1.29%	(156.81)
TOTAL	100.00%	8,498.96	100.00%	12,176.00

Note 47 : Segment Reporting

The Company operates under one geographical segment in India. The company is engaged in business segment as given here under:

(a) Operating Segments

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

- (i) Constructing & Engineering
- (ii) BOT (Toll Operation, Annuity, Hybrid Annuity)

(b) Identification of Segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

(c) Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment's, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Statement showing details of Segment Reporting:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2019			For the Year ended March 31, 2018		
	Construction and Engineering	BOT (Toll and Annuity)	Total	Construction and Engineering	BOT (Toll and Annuity)	Total
REVENUE						
External Revenue	1,23,943.02	26,622.49	1,50,565.51	1,14,569.85	23,692.59	1,38,262.43
Inter-Segment Revenue	-	-	-	520.54	-	520.54
Total	1,23,943.02	26,622.49	1,50,565.51	1,15,090.39	23,692.59	1,38,782.98
Segment Expense	1,08,271.59	14,184.95	1,22,456.54	99,704.08	18,661.94	1,18,366.02
Segment Result						
Operating Profit	15,671.43	12,437.54	28,108.97	15,386.31	5,030.64	20,416.96
Less: Interest and Other Finance Expense	6,013.35	1,932.86	7,946.21	3,640.89	2,273.80	5,914.69
Interest Income	435.71	309.41	745.12	402.95	2,224.98	2,627.93
Other Income	913.93	112.35	1,026.28	179.31	366.60	545.91
Profit/(loss) in share of Associate						
Profit Before Extraordinary Items, Exceptional Items Depreciation and Tax	14,626.50	7,307.66	21,934.16	12,327.69	5,348.42	17,676.11
Depreciation and Amortisation	3,783.04	4,270.63	8,053.67	2,693.81	4,539.41	7,233.22
Profit Before Tax and Exceptional Items	10,843.47	3,037.02	13,880.49	9,633.88	809.01	10,442.89
Extraordinary Items	450.00	-	-	-	-	-
Profit Before Tax	10,393.47	3,037.02	13,430.49	9,633.88	809.01	10,442.89
Current tax	2,188.35	306.40	2,857.69	1,945.48	306.40	2,251.88
Deferred tax	3,135.33	(455.09)	2,050.46	(2,179.91)	(210.50)	(2,390.42)
Short Excess Provision of Income Tax	(0.42)	(33.15)	(24.05)	(1,289.50)	(277.74)	(1,567.25)
Profit After Tax	5,070.21	3,218.87	8,546.39	11,157.81	990.86	12,148.67
Add: Comprehensive Income for the period	(63.63)	16.20	(47.43)	24.82	2.51	27.33
Total comprehensive income for the Year	5,006.58	3,235.07	8,498.96	11,182.63	993.37	12,176.00
Non-controlling interests	-	116.41	116.41	-	142.70	142.70
Net Profit for the Year	5,006.58	3,118.66	8,382.56	11,182.63	850.68	12,033.31
OTHER INFORMATION						
Segment assets	1,33,269.09	40,581.66	1,68,016.91	1,03,364.30	31,896.97	1,30,693.74
Segment liabilities	93,589.26	23,036.44	1,16,625.70	68,691.03	19,110.47	87,801.50
Capital expenditure	7,716.76	629.51	9,633.03	5,569.25	475.52	8,346.27
Depreciation and amortisation	3,783.04	4,270.63	8,053.67	2,693.81	4,539.41	7,233.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 48 :

In the opinion of Management current assets, Loans & advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated.

Note 49 :

Some of the balances of the debtors/ creditors as well as loans and advances are subject to confirmation from the respective parties and consequent reconciliation/ adjustment arising there from if any in future. The management however, does not expect any material variation.

Note 50 :

Previous figures have been reclassified and regrouped wherever considered appropriate.

As per our report of even date

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration Number 112171W

Per, S.D. Patel
Partner
Membership No: 037671

Date: September 18, 2019
Place: Vadodara

For and Behalf of the Board of Directors
Patel Infrastructure Limited
CIN: U45201GJ2004PLC043955

Pravinbhai V. Patel
Chairman & Director
DIN: 00008911

Sandeep Sahni
Chief Financial Officer

Arvind V. Patel
Managing Director
DIN: 00009089

Aswini Kumar Sahu
Company Secretary
ICSI Membership No.: F7476







PATTEL[®]

Every Milestone is our Value

Patel Infrastructure Limited

HEAD OFFICE

Patel House, Beside Prakruti Resort,
Chhani Road, Chhani, Vadodara - 391740.
Gujarat, India.

Ph: + 91 265 277 6678 | + 91 265 277 7778

Fax: + 91 265 277 7878

Email: ho@patelinfra.com

BRANCH OFFICE

1, Anubhuti Apts., 82, Swastik Society,
Behind St.Xavier's Ladies Hostel,
Navrangpura,
Ahmedabad - 380009, Gujarat, India.

Fax: +91 79 26462879

Email: ahmedabad@patelinfra.com

www.patelinfra.com