

PATTEL®

**ANNUAL
REPORT
2020-21**





Late Shri Vithalbhair G. Patel

(Founder)

We were founded in 1972, by the late Sh. **Vithalbhair Gobarbhair 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. Pravinbhair Vithalbhair Patel, Chairman, Sh. Arvind Vithalbhair Patel, Managing Director and our Whole Time Directors, Sh. Dineshbhair Pragjibhair Vaviya, Sh. Madhubhair Pragjibhair Vaviya and Sh. Sureshbhair Pragjibhair 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 Pragjibhi Vaviya
Whole-Time Director



Mr. Madhubhai Prajibhai 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

AWARDS



World record for highest quantity of pavement quality concrete laid in 24 hours.



World record for largest quantum of pavement quality concrete produced in 24 hours



World record for largest area of rigid pavement quality concrete laid on expressway in 24 hours.



World record for laying of pavement quality concrete in 18.75m width continuously in 24 hours

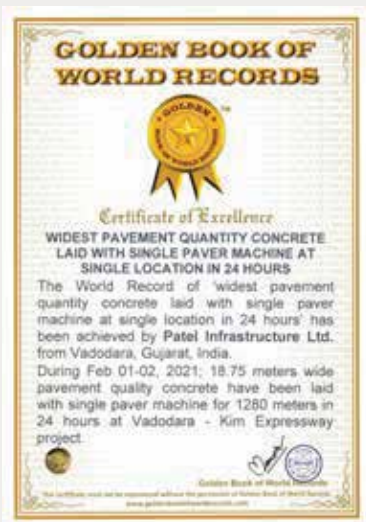
AWARDS



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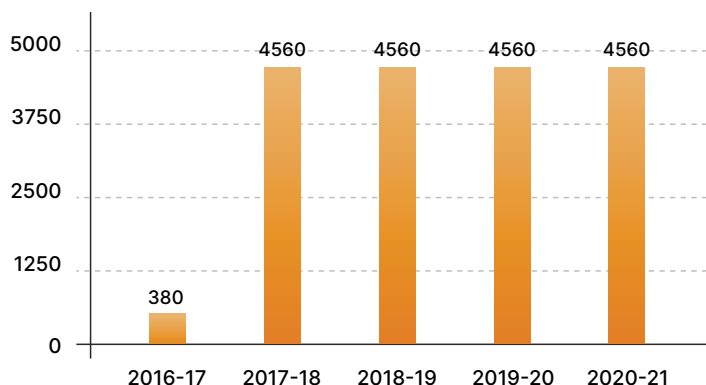


World record for laying of pavement quality concrete in 18.75m width continuously in 24 hours

FINANCIAL PERFORMANCE CHART

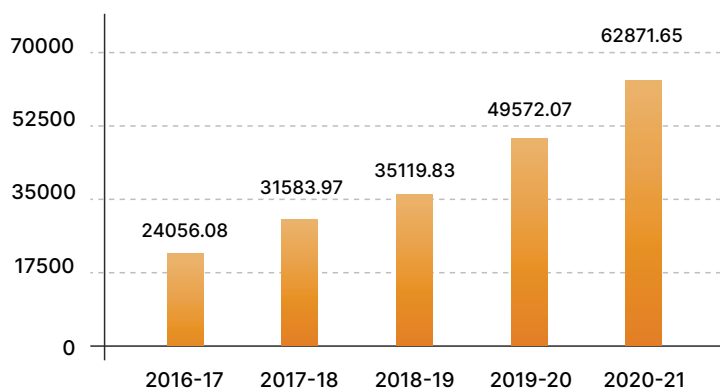
Paid up Capital (Rs. In Lacs)

FINANCIAL YEARS	PAID UP CAPITAL (Rs. In Lacs)
2016-17	380
2017-18	4560
2018-19	4560
2019-20	4560
2020-21	4560



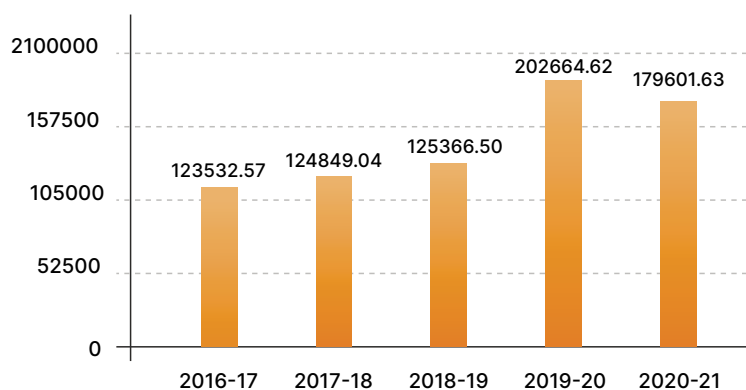
Reserve & Surplus (Rs. In Lacs)

FINANCIAL YEARS	REASERVE & SURPLUS (Rs. In Lacs)
2016-17	24,056.08
2017-18	31,583.97
2018-19	35,119.83
2019-20	49,572.07
2020-21	62,871.65



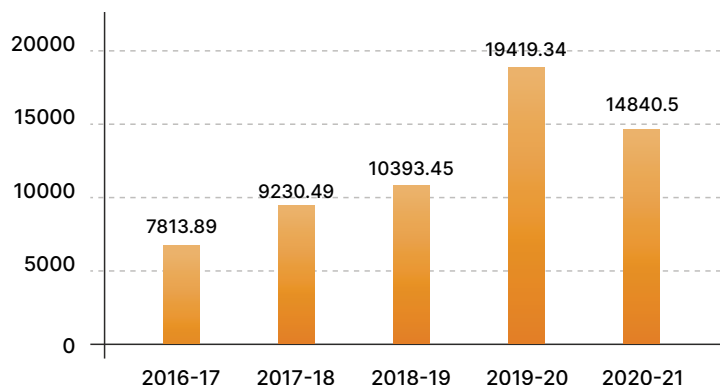
Turnover (Rs. In Lacs)

FINANCIAL YEARS	TURNOVER (Rs. In Lacs)
2016-17	1,23,532.57
2017-18	1,24,849.04
2018-19	1,25,366.50
2019-20	2,02,664.62
2020-21	1,79,601.63



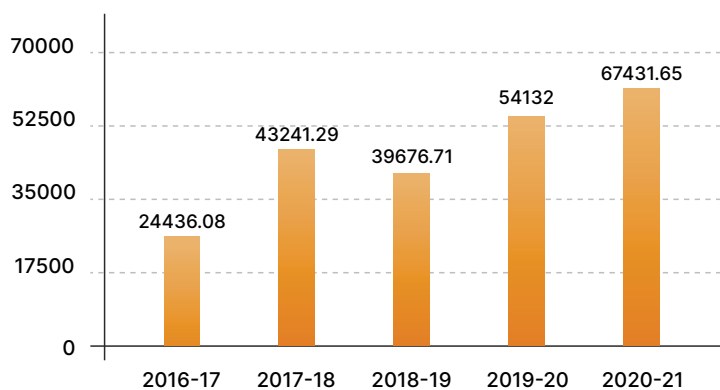
Profit Before Tax (Rs. In Lacs)

FINANCIAL YEARS	PROFIT BEFORE TAX (Rs. In Lacs)
2016-17	7,813.89
2017-18	9,239.49
2018-19	10,393.45
2019-20	19,419.34
2020-21	14,840.5



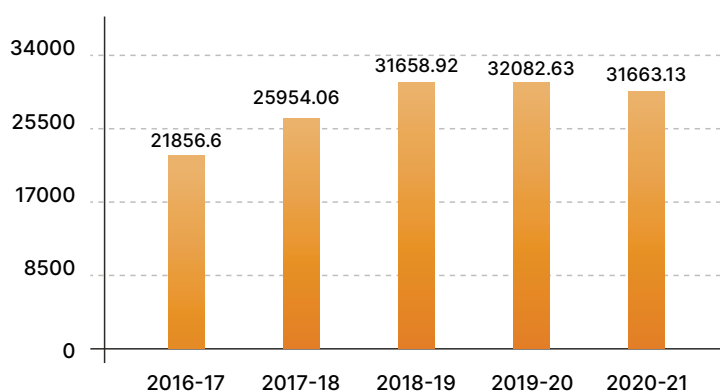
Net Worth (Rs. In Lacs)

FINANCIAL YEARS	NET WORTH (Rs. In Lacs)
2016-17	24,436.08
2017-18	43,241.29
2018-19	39,676.71
2019-20	54,132.00
2020-21	67,431.65



Gross Block (Rs. In Lacs)

FINANCIAL YEARS	GROSS BLOCK (Rs. In Lacs)
2016-17	21,856.60
2017-18	25,954.06
2018-19	31,658.92
2019-20	32,082.63
2020-21	31,663.13



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CONSOLIDATED

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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

- Mr. Jay P. Patel**
Director - Technical
- Mr. Krunal A. Patel**
Director - Strategic Business Development
- Mr. Parth A. Patel**
Director - Commercial
- Mr. Krishna D. Vaviya**
Director - Edifice Constructions Business

CHEF FINANCIAL OFFICER

Mr. Prahlad Rai Mundra

COMPANY SECRETARY

Mr. Aswini Kumar Sahu

AUDITORS

- M/s. Surana Maloo & Co,**
Chartered Accountants, Ahmedabad
(Statutory Auditors)
- M/s. Sunil Mulchandani & Associates,**
Company Secretaries, Ahmedabad
(Secretarial Auditors)
- M/s. B.R & Associates,**
Cost Accountants, Ahmedabad
(Cost Auditors)

CONSORTIUM BANKING

- Punjab National Bank**
(Earlier known as Oriental Bank of
Commerce)
- Standard Chartered Bank**
- Bank of Baroda**
- 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

DIRECTOR'S REPORT

To,
The Members,
Patel Infrastructure Limited,

Your directors have pleasure in presenting their **17th Annual Report** together with Audited Accounts of the Company and Auditors' Report thereon for the year ended on 31st March, 2021.

FINANCIAL SUMMARY/STATE OF COMPANYS' AFFAIRS/RESULTS

The Company's financial performance for the year ended March 31, 2021 with previous figure are summarised hereunder:

PARTICULARS	STANDALONE		CONSOLIDATED	
	2020-21 (RS. IN LACS)	2019-20 (RS. IN LACS)	2020-21 (RS. IN LACS)	2019-20 (RS. IN LACS)
Total Income	1,83,987.85	2,04,558.35	194,415.09	2,12,117.97
Total Expenditure	1,69,147.35	1,85,139.01	196,569.89	1,94,919.83
Profit Before exceptional Item and Tax	14,840.50	19,419.34	(2,154.81)	17,198.14
Exceptional Item		-		-
Profit Before Tax	14,840.50	19,419.34	(2,154.81)	17,198.14
Tax expense:				
- Current Tax	2,583.26	3,346.71	2,703.78	3,503.68
- (Excess)/ Short provision of earlier periods	(529.71)	189.48	(454.02)	182.03
- Deferred Tax	(319.12)	2,031.55	(1,899.84)	1738.90
Profit after Tax	13,106.07	13,851.60	(2,504.73)	11,773.53
Other Comprehensive income				
Remeasurements of defined benefit (liability /asset income tax related to above item)	35.17	27.97	35.37	27.97
Income tax related to above items	(8.85)	(9.77)	(8.90)	(9.77)
Other Comprehensive income (net of taxes)	26.32	18.20	26.47	18.20
Total Comprehensive income for the year	13,132.39	13,869.80	(2,478.26)	11,791.73
Profit Carried to the Balance Sheet	13,132.39	13,851.60	11,773.53	2,12,117.97

CURRENT DEVELOPMENT AND FUTURE PROSPECTS

Your company has achieved a turnover of Rs. 1,79,601.63 Lacs during current financial year against a turnover of Rs. 2,02,664.62 Lacs of the previous year. The company has earned Rs. 14,840.50 Lacs profit before tax compare to last year profit before tax of Rs. 19,419.34 Lacs. The growth of company affected Due to COVID-19 pandemic and subsequent lockdown from the Government of India. Although, there isn't impact foreseen due to COVID-19 pandemic.

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 ADDRESSOF COMPANY	HOLDING/SUBSIDIZRY/ASSOCIATE
1	Patel Highway Management Private Limited "PHMPL"	Wholly Own Subsidiary
2	Patel Bridge Nirman Private Limited "PBNPL"	Subsidiary
3	Patel Hospitality Private Limited "PHPL"	Wholly Own Subsidiary
4	Patel Cholopuram-Thanjavur Highway Private Limited "PCTHPL"	Wholly Own Subsidiary
5	Patel Sethiyahopu-Cholopuram Highway Private Limited "PSCHPL"	Wholly Own Subsidiary
6	Patel Darah-Jhalawar Highway Private Limited "PDJHPL"	Wholly Own Subsidiary
7	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.

ANNUAL RETURN AND MGT-9

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, for the Financial Year ended 31st March, 2021 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 2020-21
1	Board Meeting	5(Five)	16.06.2020 , 24.09.2020 , 22.12.2020, 30.12.2020 , 24.03.2021
2	Audit Committee meeting	4(Four)	16.06.2020, 24.09.2020, 22.12.2020, 24.03.2021
3	CSR Committee meeting	2(Two)	22.12.2020, 24.03.2021
4	NRC Committee meeting	1(One)	22.12.2020
5	Finance Administration And Share Transfer Committee "FAS Committee" of Board of Directors	7(Seven)	06.06.2020, 27.08.2020, 01.10.2020, 13.11.2020, 03.12.2020,14.12.2020, 23.02.2021
6	IPO committee meeting	Nil	-
7	Separate Meeting of Independent Directors	1(One)	26.03.2021
8	Debenture Issue Committee	2(Two)	29.01.2021, 11.02.2021
9	Circular Resolution	Nil	-

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.

Note:

(i) Board Meeting summoned on 24.03.2020 was postponed due to Coronavirus Pandemic and thereafter it was held on 16.06.2020.

(ii) Audit Committee Meeting summoned on 24.03.2020 was postponed due to Coronavirus Pandemic and thereafter it was held on 16.06.2020.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134 of the Companies Act, 2013, the director 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. Pravinbhai V. Patel (DIN: 00008911) Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting (ii) Mr. Sureshbhai P. Vaviya (DIN: 00009106) Director of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

During the year the company has been appointed w.e.f 07.12.2020 Mr. Prahlad Ray Mundra as Chief Financial Officer of the the company to fill a vacancy created due to resignation of Mr. Sandeep Sahni w.e.f 25.09.2020

(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 & 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 26.03.2021, 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 timeliness 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 company's website at 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 Consider 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, 2021.

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 Vithalbhai 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 Vithalbhai Patel, Mr. Arvind Vithalbhai Patel, Mr. Dineshbhai Pragjibhai Vaviya, Mr. Madhubhai Pragjibhai Vaviya, Mr. Sureshbhai Pragjibhai Vaviya, Mr. Hemantkuamr Jayntilal 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; and
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, 2020 and ended March 31, 2021 and on recommendation of Board he has appointed for the financial year beginning from April 1, 2021 ended March 31, 2022. The members are requested to ratify the remuneration to be paid to the cost auditors of the Company.

(iii) Secretarial Audit

M/s. Sunil Mulchandani & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2020-21, 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 2020-21 forms part of this Annual Report as Annexure -2.

(iv) Internal Auditors

The Board of Directors has appointed M/s. Sharp & Tannan, Chartered Accountants, as Internal Auditors of the Company for the F. Y. 2020-21.

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.

DEBENTURE

Your Company has issued 200 senior, secured, redeemable, non-convertible debentures (NCDs) on June 19, 2019 in dematerialized form on a private placement basis, having face value of Rs. 37,50,000/- (Rupees Thirty Seven Lakh Fifty Thousand only) each aggregating to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) bearing a coupon rate of 14% p.a. annualized of Series IA Debentures. The said debentures have been issued for maximum tenure of 30 Month.

Your Company has issued 200 senior, secured, redeemable, non-convertible debentures (NCDs) on June 19, 2019 in dematerialized form on a private placement basis, having face value of Rs. 37,50,000/- (Rupees Thirty Seven Lakh Fifty Thousand only) each aggregating to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) bearing a coupon rate of 14.50% p.a. annualized of Series IB Debentures. The said debentures have been issued for maximum tenure of 42 Month.

Your Company has issued 200 senior, secured, optionally-convertible debentures (OCDs) on June 19, 2019 in dematerialized form on a private placement basis, having face value of Rs. 25,00,000/- (Rupees Twenty Five Lakh only) each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores only) bearing a coupon rate of 8% p.a. annualized of Series IB Debentures. The said debentures have been issued for maximum tenure of 48 Month.

Allotment status is herein below:

(₹ in Lakhs)

SR. NO	ISINs	PARTICULARS OF DEBENTURES (RATE OF INTEREST)	ISSUE SIZE OF DEBENTURES	FIRST TRANCHE ALLOTMENT ON 23.07.2019	SECOND TRANCHE ALLOTMENT ON 13.08.2019	THIRD TRANCHE ALLOTMENT ON 11.02.2021
1	INE093W07026	14% secured, unlisted, redeemable, non-convertible debentures. Series IA	75,00.00	46,87.50	5,62.50	22,50.00
2	INE093W07018	14.50% secured, unlisted, redeemable, non-convertible, debentures. Series IB	75,00.00	46,87.50	5,62.50	22,50.00
3	INE093W07034	8% secured, unlisted, optionally, convertible debentures. Series II	50,00.00	31,25.00	3,75.00	15,00.00
Total			2,00,00.00	1,25,00.00	15,00.00	60,00.00

Apart from the above said matter, there are no material changes or commitments affecting the financial position or business activities of the Company between the end of the Financial Year and the date of this Report.

RESERVES

As per Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to create a Debenture Redemption Reserve for the purpose of redemption of debentures at the rate of 10% of the value of the outstanding debentures. The value of outstanding debenture being Rs. 200 Crores at year ending March 31, 2021, the debenture redemption reserve of Rs. 6 crores had been created and the equivalent amount had been transferred from 'Retained Earnings' to 'Debenture Redemption Reserve.

DIVIDEND

The Directors have not recommended any dividend for the financial year 2020-21.

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 issued debentures as mentioned herein above separately mentioned in the report.

Also note that due to COVID-19 pandemic the governments has impose some restrictions, which have resulted in significant disruption the operations of the Company .

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. 8707.34Lacs (P.Y. Rs. 8630.97 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 year there is no foreign currency transaction, receivables/payable at the reporting date.

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.

Also, reason for short spending during the year provided hereinbelow:

The Company is already running Animal Helpline project thorough its own trust. Company also engaged in many charitable activities through different trusts. The total obligation of the Company towards CSR was Rs. 264.77 lakh, out of which Company has already spent Rs. 108.98 lakh in the area of Healthcare, Education and Rural Development during the F.Y. 2020- 21. The Company has also identified CSR Projects worth Rs. 155.86 lakh as an Ongoing Projects in the area of Healthcare which to be implemented through implementing Agency viz. Late V.G. Patel, Trust.

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.

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, 2021. 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- 391 740, Vadodara, Gujarat, India.

By Email: finncareindia@gmail.com

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

There is no change in Equity Share Capital of the Company, during the year under review.

NAME AND ADDRESS OF COMPANY	Amount (Rs. crore)	Ratings	Rating Action
Long Term Bank Facilities	300.00	CARE A-; Negative (Single A Minus; Outlook : Negative)	Reaffirmed
Long Term / Short Term Bank Facilities	1200.00	CARE A-; Negative / CARE A2+ (Single A Minus; Outlook: Negative/ A Two Plus)	Reaffirmed
Total Bank Facilities	1500.00		

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:

- Transfer any amount to reserves, pursuant to proviso of section 134(3) (j) of Companies Act, 2013 except transfer of Debenture Redemption Reserve as mentioned herein above.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- The remuneration or commission receive from any of its subsidiaries by the Managing Director or Whole-time Directors of the Company

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, 2021 was Rs. 1,83,987.85 lacs as compared to Rs. 2,04,558.35 lacs of the previous year ended March 2020.

2. Expenditure

PARTICULARS	YEAR ENDED MARCH 31, 2021		YEAR ENDED MARCH 31, 2020	
	AMOUNT(RS. LACS)	% TO INCREASE	AMOUNT(RS. LACS)	% TO INCREASE
Construction Expenses	143,481.15	77.98	155,963.27	76.24
Employee benefit Expenses	9,371.37	5.09	11,205.37	5.48
Finance Cost	8,435.24	4.58	9,528.25	4.66
Depreciation and Amortization Expenses	4,099.17	2.23	4,091.38	2.00
Amortisation Expenses on Leased Assets	109.22	0.06	115.43	0.06
Other Expenses	3,651.20	1.98	4,235.31	2.07

3. Profit before tax

The profit before tax of the company amounted to Rs. 14,840.50 Lacs as compared to Rs. 19,419.34 Lacs for the previous year.

4. Profit After tax

The profit after tax of the company amounted to Rs. 13,106.07 Lacs as compared to Rs. 13,851.60 Lacs for the previous year. The decrease is on account of deferred tax adjustments.

B. Financial Condition

1. Share Capital

	MARCH 31, 2021		MARCH 31, 2020	
	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, 2021 stood at Rs.62,871.65 lacs as against Rs.49,572.07 lacs in the previous year. This increase is on account of profits for the year.

3. Secured Loans

The Secured Loans Rs. 34,028.00 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. 3,808.65 lacs to its gross block.

5. Trade Receivables

Trade Receivables amounted to Rs. 40,049.83 lacs as at March 31, 2021 as compared to Rs. 37,879.91 lacs as at March 31, 2021. These debtors are considered good and realizable.

6. Cash and Cash Equivalents

SR.NO	NAME AND ADDRESS OF COMPANY	March 31, 2021	March 31, 2020
1	Cash balance (Rs. In lacs)	27.51	56.67
2	Bank balance – current account (Rs. In lacs)	794.46	188.10
3	Bank balance – Cash Credit account (Rs. In lacs)	536.48	73.75
4	Cash in Transit	1.13	0.48
5	Total cash and bank balances (Rs. In lacs)	1,359.58	318.90
6	Fixed deposits with banks (Rs. In lacs)	7,104.27	7,116.02
7	Fixed Deposit for NCD Maturing within 12 months from reporting date	690.54	467.28
8	Total cash and cash equivalents (Rs. In lacs)	9,154.39	7,902.20
9	Cash and cash equivalents as % of total assets	5.04	4.53
10	Cash and cash equivalents as % of total revenue	4.97	3.86

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. 39,425.50 lacs as at March 31, 2021 against Rs. 35,484.27 lacs as at March 31, 2020.

8. Provision for Tax

Provision for taxation has been made on the taxable income upto March 31, 2021. Provision for income tax represents the net income tax liabilities excluding liability for deferred tax, which stood at Rs. 2,583.26 lacs as at March 31, 2021. In previous year the tax liability was Rs. 3,346.71 lacs

9. Deferred Tax Liability

The company recorded net deferred tax liability in the books Rs.3,370.47 Lacs as on March 31, 2021. In previous year the deferred tax liability was Rs. 3,680.74 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: 30.10.2021

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.

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]

To,
The Members,
Patel Infrastructure Limited,
(CIN: U45201GJ2004PLC043955)
"Patel House", Beside Prakruti Resort,
Chhani Road, Vadodara – 391740

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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, 2021 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Not applicable to the Company during the audit period);
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

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

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

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

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

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

I further report that:

- a) . The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.
- b). Adequate notice is given to all Directors to schedule the Board Meetings within stipulated time. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c). Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period,

1. The Company has issued senior, secured, unlisted Redeemable Non-Convertible Debentures along with senior, secured, unlisted optionally convertible debentures aggregating to Rs. 60 Crores having different coupon rates during the period under review with requisite approval.
2. The Board of Directors at their adjourn meeting held on 27th July, 2021 have approved the Scheme of Arrangement between the Company and SPG Infracon Private Limited and their respective shareholders as per terms and conditions mentioned in the Scheme.

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

For, SUNIL MULCHANDANI AND ASSOCIATES

Practicing Company Secretaries

Place: Ahmedabad

Date: 28th September, 2021

SUNIL A. MULCHANDANI

Proprietor

ACS No.: 36327, COP No.: 17400

UDIN: A036327C001013875

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

ANNEXURE – 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 LIMITE "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	4,040.00	4,383.00	3,400.00	5,200.00
3	Reserves & surplus	5748.61	1712.38	1.14	(7,772.82)	(5,076.76)	(4,343.27)	2616.52
4	Total assets	7057.71	15,179.45	177.03	25,630.12	35,453.47	48,533.10	86,657.86
5	Total Liabilities	7057.71	15,179.45	177.03	25,630.12	35,453.47	48,533.10	86,657.86
6	Investments	4,901.10	-	-	-	-	-	-
7	Turnover	1342.34	2,473.25	0.28	20,008.08	18,423.11	23,834.78	54,918.27
8	Profit before taxation	825.75	471.94	0.02	(8,106.86)	(4,378.56)	(6,084.74)	2518.64
9	Provision for taxation	-	120.51	-	-	-	-	-
10	Deferred Tax	37.57	(120.51)	-	(171.73)	(381.24)	(564.18)	(305.26)
11	Excess/(short) provision for taxation of earlier year	-	1.25	0.05	(0.24)	(0.33)	(0.40)	-
12	Profit after taxation	788.18	470.69	(0.07)	(7,934.89)	(3,996.99)	(5,520.16)	(305.26)
13	Proposed Dividend	-	-	-	-	-	-	-
14	% of shareholding	100.00	74.00	100.00	100.00	**100.00	100.00	100.00

* Notes: (i) Patel Bridge Nirman Private Limited (the Company) is JV of Patel Infrastructure Limited "PIL", Wherein PIL along with its Subsidiary Patel Highway Management Private Limited, holding 74% share capital of the Company.

** (ii) Patel Sethiyahopu-Cholopuram Highway Private Limited (the Company) is Subsidiary of Patel Infrastructure Limited "PIL", Wherein PIL alongwith its Subsidiary Patel Highway Management Private Limited, holding entire share capital of the Company.

Notes:

- 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 & Joint Ventures

SR.NO	"NAME OF ASSOCIATES/JOINT VENTURES"	NIL
1	Names of associates or joint ventures which are yet to commence operations	N.A
2	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: 30.10.21
Place: Vadodara

Pravinbhai V. Patel - 00008911
Chairman & Whole Time Director

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 31,2021, which were not at arm's length basis.

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

"NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP"	"NATURE OF CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS"	"DURATION OF THE CONTRACTS/ ARRANGEMENTS/ TRANSACTIONS"	"SALIENT TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE, IF ANY"	AMOUNT RS. IN LACS
Patel Highway Management Private Limited – Wholly Subsidiary Company	Sub - Contract Related Service	As per Sub - Contract	Sub – Contract Income	510.00
Patel Bridge Nirman Private Limited – Subsidiary	Sub - Contract Related Service	As per Sub - Contract	Sub – Contract Income	579.21
Patel Sethiyahopu- Cholopuram Highway Private Limited – Wholly Own Subsidiary	Sub - Contract Related Service	As per Sub – Contract/EPC	Sub – Contract Income	17,788.35
Patel Darah- Jhalawar Highway Private Limited - Wholly Own Subsidiary	Sub - Contract Related Service	As per Sub – Contract/EPC	Sub – Contract Income	19,786.94
Patel Cholopuram Thanjavur Highway Private Limited - Wholly Own Subsidiary	Sub - Contract Related Service	As per Resolution Passed	Sub – Contract Income	19,411.50
Patel Vadodara-Kim Expressway Private Limited - Wholly Own Subsidiary		As per Resolution Passed	Sub – Contract Income	50,048.73
Road Shield Pvt Ltd	Material Sale Income	As per WO/PO	Income	1305.65
Road Shield Pvt Ltd	Sub-Contract Expense	As per WO	Expense	351.26
SPG Infracon Pvt Ltd	Material Sale Income	As per Subcontract/WO	Income	734.32
SPG Infracon Pvt Ltd	Sub-Contract Expense	As per Subcontract/WO	Expense	1115.44
SPG Infracon Pvt Ltd	Other Misc Income	As per Subcontract/WO	Income	237.73
Krunal A. Patel – Son of Mr. Arvind V. Patel, Managing Director of the Company.	Salary	As per Resolution Passed	Salary	49.50
Parth .A. Patel Son of Mr. Arvind V. Patel, Managing Director of the Company.	Salary	As per Resolution Passed	Salary	34.77
Jay. P. Patel -Son of Mr. Pravinbhai V. Patel, Chairman & Director of the Company.	Salary	As per Resolution Passed	Salary	49.50
Krishna D. Vaviya Son of Mr. Dineshbhai P. Vaviya, Whole Time Director of the Company.	Salary	As per Resolution Passed	Salary	6.92

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: 30.10.2021

Place: Vadodara

Pravinbhai V. Patel - 00008911

Chairman & Whole Time Director

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH, 2021

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Corporate Social Responsibility Philosophy:

Patel Infrastructure Limited believes in development, empowerment and upliftment of society. PIL envisages CSR as a way of conducting business which enables society in terms of helping needy people, keeping the environment clean and safe for the society by adopting best technologies. CSR is the commitment of business to contribute for sustainable economy development by working with the employees, local community and society at large to improve their lives in way that are good for business development. It is the Company's intent to make a positive contribution to the society in which the Company lives and operates

Policy Objective:

The objective of this Policy is to set a guiding principle for carrying out CSR activities by the Company and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company.

CSR Committee

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).

Role of the Committee:

The Committee shall carry out of the following functions:

- a. Recommend the CSR Policy and Annual Action Plan to the Board;
- b. Monitor the CSR Policy of the Company from time to time;
- c. Identify the projects/activities to be undertaken by the Company for CSR
- d. Ensure compliance of CSR Policy and the Rules;
- e. Recommend to the Board CSR Activities to be undertaken along with detailed plan, modalities of execution, implementation schedule, monitoring process, impact assessment and amount to be incurred on such activities;
- f. Such other functions as may be delegated and/or assigned by the Board from time to time

Implementation of CSR Activities

- i. The Company may undertake CSR Activities through a registered trust or society or any company, established by the Company, its holding or subsidiary company under Section 8 of the Act for such non-for-profit objectives.

Provided that the Company can carry out the CSR Activities through such other institutes having an established track record of 3 (three) years in undertaking the CSR Activities.

- ii. The Company may collaborate with other companies for undertaking the CSR Activities subject to fulfillment of separate reporting requirements as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014 (the "Rules").
- iii. The CSR Activities shall not include any activity undertaken by the Company in pursuance of normal course of business of the Company.
- iv. The Company shall not make any payment directly or indirectly to Political Party(ies) for CSR Activities

2. COMPOSITION OF CSR COMMITTEE.

SL. No.	NAME OF DIRECTOR	DESIGNATION / NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1	Mr. Arvind Vithalbhai Patel	Chairperson	2	2
2	Mr. Madhubhai Pragjibhai Vaviya	Member	2	2
3	Ms. Deepti Sharma	Member	2	2

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

Please see the link https://www.patelinfra.com/images/policies/PIL_CSR_PIL.pdf.

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).

Not Applicable

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY,

SL. No.	FINANCIAL YEAR	AMOUNT AVAILABLE FOR SET-OFF FROM PRECEDING FINANCIAL YEARS	AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY
		NIL	

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) : Rs.13238.16 lakhs.

7.

SL. No.	PARTICULAR	AMOUNT IN LACS.
a	Two percent of average net profit of the company of last three financial years as per section 135(5).	264.77
b	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	0.00
c	Amount required to be set off for the financial year, if any	0.00
d	Total CSR obligation for the financial year (7a+7b-7c)	264.77

8. (A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR. (IN RS.)	AMOUNT UNSPENT				
	TOTAL AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT AS PER SECTION 135(6)		AMOUNT TRANSFERRED TO ANY FUND SPECIFIED UNDER SCHEDULE VII AS PER SECOND PROVISIO TO SECTION 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
108.91	155.86	30.04.2021	-	-	-

(B) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:

SL. NO	NAME OF THE PROJECT	ITEM FROM THE LIST OF ACTIVITIES IN SCHEDULE VII TO THE ACT	LOCAL AREA (YES / NO)	LOCATION OF THE PROJECT STATE DISTRICT	PROJECT DURATION	AMOUNT ALLOCATED FOR THE PROJECT (IN RS.)	AMOUNT SPENT IN THE CURRENT F.Y. (IN RS)	AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT FOR THE PROJECT AS PER SECTION 135(6) (IN RS)	MODE OF IMPLEMENTATION - DIRECT (YES/NO)	MODE OF IMPLEMENTATION - THROUGH IMPLEMENTING AGENCY NAME CSR REGISTRATION NUMBER
										NIL

(C) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

SL. NO	NAME OF THE PROJECT	ITEM FROM THE LIST OF ACTIVITIES IN SCHEDULE VII TO THE ACT	LOCAL AREA (YES / NO)	LOCATION OF THE PROJECT		AMOUNT SPENT FOR THE PROJECT	MODE OF IMPLEMENTATION - DIRECT (YES/NO)	MODE OF IMPLEMENTATION - THROUGH IMPLEMENTING AGENCY	
				STATE	DISTRICT			NAME	CSR REGISTRATION NUMBER
1	Animal Welfare	(iv)	Yes	Gujarat	Anand	63.00	63.00	Late Vithalbhai Gobarbhai Patel Foundation	N.A
2	PM Care Fund	(viii)	Yes	-	-	25.00	25.00	PM Care Fund	N.A
3	Promoting Health Care	(i)	Yes	Gujarat	Anand	1.00	1.00	Savitaben & Hirubhai Patel Memorial Foundation	N.A
4	Animal Welfare	(iv)	Yes	Gujarat	Dahithara	1.50	1.50	Shri Alakhdhani Gauseva Govindbhagat Trust	N.A
5	Promoting Education	(ii)	Yes	Gujarat	Anand	5.50	5.50	Nivedita Foundation	N.A
6	Promoting Health Care	(i)	Yes	Gujarat	Anand	11.72	11.72	Donation of Ambulance Winger-7+P to District Panch	N.A
7	Rural Development	(x)	Yes	Gujarat	Amod	1.19	1.19	Development of public parking	N.A

(D) AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS: NIL**(E) AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE: NIL****(F) TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (8B+8C+8D+8E):108.91 LACS****(G) EXCESS AMOUNT FOR SET OFF, IF ANY**

SL No.	PARTICULAR	AMOUNT IN LACS.
i.	Two percent of the average net profit of the company of last three financial years as per section 135(5)	264.77
ii.	Total amount spent for the Financial Year	108.91
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.00
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.00

9. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

SL No.	PRECEDING FINANCIAL YEAR.	AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT UNDER SECTION 135 (6) (RS. IN LACS)	AMOUNT SPENT IN THE REPORTING FINANCIAL YEAR (RS. IN LACS)	AMOUNT TRANSFERRED TO ANY FUND SPECIFIED UNDER SCHEDULE VII AS PER SECTION 135(6), IF ANY.			AMOUNT REMAINING TO BE SPENT IN SUCCEEDING FINANCIAL YEARS (RS. IN LACS)
				NAME OF THE FUND	AMOUNT (RS. IN LACS)	DATE OF TRANSFER	
N.A.							

(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):

SL No.	PROJECT ID.	NAME OF THE PROJECT	FINANCIAL YEAR IN WHICH THE PROJECT WAS COMMENCED.	PROJECT DURATION.	TOTAL AMOUNT ALLOCATED FOR THE PROJECT (RS. IN LACS)	AMOUNT SPENT ON THE PROJECT IN THE REPORTING FINANCIAL YEAR (RS. IN LACS)	CUMULATIVE AMOUNT SPENT AT THE END OF REPORTING FINANCIAL YEAR. (RS. IN LACS)	STATUS OF THE PROJECT - COMPLETED /ONGOING.
N.A.								

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR (ASSET-WISE DETAILS). :

NIL

- a. Date of creation or acquisition of the capital asset(s) :
- b. Amount of CSR spent for creation or acquisition of capital asset.
- c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5).

The Company is already running Animal Helpline project thorough its own trust. Company also engaged in many charitable activities through different trusts. The total obligation of the Company towards CSR was Rs. 264.77 lakh, out of which Company has already spent Rs. 108.98 lakh in the area of Healthcare, Education and Rural Development during the F.Y. 2020- 21. The Company has also identified CSR Projects worth Rs. 155.86 lakh as an Ongoing Projects in the area of Healthcare which to be implemented through implementing Agency viz. Late V.G. Patel, Trust.

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 31/03/2021

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: 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

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

SI. 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

SI. 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)
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 BEGINNING 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	-	42,120,000	92.36	42,120,000	-	42,120,000	92.36	-	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	-	
(2) Foreign										
a) NRI-Individual/	-	-	-	-	-	-	-	-	-	
b) Other-Individual/	-	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	
d) Banks / FI	-	-	-	-	-	-	-	-	-	
e) Any Others	-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A)	42,120,000	-	42,120,000	92.36	42,120,000	-	42,120,000	92.36	-	

B. Public Shareholding

(1) Institutions

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

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				% CHANGE DURING THE YEAR
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	3,480,000	-	3,480,000	7.64	3,480,000	-	3,480,000	7.64	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,480,000	-	3,480,000	7.64	3,480,000	-	3,480,000	7.64	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3,480,000	-	3,480,000	7.64	3,480,000	-	3,480,000	7.64	-
B. Total Public Shareholding (B)=(B)(1)+ (B)(2)	3,480,000	-	3,480,000	7.64	3,480,000	-	3,480,000	7.64	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	45,600,000	-	45,600,000	100	45,600,000	-	45,600,000	100	-

ii Shareholding of Promoters

Sl NO.	SHAREHOLDER'S NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHAREHOLDING AT THE END OF THE YEAR			% CHANGE IN 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%	9.10%	1,42,20,000	31.18%	9.10%	0%
2	Arvind Vithalbhai Patel	1,42,20,000	31.18%	9.10%	1,42,20,000	31.18%	9.10%	0%
3	Dineshbhai Pragjibhai Vaviya	45,60,000	10.00%	2.60%	45,60,000	10.00%	2.60%	0%
4	Madhubhai Pragjibhai Vaviya	45,60,000	10.00%	2.60%	45,60,000	10.00%	2.60%	0%
5	Sureshbhai Pragjibhai Vaviya	45,60,000	10.00%	2.60%	45,60,000	10.00%	2.60%	0%
Total		4,21,20,000	92.36%	26.00%	4,21,20,000	92.36%	26.00%	0%

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

SI 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	-	-	-	-
	At the end of the year	-	-	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	-	-	-	-
	At the end of the year	-	-	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	-	-	-	-
	At the end of the year	-	-	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	-	-	-	-
	At the end of the year	-	-	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	-	-	-	-
	At the end of the year	-	-	45,60,000	10.00%

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

SI 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	-	-	-	-
	At the end of the year	-	-	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	-	-	-	-
	At the end of the year	-	-	17,40,000	3.82%

v Shareholding of Directors and Key Managerial Personnel:

SI 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	-	-	-	-
	At the end of the year	-	-	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	-	-	-	-
	At the end of the year	-	-	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	-	-	-	-
	At the end of the year	-	-	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	-	-	-	-
	At the end of the year	-	-	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	-	-	-	-
	At the end of the year	-	-	45,60,000	10.00%
6.	Prahlad Rai Mundra – Chief Financial Officer*				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-
7.	Aswini Kumar Sahu – Company Secretary				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-

*Note: Mr. Prahlad Rai Mundra has appointed for the post of CFO w.e.f 07/12/2020 by the Company.

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	33,936.99	2,696.56	-	36,633.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,163.73	-	-	2,163.73
Total (i+ii+iii)	36,100.72	2,696.56	-	38,797.28
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
* Addition	15,776.49	1,727.57	-	17,504.06
* Reduction	11,469.62	2,225.21	-	13,694.83

INDEBTEDNESS AT THE BEGINNING OF THE FINANCIAL YEAR	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTEDNESS
Net Change	4,306.87	-497.64	-	3,809.23
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
i) Principal Amount	37,955.20	2,198.92	-	40,154.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,452.39	-	-	2,452.39
Total (i+ii+iii)	40,407.59	2,198.92	-	42,606.51

06. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (IN LACS)

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

SI NO	PARTICULARS OF REMUNERATION	NAME OF MD/WTD/ MANAGER					TOTAL AMOUNT
		PRAVINBHAI PATEL	ARVIND PATEL	DINESHBHAI VAVIYA	MADHUBHAI VAVIYA	SURESHBHAI VAVIYA	
1	Gross salary	247.50	247.50	83.16	83.16	83.16	744.48
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	247.50	247.50	83.16	83.16	83.16	744.48
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-
5	Others, please specify	-	-	-	-	-	-
	Total (A)	247.50	247.50	83.16	83.16	83.16	744.48
	Ceiling as per the Act			1695.83			

B. Remuneration to other directors:

SI 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	0.25	2.15	0.40	1.20	1.35	5.35
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.25	2.15	0.40	1.20	1.35	5.35

SI 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	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	0.25	2.15	0.40	1.20	1.35	5.35
	Total Managerial Remuneration (A + B)	-	-	-	-	-	749.83
	Overall Ceiling as per the Act			NIL			

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

SI NO	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL				TOTAL AMOUNT
		CEO	ASWINI KUMAR SAHU COMPANY SECRETARY	SANDEEP SAHNI CFO (RESIGNED AS ON 25.09.2020)	PRAHLAD RAY MUNDRA (APPOINTED FROM 07.12.2020)	
1	Gross salary	-	26.45	24.82	20.62	71.89
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	26.45	24.82	20.62	71.89
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	26.45	24.82	20.62	71.89

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: 30.10.2021
Place: Vadodara

Pravinbhai V. Patel - 00008911
Chairman & Whole Time Director

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
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 ("the Company") (CIN: U45201GJ2004PLC043955)**, which comprise the Balance Sheet as at March 31, 2021, 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, 2021, 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.

EMPHASIS OF MATTER

We draw attention to Note 44 of the accompanying financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company.

Our report is not modified in respect of both the above matters.

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

RESPONSIBILITY OF MANAGEMENT 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. 139.75 lakhs as at March 31, 2021, total revenues of Rs. 188.35 lakhs, net profit of Rs. 0.17 lakhs and net cash outflows of Rs. 7.28 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 has 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 March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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). In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h). With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 41 (a) of the Standalone 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

Per, Vidhan Surana
Partner

Membership No: 041841

UDIN: 21041841AAAAGK3635

Date: July 22, 2021
Place: Ahmedabad

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 March 31, 2021.

- 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. 140.03 lakhs and Buildings having Gross Block and Net block of Rs. 78.01 lakhs and Rs. 68.40 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. 0.42 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 made investments or provided guarantees or security to the wholly owned subsidiaries but the said transaction is out of purview as per 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 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, 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 generally regular in depositing undisputed statutory dues including Provident Fund (PF), Employees' State Insurance (ESIC), Professional Tax, income-tax, duty of customs, cess, goods & service tax and any other statutory dues to the appropriate authorities though there have been few delays in case of goods and service tax and tax deducted at source. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, cess and other material statutory dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable except those mentioned below:

S.No	NAME OF THE STATUTE	PERIOD TO WHICH THE AMOUNTS RELATES	AMOUNT
01	Income Tax	AY 2008-09 (FY 2007-08) to AY 2017-18 (FY 2016-17)	6.33
02	GST RCM	FY 2020-21	2.41

b) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, value added tax or 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	AMOUNT UNDER DISPUTE DEPOSITED	PERIOD TO WHICH THE AMOUNT RELATES	FOURM WHERE THE DISPUTE IS PENDING
Income Tax	93.98	93.98	AY 2015-16 relevant to FY 2014-15	CIT - Appeals
Income Tax	1231.54	1231.54	AY 2016-17 relevant to FY 2015-16	CIT – Appeals
Service Tax	104.12	-	FY 2004 to 2008	Supreme Court of India
Gujarat VAT	284.44	-	FY 2013-14	Commissioner of Commercial Tax
Gujarat VAT	8.31	8.31	FY 2015-16	Commercial tax Officer, Rajkot
Punjab Value Added Tax	51.03	51.03	FY 2013-14	Punjab Appellate Tribunal
Punjab Value Added Tax	119.27	119.27	FY 2015-16	Punjab DETC
Custom	38.14	38.14	FY 2015-16	CESTAT

* *Amount under dispute represents Rs. 569.93 lakhs disclosed as refund receivable and Rs. 661.61 lakhs disclosed as MAT Credit Receivable*

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, banks and debenture holders.

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 give 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 approv als 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 Accounting Standard.

xiv. The Company has issued non-convertible debentures and optionally convertible debentures on private placement basis during the year as per the relevant provisions of The Companies Act, 2013. In our opinion and according to the information and explanation given to us and on examination of the balance sheet of the company, the proceeds from the debentures were utilized for the purpose for which the same were obtained.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into 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.

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

Per, Vidhan Surana
Partner
Membership No: 041841
UDIN: 21041841AAAAGK3635

Date: July 22, 2021
Place: Ahmedabad

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 31, 2021 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 31, 2020, 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.

Date: July 22, 2021
Place: Ahmedabad

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

Per, Vidhan Surana
Partner
Membership No: 041841
UDIN: 21041841AAAAGK3635

BALANCE SHEET

as at March 31, 2021

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	31,390.28	31,698.39
(b) Other Intangible assets	5	206.74	231.93
(c) Right to use of assets	5(a)	66.11	152.31
(d) Financial Assets			
(i) Investments	6	50,118.85	36,119.66
(ii) Other Non-current financial assets	7	1,497.05	1,237.73
(e) Other non-current assets	9	1,087.61	556.27
Total Non-current Assets		84,366.64	69,996.29
2 Current assets			
(a) Inventories	10	11,774.62	11,626.26
(b) Financial Assets			
(i) Trade receivables	11	40,049.83	37,879.91
(ii) Cash and cash equivalents	12	1,359.58	318.90
(iii) Bank balances other than (ii) above	12	7,794.81	7,583.30
(iv) Other current financial assets	13	17,054.60	24,024.73
(c) Current tax assets (Net)	14	4,518.97	3,953.74
(d) Other current assets	15	14,849.02	19,006.82
Total Current assets		97,401.43	104,393.66
Total Assets		181,768.07	174,389.95
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	4,560.00	4,560.00
(b) Other Equity	17	62,871.65	49,572.07
Total Equity		67,431.65	54,132.07
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	18	15,098.23	18,727.42
(ii) Long Term Lease Liabilities	5(b)	29.56	53.56
(iii) Other non-current financial Liabilities	19	6,944.72	3,688.08
(b) Long-term provisions	20	786.74	675.84
(c) Deferred tax liabilities (Net)	8	3,370.47	3,680.74
(d) Other non-current liabilities	21	3,500.60	11,987.97
Total Non-current liabilities		29,730.32	38,813.61
3 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	22	11,747.48	13,017.38
(ii) Short Term Lease Liabilities	5(b)	41.50	118.92
(iii) Trade payables	23	39,425.50	35,484.27
(iv) Other current financial liabilities	24	21,426.68	19,133.53
(b) Short term provisions	25	239.31	220.91
(c) Other current liabilities	26	11,725.63	13,469.26
Total Current liabilities		84,606.10	81,444.27
Total Liabilities		114,336.42	120,257.88
Total Equity and Liabilities		181,768.07	174,389.95

As per our report of even date,

For, Surana Maloo & Co.

Chartered Accountants
Firm Registration Number 112171W

Per, Vidhan Surana

Partner
Membership No: 041841

Place : Ahmedabad

Date : July 22, 2021

For and Behalf of the Board of Directors

Patel Infrastructure Limited

CIN: U45201GJ2004PLC043955

Pravinbhai V. Patel

Chairman & Director
DIN: 00008911

Prahalad Ray Mundra

Chief Financial Officer

Place : Vadodara

Date : July 22, 2021

Arvind V. Patel

Managing Director
DIN: 00009089

Aswini Kumar Sahu

Company Secretary
ICSI Membership No.: F7476

PROFIT AND LOSS STATEMENT

as at March 31, 2021

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

PARTICULARS	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I. REVENUE			
Revenue from Operations	27	179,601.63	202,664.62
Other Income	28	4,386.22	1,893.73
Total Income		183,987.85	204,558.35
II. EXPENSES			
Construction Expenses	29	143,481.15	155,963.27
Employee Benefits Expense	30	9,371.37	11,205.37
Finance costs	31	8,435.24	9,528.25
Depreciation and Amortization Expenses	5	4,099.17	4,091.38
Amortisation Expense on Leased Assets	5(a)	109.22	115.43
Other Expenses	32	3,651.2	4,235.31
Total Expenses		169,147.35	185,139.01
III. PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		14,840.50	19,419.34
IV. PROFIT BEFORE TAX		14,840.50	19,419.34
V. TAX EXPENSE:			
Current Tax		2,583.26	3,346.71
(Excess) / Short provision of earlier periods		(529.71)	189.48
Deferred Tax		(319.12)	2,031.55
VI. PROFIT AFTER TAX		13,106.07	13,851.60
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit (liability)/ asset		35.17	27.97
Income tax related to above items		(8.85)	(9.77)
VII. OTHER COMPREHENSIVE INCOME (NET OF TAXES)		26.32	18.20
VIII. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		13,132.39	13,869.80
X. EARNINGS PER EQUITY SHARE (EPS)			
Profit attributable to equity shareholders		13,106.07	13,851.60
Weighted average number of equity shares outstanding during the year (Refer Note 39)		45,600,000	45,600,000
Nominal value of equity share		10	10
Basic Earning per Share (EPS)	39	28.74	30.38
Diluted Earning per Share (EPS)	39	27.84	29.50

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, Vidhan Surana
Partner
Membership No: 041841

Pravinbhai V. Patel
Chairman & Director
DIN: 00008911

Arvind V. Patel
Managing Director
DIN: 00009089

Place : Ahmedabad
Date : July 22, 2021

Prahalad Ray Mundra
Chief Financial Officer

Aswini Kumar Sahu
Company Secretary
ICSI Membership No.: F7476

Place : Vadodara
Date : July 22, 2021

CASH FLOW STATEMENT

as at March 31, 2021

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,840.50	19,419.34
Adjustment for:		
Depreciation and Amortisation Expense	4,099.17	4,091.38
Amortisation Expense on Leased Assets	109.22	115.43
(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	(0.25)	6.24
Interest and other borrowing cost	8,330.34	9,250.62
Amortisation cost on leased Assets	52.61	85.57
Dividend Income	(1,430.48)	(147.30)
Interest income on FDRs	(434.43)	(514.75)
Provision for / (write back) of Expected Credit Loss (net)	99.02	194.67
Fair valuation adjustment on security and other deposits (net)	(1,207.20)	(176.84)
Bad debts written off	137.45	86.83
(Gain) / Loss arising on investment measured at FVTPL (net)	(2.50)	4.13
Actuarial Gain / (Loss)	35.17	27.97
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	24,628.62	32,443.29
Adjustment For Working Capital Changes:		
Changes in Inventories	(148.36)	(3,437.65)
Changes in Trade Receivables	(2,406.39)	(10,382.93)
Changes in Financial Assets and Other Assets	10,857.04	(9,154.70)
Changes in Financial Liabilities and Other Payables	648.81	27,689.00
CASH GENERATED FROM OPERATIONS	33,579.72	37,157.01
Direct Taxes paid (Net)	(2,618.79)	(4,019.22)
NET CASH FROM OPERATING ACTIVITIES	30,960.93	33,137.79
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment (including advances for capital expenditure)	(4,308.42)	(4,035.54)
Sale of Items of Property Plant and Equipment	43.04	64.17
Investment in Subsidiaries (made) / sold	(13,996.69)	(17,009.56)
Dividend Income	1,430.48	147.30
Interest income on FDRs	434.43	514.75
Changes in FDRs other than Cash and Cash Equivalents	(283.80)	(1,028.48)
NET CASH USED IN INVESTING ACTIVITIES	(16,680.96)	(21,347.31)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Repayments of) long term borrowings	(3,462.00)	7,889.46
Proceeds / (Repayments) from short term borrowings	(1,269.90)	(10,172.30)
Payment for leased assets	(177.05)	(180.83)
Interest and other borrowing cost	(8,330.34)	(9,250.62)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	(13,239.29)	(11,714.29)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	1,040.68	76.19
OPENING BALANCE- CASH AND CASH EQUIVALENT	318.90	242.71
CLOSING BALANCE- CASH AND CASH EQUIVALENT	1,359.58	318.90

Notes to the Cash Flow Statement

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

CASH FLOW STATEMENT

as at March 31, 2021

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
BALANCES WITH BANKS:		
- Current Accounts	794.46	188.10
- Cash credit account	536.48	73.75
Cash on hand	27.51	56.57
Cash in Transit	1.13	0.48
Cash and cash equivalents in Restated Standalone Statement of cash flow	1359.58	318.90

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, Vidhan Surana

Partner
Membership No: 041841

Pravinbhai V. Patel

Chairman & Director
DIN: 00008911

Arvind V. Patel

Managing Director
DIN: 00009089

Prahalad Ray Mundra

Chief Financial Officer

Aswini Kumar Sahu

Company Secretary
ICSI Membership No.: F7476

Place : Ahmedabad
Date : July 22, 2021

Place : Vadodara
Date : July 22, 2021

STATEMENT OF CHANGES IN EQUITY

as at March 31, 2021

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	NO. OF SHARES	AMOUNT
Balance as at April 1, 2019	45,600,000	4,560.00
Changes in equity share capital during the year 2019-20		
Add: Bonus Shares issued during the year	-	-
Balance as at March 31, 2020	45,600,000	4,560.00
Balance as at April 1, 2020	45,600,000	4,560.00
Changes in equity share capital during the year 2020-21		
Add: Bonus Shares issued during the year	-	-
Balance as at March 31, 2021	45,600,000	4,560.00

B. OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	RESERVES AND SURPLUS				TOTAL
	RETAINED EARNINGS	OTHER COMPREHENSIVE INCOME - REMEASUREMENT OF DEFINED BENEFIT PLANS	DEBENTURE REDEMPTION RESERVE	OTHER EQUITY OCD	
Balance as at April 1, 2019	35,166.03	(46.20)	-	-	35,119.83
Profit attributable to owners of the Company	13,851.60	-	-	-	13,851.60
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	18.20	-	-	18.20
Transfer to Debenture Redemption Reserve	(1400.00)	-	1,400.00	-	-
Other Equity OCD	-	-	-	582.44	582.44
Balance at the end of the year March 31, 2020	47,617.63	(28.00)	1,400.00	582.44	49,572.07
Balance as at April 1, 2020	47,617.63	(28.00)	-	582.44	49,572.07
Profit attributable to owners of the Company	13,106.07	-	-	-	13,106.07
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	26.32	-	-	26.32
Transfer to Debenture Redemption Reserve	(600)	-	600.00	-	-
Capitalisation of retained earnings pursuant to issue of bonus shares	-	-	-	-	-
Other Equity OCD	-	-	-	167.19	167.19
Balance at the end of the year March 31, 2021	60,123.70	(1.68)	2,000.00	749.63	62871.65

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, Vidhan Surana
Partner
Membership No: 041841

Pravinbhai V. Patel
Chairman & Director
DIN: 00008911

Arvind V. Patel
Managing Director
DIN: 00009089

Prahalad Ray Mundra
Chief Financial Officer

Aswini Kumar Sahu
Company Secretary
ICSI Membership No.: F7476

Place : Ahmedabad
Date : July 22, 2021

Place : Vadodara
Date : July 22, 2021

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 July 22, 2021.

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 output performance method such as survey of performance 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 penditure 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.

The estimated useful lives of Intangible assets are as under:

ASSET CLASS	ESTIMATED USEFUL LIFE
Software application	3 - 12 Years

- **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.

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 & 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 & 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 substantially 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.

- **Compound Financial Instrument**

Compound financial instrument are separated into liabilities and equity component based on the terms of the contract. At the inception, the fair value of liabilities component is determined using the market rate. The amount is classified as a financial liabilities measured at amortised cost until it is extinguished on redemption.

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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

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	WHEELERS	TWO FURNITURE & FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENT	MOTOR LORRIES	ELECTRIC INSTALLATION	CAPITAL WORK IN PROGRESS	INTANGIBLES UNDER DEVELOPMENT	COMPUTER SOFTWARE
Balance as at April 1, 2019	2,430.97	411.95	20,955.42	4,974.00	468.66	15.95	951.09	1221.19	412.69	7803.23	-	39,645.15	-	328.26
Additions	938.71	-	2,376.50	239.93	80.01	4.38	308.48	378.76	82.79	286.27	-	4,695.82	-	-
Disposals	-	-	146.38	-	2.15	0.42	-	84.80	0.91	-	-	234.66	-	-
Balance as at March 31, 2020	3,369.68	411.95	23,185.54	5,213.93	546.52	19.91	1259.56	1515.15	494.58	8089.50	-	44,106.32	-	328.26
Balance as at April 1, 2020	3,369.68	411.95	23,185.54	5,213.93	546.52	19.91	1259.56	1515.15	494.58	8089.50	-	44,106.32	-	328.26
Additions	-	90.78	1,820.81	573.42	54.52	4.20	112.09	211.14	30.63	902.33	-	3,808.65	-	-
Disposals	-	-	38.43	-	-	3.34	-	81.56	-	5.63	-	128.96	-	-
Balance as at March 31, 2021	3,369.68	502.72	24,967.92	5,787.35	601.04	20.76	1371.66	1644.73	525.20	8986.21	8.73	47,786.00	-	328.26

ACCUMULATED DEPRECIATION	PROPERTY, PLANT & EQUIPMENT											OTHER INTANGIBLE ASSETS		
	FREE HOLD LAND	BUILDINGS	PLANT & MACHINERY	EARTH MOVERS	COMPUTERS	WHEELERS	TWO FURNITURE & FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENT	MOTOR LORRIES	ELECTRIC INSTALLATION	CAPITAL WORK IN PROGRESS	INTANGIBLES UNDER DEVELOPMENT	COMPUTER SOFTWARE
Balance as at April 1, 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
Depreciation / amortisation for the year	-	8.94	1,949.61	540.52	84.27	2.23	167.50	170.96	113.39	1,028.76	-	4,066.19	-	25.20
Disposals	-	-	128.48	-	2.07	0.33	-	33.01	0.35	-	-	164.24	-	-
Balance as at March 31, 2020	-	42.31	5,853.94	1,631.28	270.98	5.97	385.00	476.03	273.39	3,469.02	-	12,407.92	-	96.32
Balance as at April 1, 2020	-	42.31	5,853.94	1,631.28	270.98	5.97	385.00	476.03	273.39	3,469.02	-	12,407.92	-	96.32
Depreciation / amortisation for the year	-	9.29	2077.88	557.12	90.43	2.02	125.93	189.42	79.62	942.12	-	4,073.97	-	25.20
Disposals	-	-	29.76	-	-	3.18	-	47.89	-	5.34	-	86.17	-	-
Balance as at March 31, 2021	-	51.60	7,902.06	2,188.41	361.41	4.82	510.93	617.56	353.02	4,405.79	0.13	16,395.72	-	121.52

ACCUMULATED DEPRECIATION	PROPERTY, PLANT & EQUIPMENT											OTHER INTANGIBLE ASSETS		
	FREE HOLD LAND	BUILDINGS	PLANT & MACHINERY	EARTH MOVERS	COMPUTERS	WHEELERS	TWO FURNITURE & FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENT	MOTOR LORRIES	ELECTRIC INSTALLATION	CAPITAL WORK IN PROGRESS	INTANGIBLES UNDER DEVELOPMENT	COMPUTER SOFTWARE
As at March 31, 2020	3,369.68	369.64	17,331.60	3,582.65	275.54	13.93	874.56	1039.12	221.18	4,620.48	-	31,698.39	-	231.93
As at March 31, 2021	3,369.68	451.12	17,065.86	3,598.95	239.63	15.94	860.73	1027.17	172.19	4,580.42	-	31,390.28	-	206.74

Other Notes

- Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
- Refer Note 18.1, 18.2 and 22.1 for assets mortgaged / hypothecated as security.
- Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.
- Immovable property not in the name of company having carrying amount (net) is of Rs. 208.86 Lakh (P.Y. Rs. 210.12 Lakh).
- For capital commitments made by the company as at the balance sheet date, Refer note 41(b).

NOTES TO STANDALONE FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 5(a) : Right of use assets

Gross Block (At cost)

(₹ in Lakhs)

PARTICULARS	AMOUNT
Balance as at April 01, 2019	-
(Transition Impact on adoption of Ind AS 116 – Refer note 5(b))	-
Additions:	
Addition on account of adoption of Ind AS 116 (Refer note 5(b))	267.74
Balance as at March 31, 2020	267.74
Balance as at April 01, 2020	267.74
Additions:	
Addition on account of adoption of Ind AS 116 (Refer note 5(b))	23.02
Balance as at March 31, 2021	290.76

Accumulated amortisation

PARTICULARS	AMOUNT
Balance as at April 01, 2019	-
Amortisation for the year	-
Addition on account of adoption of Ind AS 116 (Refer note 5(b))	115.43
Balance at March 31, 2020	115.43
Balance as at April 01, 2020	115.43
Amortisation for the year	109.22
Addition on account of adoption of Ind AS 116 (Refer note 5(b))	-
Balance at March 31, 2021	224.65
Carrying amounts (net) as at March 31, 2020	152.30
Carrying amounts (net) as at March 31, 2021	66.11

Note 5(b) : Leases

Transition to Ind AS 116, Leases

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1 April, 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1 April, 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31 March, 2019. There is no impact on retained earnings as on 1 April, 2019.

The Company has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.
5. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

6. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.
7. The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
8. The weighted average incremental borrowing rate applied to lease liabilities as at 1 April, 2019 is 10%.

The following is the movement in lease liabilities during the year ended 31 March, 2020

(₹ in Lakhs)

PARTICULARS	AMOUNT
Balance as at April 1, 2019	
Lease liabilities on account of adoption of Ind AS 116	267.74
Interest on lease liability (Refer Note 31)	85.57
Payments of lease liabilities	180.83
Balance as at March 31, 2020	172.48
Balance as at April 1, 2020	172.48
Addition on account of adoption of Ind AS 116 (Refer note 5(a))	23.02
Lease liabilities on account of adoption of Ind AS 116	-
Interest on lease liability (Refer Note 31)	52.61
Payments of lease liabilities	177.05
Balance as at March 31, 2021	71.06

Bifurcation of Lease Liabilities:

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Current	41.50	118.92
Non Current	29.56	53.56

Disclosure of Operating Leases under Ind AS 17

Leases as lessee

The Company has obtained premises (office, residential and godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 37 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term.

Amounts recognised in the Standalone Statement of Profit and Loss

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Rent Expenses (Refer Note 32)	264.69	253.62
Total	264.69	253.62

NOTES TO STANDALONE FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 6 : Investments

(₹ in Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
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	755.2	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
2,38,30,000 (P.Y. 2,38,30,000) Equity Shares (including Nominee Shareholders) in Patel Sethiyahopu-Cholapuram Highway Private Limited, of Rs. 10 fully paid up	2,383.00	2,383.00
4,04,00,000 (P.Y. 2,00,10,000) Equity Shares (including Nominee Shareholders) in Patel Cholapuram Thanjavur Highway Private Limited, of Rs. 10 fully paid up	4,040.00	2,001.00
3,40,00,000 (P.Y. 3,40,00,000) Equity Shares (including Nominee Shareholders) in Patel Darah Jhalawar Highway Private Limited, of Rs. 10 fully paid up	3,400.00	3,400.00
5,20,00,000 (P.Y. 5,20,00,000)h Equity Shares (including Nominee Shareholders) in Patel Vadodara Kim Expressway Private Limited, of Rs. 10 fully paid up	5,200.00	5,200.00
Other Equity (Refer Note 6.1)		
Patel Cholapuram Thanjavur Highway Private Limited	6,135.55	7,984.55
Patel Darah Jhalawar Highway Private Limited	10,084.05	6,088.86
Patel Sethiyahopu-Cholapuram Highway Private Limited	4,820.05	1,125.05
Patel Vadodara Kim Expressway Pvt Ltd	12,745.96	6,629.46
Investment in equity instruments		
Quoted		
4,500 Equity Shares in IRB Infra Developers Limited, of Rs. 10 fully paid up	4.89	2.39
24 Equity Shares in Reliance Power Limited, of Rs. 10 fully paid up	-	-
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
2 Equity in The Co-Op. Bank of Rajkot Limited, of Rs. 25 fully paid up	-	-
Investments in Bonds		
Sardar Sarovar Narmada Nigam Bond	32.13	32.13
Total	50,118.85	36,119.66

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 : Total equity shares of Patel Highway Management Private Limited are pledged in favour of Vistra ITCL (India) Limited (A common Security Trustee).

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 Vadodara Kim Expressway Private Limited, 51% equity shares are pledged with the bank for the benefit of lender till currency of loan borrowed.

Note 6.5 : Out of total equity shares of Patel Cholapuram Thanjavur Highway Private Limited, 30% equity shares are pledged with the bank for the benefit of lender till currency of loan borrowed and 49% equity shares are pledged in favour of Vistra ITCL (India) Limited (A common Security Trustee). Further, the company has committed to pledge equity shares to the extent of 21% to the lender.

Note 6.6 : Out of total equity shares of Patel Sethiyahopu-Cholapuram Highway Private Limited, 51% equity shares are pledged with the bank for the benefit of lender till currency of loan borrowed and balance are pledged in favour of Vistra ITCL (India) Limited (A common Security Trustee).

Note 6.7 : Refer Note 34 for Related party transactions and outstanding balances.

Note 6.8: 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.

Note 6.9 : Absolute amount of investment pertains to Reliance Power Limited and The Co-Op Bank of Rajkot Limited is of Rs. 104.52/- and 50/- respectively.

Note 6.10: Information under paragraph 17 (b) of Ind AS 27 for investments in Subsidiary companies and Joint ventures are as under:

NAME OF INVESTEE	% OF PROPORTION OF ECONOMIC INTEREST	
	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Patel Highway Management Private Limited	100	100
Patel Bridge Nirman Private Limited*	74	74
Patel Hospitality Private Limited	100	100
Patel Sethiyahopu-Cholapuram Highway Private Limited**	100	100
Patel Cholapuram Thanjavur Highway Private Limited	100	100
Patel Darah Jhalawar Highway Private Limited	100	100
Patel Vadodara Kim Expressway Private Limited,	100	100
Sadbhav PIPL JV	49	49
PIPL KCL JV	51	51
Kalthia Engineering & Construction Limited Patel Infrastructure Private Limited Joint Venture	30	30

*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 45.63% in the equity of Patel Sethiyahopu Cholapuram Highway Private Limited.

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, 2021	AS AT MARCH 31, 2020
Quoted non-current investments in Equity Instruments		
Aggregate book value	8.39	8.39
Aggregate market value	4.89	2.39
Aggregate book value of un-quoted non-current investments	50,113.96	36,117.27

Note 7 : Other Non current financial assets

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Security deposits and retention money	739.24	543.87
Fixed Deposits - Maturing after 12 months from reporting date*	757.81	693.86
Total	1,497.05	1,237.73

*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, 2021	AS AT MARCH 31, 2020
Deferred Tax Liabilities		
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	3,418.08	5,130.71
Fair Valuation of financial liabilities	424.77	149.64
Prepaid Expenses	316.16	271.74
Less: Deferred Tax Assets		
Provision for Expected Credit Loss	289.77	367.72
Provision for Gratuity	217.78	248.67
Provision for Compensated absences	40.46	64.69
Provision for Bonus	39.86	149.80
Fair Valuation of non-current Investment carried at FVTPL	1.49	2.12
Fair Valuation of financial assets	45.68	45.15
Capital Expenditure allowable in future years under Income Tax Law	77.92	108.18
MAT Credit Entitlement	75.58	885.02
Net Deferred Tax Liabilities	3,370.47	3,680.74

Note 8.1 Refer Note 43 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Security deposits and retention money	183.29	278.63
Advances for capital goods	707.26	207.49
Prepaid Expenses	197.06	70.15
Total	1087.61	556.27

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

Note 10 : Inventories

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Construction Material	11,774.62	11,626.26
Total	11,774.62	11,626.26

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

Note 11 : Trade Receivables

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Unsecured, considered good	41,201.17	38,932.23
	41,201.17	38,932.23
Allowance for expected credit loss (Refer Note 11.2)	1,151.34	1,052.32
Total	40,049.83	37,879.91

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.

Note 11.3 Refer Note 34 for Related party transactions and outstanding balances.

Ageing of Receivables

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Outstanding for a period less than six months	39,277.74	37,353.43
Outstanding for a period more than six months	1,923.44	1,578.80
Total Receivables	41,201.17	38,932.23

Change in Allowance for Expected Credit Loss

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
At the beginning of the year	1,052.32	857.65
Addition During the year	99.02	194.67
Provision at the end of the year	1,151.34	1,052.32

Note 12 : Cash and Bank Balance

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
(A) Cash and Cash Equivalents		
a) Balance with banks		
- In Current Accounts	794.46	188.1
- In Cash Credit Accounts	536.48	73.75
b) Cash on hand	27.51	56.57
c) Cash in Transit	1.13	0.48
Total (A)	1,359.58	318.90
(B) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	7,104.27	7,116.02
Fixed Deposits for NCD- Maturing within 12 months from reporting date**	690.54	467.28
Total (B)	7,794.81	7,583.30
Total (A+B)	9,154.39	7,902.20

*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.

**Above Fixed Deposits made with bank is given to Debenture Trustees as Security Deposit and Lien Marked with bank for Debenture.

Note 13 : Other Current financial assets

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Security deposits and retention money	16,971.29	23,942.73
Loan to subsidiaries	11.7	11.7
Advances to employees	26.32	33.35
Interest Receivable on Fixed Deposit Receipt	45.29	36.95
Total	17,054.6	24,024.73

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, 2021	AS AT MARCH 31, 2020
Current tax assets	7,102.22	7,299.89
Current tax liabilities	2,583.25	3,346.15
Current tax assets (Net)	4,518.97	3,953.74

Note 15 : Other current assets

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Unbilled Revenue	148.59	5,290.84
Prepaid Expenses	1,496.83	1,427.74
Balance with Government Authorities	7,147.88	6,986.53
Advance to Suppliers	5,968.17	4,967.93
Other current assets	87.55	333.78
Total	14,849.02	19,006.82

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

Note 16 : Equity Share Capital

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

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Authorised:		
7,00,00,000 (P.Y. 7,00,00,000) Equity share capital of Rs.10 Each	7,000.00	7,000.00
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 Equity shares outstanding at the end of the reporting period :

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Equity Shares at the beginning of the year	4,56,00,000	4,56,00,000
Add: Bonus Shares issued during the year	-	-
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:-

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Pravinbhai Patel	1,42,20,000 31.18%	1,42,20,000 31.18%
Arvindbhai Patel	1,42,20,000 31.18%	1,42,20,000 31.18%
Dineshbhai Vaviya	45,60,000 10.00%	45,60,000 10.00%
Madhubhai Vaviya	45,60,000 10.00%	45,60,000 10.00%
Sureshbhai Vaviya	45,60,000 10.00%	45,60,000 10.00%

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

Company had issued 41,800,000 Equity Shares as fully paid up bonus shares during the FY 2017-18.

f) Refer Note No. 18.2 for securities issued outstanding which are convertible into Equity Shares.

Note 17 : Other Equity

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	47,617.63	35,166.03
Profit attributable to owners of the Company	13,106.07	13,851.60
Transfer to Debenture Redemption Reserve	600.00	1,400.00
Balance at the end of the year	60,123.67	47,617.63
Other Comprehensive Income - Remeasurement of Defined Benefit Plans		
Balance at the beginning of the year	(28.00)	(46.20)
Actuarial Gain / Loss on Defined Benefit Plans	26.32	18.20
Balance at the end of the year	(1.68)	(28.00)
Debenture Redemption Reserve		
Balance at the beginning of the year	1,400.00	-
Add: Transfer during the year	600.00	1,400.00
Balance at the end of the year	2,000.00	1,400.00
Equity Component of Compound Financial Instruments		
Balance at the beginning of the year	582.44	-
Add: Transfer during the year	167.19	582.44
Balance at the end of the year	749.63	582.44
Total Other Equity	62,871.65	49,572.07

Debenture Redemption Reserve :

The Company had created a Debenture Redemption Reserve at the time of issue of Non Convertible Debentures out of the profits which are available for payment of dividend to be utilised for Redemption of these Debentures.

Note 18 : Long Term Borrowings

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
(A) Senior, Secured, Unlisted 14% Redeemable Non Convertible Debenture - Series IA		
Balance at the beginning of the year	-	-
Issued during the year	-	5,250.00
Less: Transaction costs in accordance with Ind AS 109	-	(68.84)
Balance at the end of the year	-	5,181.16
(B) Senior, Secured, Unlisted 14.5% Redeemable Non Convertible Debenture -Series IB		
Balance at the beginning of the year	5,250.00	-
Issued during the year	2,250.00	5,250.00
Less: Transaction costs in accordance with Ind AS 109 (Refer Note 18.2)	(18.65)	(78.54)
Balance at the end of the year	7,481.35	5,171.46
(C) Senior, Secured, Unlisted 8% Optionally Convertible Debenture		
Balance at the beginning of the year	2,917.56	-
Issued during the year (Excluding Equity component)	1,332.81	2,917.56
Balance at the end of the year	4,250.37	2,917.56
(D) Secured Term loan from banks	3,121.56	4,744.31
(E) Secured Term loan from Financial Institutions	244.95	712.93
Total Long Term Borrowings	15,098.23	18,727.42

Refer Note 18.1 and Note 18.2 for details relating to the long term borrowings
Note 18.3 Movement in transaction cost in accordance with Ind AS 109

NOTES TO STANDALONE FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 18.1 Long Term Borrowings

(₹ in Lakhs)

SR. NO.	LENDER	NATURE OF FACILITY	SANCTION AMOUNT	AMOUNT OUTSTANDING AS ON 31ST MARCH, 2021	REPAYMENT / MODIFICATION OF TERMS
1	Daimler Financial Services India Pvt Ltd	Vehicle loan	25.30	1.70	Loan consists of 1 separate loans that will be repaid within period of 2 Months with EMI of Rs. 84191.41
2	HDFC Bank Ltd	Vehicle loan	585.12	390.07	Loan consists of 29 separate loans that will be repaid within period of 4 Months to 36 Months with EMI ranging between Rs. 18380 to Rs. 329135.74
3	ICICI Bank Ltd	Vehicle loan	77.00	17.37	Loan consists of 1 separate loans that will be repaid within period of 8 Months with EMI of Rs. 229645
4	Kotak Mahindra Bank Ltd.	Vehicle loan	69.39	12.84	Loan consists of 5 separate loans that will be repaid within period of 1 Months to 7 Months with EMI ranging between Rs. 39235 to Rs. 43190
5	Axis Bank Ltd	Vehicle loan	47.42	41.03	Loan consists of 3 separate loans that will be repaid within period of 30 Months with EMI ranging of Rs. 39714
6	Yes Bank	Vehicle loan	36.56	34.65	Loan consists of 5 separate loans that will be repaid within period of 34 Months with EMI of Rs. 18434.2
7	Axis Bank Ltd	Machinery Loan	3,661.11	1,546.51	Loan consists of 90 separate loans that will be repaid within period of 4 Months to 36 Months with EMI ranging between Rs. 8095 to Rs. 1577513
8	DCB Bank	Machinery Loan	238.61	93.34	Loan consists of 4 separate loans that will be repaid within period of 21 Months with EMI ranging between Rs. 32755 to Rs. 211143
9	HDFC Bank Ltd	Machinery Loan	5,514.75	3,235.33	Loan consists of 80 separate loans that will be repaid within period of 7 Months to 35 Months with EMI ranging between Rs. 11993.19 to Rs. 5983293.33
10	Indusind Bank Limited	Machinery Loan	29.79	20.67	Loan consists of 3 separate loans that will be repaid within period of 23 Months with EMI of Rs. 33270.69
11	Kotak Mahindra Bank Ltd.	Machinery Loan	3,069.99	607.02	Loan consists of 89 separate loans that will be repaid within period of 1 Months to 10 Months with EMI ranging between Rs. 9368 to Rs. 529843
12	SREI Equipment Finance Limited	Machinery Loan	530.60	35.91	Loan consists of 10 separate loans that will be repaid within period of 2 Months to 6 Months with EMI ranging between Rs. 18331.14 to Rs. 453008
13	TATA Capital Financial Services	Machinery Loan	982.68	587.06	Loan consists of 55 separate loans that will be repaid within period of 2 Months to 21 Months with EMI ranging between Rs. 44033.23 to Rs. 51487.94
14	Tata Motors Finance Ltd	Machinery Loan	309.56	84.43	Loan consists of 16 separate loans that will be repaid within period of 9 Months to 10 Months with EMI ranging between Rs. 28106.77 to Rs. 64488.89
15	Yes Bank	Machinery Loan	4,231.33	1,819.50	Loan consists of 87 separate loans that will be repaid within period of 5 Months to 36 Months with EMI ranging between Rs. 2563 to Rs. 1124532.7
16	Standard Chartered Bank	Machinery Loan	464.19	464.19	Loan consists of 1 ECL GL loans that will be repaid within period of 48 Months starting from 05/01/2022 with EMI of Rs. 04/01/2026

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

These Long Term Borrowings carries an interest rate of 5.91% to 11.1% p.a.

Note 18.2 Long Term Borrowings

(₹ in Lakhs)

SR. NO.	PARTICULARS	AS AT MARCH 31, 2021		
		TOTAL	NON-CURRENT	CURRENT
a)	Senior, Secured, Unlisted 14% Redeemable Non Convertible Debenture - Series IA (Net of transaction cost) (Refer Note no. 18)	7,470.16	-	7,470.16
b)	Senior, Secured, Unlisted 14.5% Redeemable Non Convertible Debenture-Series IB (Net of transaction cost)	7,481.35	7,481.35	-
c)	Senior, Secured, Unlisted 8% Optionally Convertible Debenture	4,250.37	4,250.37	-

(₹ in Lakhs)

SR. NO.	PARTICULARS	AS AT MARCH 31, 2020		
		TOTAL	NON-CURRENT	CURRENT
a)	Senior, Secured, Unlisted 14% Redeemable Non Convertible Debenture - Series IA	5,181.16	5,181.16	-
b)	Senior, Secured, Unlisted 14.5% Redeemable Non Convertible Debenture-Series IB	5,171.46	5,171.46	-
c)	Senior, Secured, Unlisted 8% Optionally Convertible Debenture	2,917.56	2,917.56	-

Security:

- (i) a first ranking pledge over the shares of the Issuer (Patel Infrastructure Limited (PIL)) (together with all rights and privileges exercisable in connection with such shares) representing 26% of the equity share capital of the Issuer in terms of PIL pledge agreement.
- (ii) a first ranking pledge over the shares of Patel Highway Management Private Limited representing 100% of the equity share capital of PHMPL in terms of the PMHPL Pledge Agreement;
- (iii) a first ranking pledge over the shares of Patel Cholopuram-Thanjavur Highway Private Limited (SPV 1) representing 49% of equity share capital of SPV 1 in terms of the SPV 1 Pledge Agreement
- (iv) a first ranking pledge over the shares of Patel Sethiyahopu-Cholopuram Highway Private Limited (SPV 2) representing 49% of equity share capital of SPV 2 in terms of the SPV 2 Pledge Agreement
- (v) a first ranking charge on the Immovable Open Industrial land admeasuring about 47644-00 Sq. Mtr & Common Plot & Parking area land admeasuring 5780.31 Sq. Mts., having non-agriculture & residential building construction permission consisting of New Revenue Survey (Block No. 271, 295, 302, 362, 299, 268, 309, 270, 308, 300, 298, 269, 274, 266, 267, 304, 272 & 273 Old Revenue Survey/Block No. 823, 829, 798, 802, 825, 812, 820, 811, 821, 819, 822, 817, 818, 800 & 824) within the village limits of Kunjad, Taluka-Daskroi & District Ahmedabadka-Daskroi & District Ahmedabad
- (vi) a first ranking exclusive charge by way of hypothecation over the Surplus Cashflows, DSRA and the Patel Infrastructure Limited Escrow Account (to the extent of such cash flows getting deposited in the Patel Infrastructure Limited Escrow Account)
- (vii) a first ranking exclusive charge on the PHMPL Escrow Account and any sub-accounts (or any account in substitution thereof) that may be opened by PHMPL in accordance with this Deed and the Escrow Account Agreement;
- (viii) a second ranking charge by way of hypothecation over the EPC Receivables and Patel Infrastructure Limited Escrow Account (to the extent of such cash flows getting deposited in the Patel Infrastructure Limited Escrow Account)
- (ix) any other security that may be acceptable to the Common Security Trustee (acting on the instructions of the Debenture Trustee and OCD Trustee) in accordance with the terms of the Debenture Documents.
- (x) guarantee of the Promoters in favour of the Debenture Trustee and OCD trustee in terms of the Personal Guarantee;

(xi) guarantee of the Corporate Guarantor in favour of the Debenture Trustee and OCD trustee in terms of the Corporate Guarantee;

(xii) demand promissory note and letter of continuity, to be issued by the Issuer.

(xiii) PDCs of the issuer

Repayment Terms:

A Redemption of Series IA and Series IB

The Series IA Debentures (if outstanding) shall be mandatorily redeemed in full by the Issuer in 4 (four) equal quarterly instalments (each "Series IA Redemption Instalment") as set out in table under Schedule IV commencing at the end of the relevant Principal Moratorium which shall be payable on the respective Interest Payment Date. Provided, if the Issuer exercises the option to reduce the Principal Moratorium to 12 (twelve) months from 18 (eighteen) months, the Series IA Debentures shall be redeemed in 6 (six) quarterly instalments, which shall be payable on the respective Interest Payment Date ("Series IA Redemption Dates"). The Series IB Debentures (if outstanding) shall be mandatorily redeemed in full by the Issuer in 4 (four) equal quarterly instalments ("Series IB Redemption Instalment") commencing at the end of the Principal Moratorium applicable to the Series IB Debentures as set out in table under Schedule IV, which shall be payable on the respective Interest Payment Date ("Series IB Redemption Dates"). The Series IA Redemption Instalment and Series IB Redemption Instalment shall collectively be referred to as a "Redemption Instalments" and Series IA Redemption Date and Series IB Redemption Date shall collectively be referred to as a "Redemption Dates".

It is hereby further clarified that a Mandatory Redemption, Voluntary Redemption, and payment of any amounts therein resulting out of partial redemption of the Debentures, would render a reduction in the forthcoming Redemption Instalments and the Redemption Schedule as provided in Schedule IV of Section A shall be revised accordingly by the Debenture Trustee and the Issuer shall be informed of such revision in the Redemption Schedule. Such revised redemption schedule shall replace the existing Redemption Schedule.

Each payment of a Redemption Instalment shall result in the proportional reduction in the face value of the Debentures or extinguishment of the relevant Debentures at the discretion of the Debenture Trustee acting on Approved Instructions.

A.1 Redemption Schedule of Series IA and Series IB:

A). SERIES IA DEBENTURES

a.1 OPTION A- PRINCIPAL MORATORIUM OF 18 MONTHS

SERIAL NO	SERIES IA REDEMPTION DATE(S)	REDEMPTION AMOUNT (% OF DEBENTURE AMOUNT)
1	Q7	25.00
2	Q8	25.00
3	Q9	25.00
4	Q10	25.00

a.2 OPTION B- PRINCIPAL MORATORIUM OF 12 MONTHS

SERIAL NO	SERIES IA REDEMPTION DATE(S)	REDEMPTION AMOUNT (% OF DEBENTURE AMOUNT)
1	Q5	16.67
2	Q6	16.67
3	Q7	16.67
4	Q8	16.67
5	Q9	16.67
6	Q10	16.67

b) SERIES IB DEBENTURES

SERIAL NO	SERIES IA REDEMPTION DATE(S)	REDEMPTION AMOUNT (% OF DEBENTURE AMOUNT)
1	Q11	25.00
2	Q12	25.00
3	Q13	25.00
4	Q14	25.00

B Redemption of OCD

The OCDs (if outstanding) shall be mandatorily redeemed in full by the Issuer in 2 (two) equal quarterly instalments (each "Redemption Instalment") as set out in table under Schedule IV commencing at the end of the Principal Moratorium which shall be payable on the respective Interest Payment Date.

It is hereby further clarified that a Mandatory Redemption, Voluntary Redemption, and payment of any amounts therein resulting out of partial redemption of the OCDs, would render a reduction in the forthcoming Redemption Instalments and the Redemption Schedule as provided in Schedule IV of Section A shall be revised accordingly by the OCD Trustee and the Issuer shall be informed of such revision in the Redemption Schedule. Such revised redemption schedule shall replace the existing Redemption Schedule.

Each payment of a Redemption Instalment shall result in the proportional reduction in the face value of the OCDs or extinguishment of the relevant OCDs at the discretion of the OCD Trustee acting on Approved Instructions.

B.1 Redemption Schedule of OCD

SERIAL NO	SERIES IA REDEMPTION DATE(S)	REDEMPTION AMOUNT (% OF DEBENTURE AMOUNT)
1	Q15	50.00
2	Q16	50.00

C Detailed terms and conditions are mentioned in executed Agreements and Deeds.

Note 18.3 Movement in transaction cost in accordance with Ind AS 109

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Movement of Transaction Cost in accordance with Ind AS 109		
Opening transaction cost	78.54	-
Add: Addition during the year	37.50	87.5
Less: Amortised during the year	(97.39)	(8.96)
Closing transaction cost for Series IB	18.65	78.54

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

Note 19 : Other Non current financial liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Security deposits and retention money	6,049.93	1,831.58
Interest accrued but not due	894.79	1,856.50
Total	6,944.72	3,688.08

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, 2021	AS AT MARCH 31, 2020
Provision for Gratuity	667.3	539.52
Provision for Compensated Absences	119.44	136.32
Total	786.74	675.84

Note 21 : Other Non current liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Advances from customers	3,500.60	11,987.97
Total	3,500.60	11,987.97

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, 2021	AS AT MARCH 31, 2020
Secured borrowings from banks	9,841.27	10,320.82
Unsecured borrowings from banks	1,820.79	2,618.37
Loans and Advances from related party	85.42	78.19
Total	11,747.48	13,017.38

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

NOTES TO STANDALONE FINANCIAL STATEMENT

Note 22.1 Short Term Borrowings

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

Sr. No.	Particulars of Lenders	Nature of Facility	Sanction Limit	Amount Outstanding as on 31.03.2021	Mode of Repayment	Nature of Security
1	Oriental Bank of Commerce	Fund based Limit	4,500.00	1,261.71	Repayable within 12 months 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.
2	Oriental Bank of Commerce	Fund based Limit	-	2,723.96	Rollover of facility on every 180 days	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)
3	Bank of Baroda	Fund based Limit	800.00	424.811	Repayable within 12 months subject to annual renewal	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.
4	Punjab National Bank	Fund based Limit	2,200.00	781.90	Repayable within 12 months subject to annual renewal	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.
5	Punjab National Bank	Fund based Limit	-	1,331.72	Rollover of facility on every 180 days	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.
6	Standard Chartered Bank (Packing Credit)	Packing Credit	4944 (Sub limit of Bank Guarantee plus (Individual limit)	-	Repayable on demand subject to annual renewal	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.
7	State Bank of India	Fund based Limit	2,650.00	-	Repayable on demand subject to annual renewal	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, Jila Panchmahal held in the name of Patel Infrastructure Private Limited.
8	State Bank of India	Fund based Limit	-	1,610.33	1 Year Validity of sanction / Rollover of facility on every 180 days	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.
9	RBL Bank	Fund based Limit	1,500.00	514.14	Repayable on demand subject to annual renewal	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 Ashtha Hospital, Bhabhar Road, Redhanpur District, Patan, Gujarat held in the name of Patel Infrastructure Limited.
10	RBL Bank	Fund based Limit	1,000.00	900.00	90 Days Validity	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.
11	HDFC Bank Ltd	Fund based Limit	2,500.00	0.00	1 Year Validity of sanction / Rollover of facility on every 90 days	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.
12	The Co-Op Bank of Rajkot Ltd	Fund based Limit	1,216.32	-	1 Year Validity of sanction	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.

Personal Guarantees of Directors :
Pravin Vithalbhai Patel
Arvind Vithalbhai Patel
Dineshbhai Prajibhai Vaviya
Madhubhai Vaviya Prajibhai
Sureshbhai Prajibhai Vaviya
Personal Guarantees of Others :
Pravinbhai V Patel (HUF)
Arvindbhai V Patel (HUF)"

NOTES TO STANDALONE FINANCIAL STATEMENT

Note 22.1 Short Term Borrowings

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955
(₹ in Lakhs)

Sr. No. of Lenders	Particulars of Facility	Nature of Facility	Sanction Limit	Amount Outstanding as on 31.03.2021	1 Year Validity of sanction / Rollover of facility on every 180 days	Nature of Security
13	Mynd Solutions	Bill Discounting M1 Exchange	-	1,820.79		Unsecured
14	Kotak Mahindra Bank Limited	Credit Card	300	292.71	30 Days Validity	Unsecured
15	Loans and Advances from related party	Working Capital	-	85.42	Repayable on demand subject to annual renewal	Unsecured

These Facilities (secured and unsecured) carries an interest rate of 10% to 11.50% p.a. Detailed terms and conditions are mentioned in sanction letters.

Note 23 : Trade payables

(₹ in Lakhs)

Particulars	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
(A) To Micro, Small and Medium Enterprises	-	-
(B) Operational buyers Credit and Suppliers' Credit (Letter of Credit)	10,313.71	6,465.42
(C) Others	29,111.79	29,018.85
Total	39,425.50	35,484.27

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.

(₹ in Lakhs)

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

Note 23.3 : Operational Buyers' Credit and Suppliers' Credit (Letter of Credit) is availed from various banks. These trade credits are largely repayable upto 90 days from the date of draw down. Part of these facilities are secured by first pari passu charge over the present and future current assets of the Company.

Note 23.4 : Refer Note 34 for Related party transactions and outstanding balances.

Note 24 : Other current financial liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Current maturities of long term borrowings (Secured)		
- From Banks	5,160.94	3,621.18
- From Financial Institutions	464.16	758.87
- Senior, Secured, Unlisted 14% Redeemable Non Convertible Debenture - Series IA"	7,500.00	-
-Less: Transaction Cost as per Ind As 109 (Refer Note 24.2)	(29.84)	-
Total of Current maturities of long term borrowings (Secured)	13,095.26	4,380.05
Employee related dues	1,089.85	1,563.07
Creditors for capital expenditure	395.06	282.20
Security deposits and retention money	5,288.91	12,600.98
Interest Accrued but not due	1,557.60	307.23
Total	21,426.68	19,133.53

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

Note 24.2 Movement in transaction cost in accordance with Ind AS 109

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Movement of Transaction Cost in accordance with Ind AS 109		
Opening transaction cost	68.84	-
Add: Addition during the year	37.5	87.50
Less: Amortised during the year	(76.5)	(18.66)
Closing transaction cost as per Ind AS 109 for Series IA	29.84	68.84

Note 25 : Short term provisions

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Provision for Gratuity	198.01	172.10
Provision for Compensated Absences	41.30	48.81
Total	239.31	220.91

Note 26 : Other current liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Advances from customers	11,054.19	12,171.44
Statutory Dues payable	671.44	1,297.82
Total	11,725.63	13,469.26

Note 27 : Revenue from Operations

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Sale of Services		
Contract Revenue	167,335.27	188,431.03
Other Operating Revenue		
Material sales	11,815.05	14,107.28
Sale of Scrap	451.31	126.31
Total	179,601.63	202,664.62

Note 27.1 Refer Note 34 for Related party transactions.

Note 28 : Other Income

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
(A) Income on Financial Assets carried at Amortised Cost		
Interest on Deposits with Banks	434.43	514.75
Dividend Income	1,430.48	147.3
Fair valuation of Security and Other Deposits	1,259.49	368.90
(B) Other Non-operating Income		
Profit from sale of items of Property, Plant and Equipments (net)	0.25	-
Income from Equipment Hiring	53.76	94.40
Other Interest	42.77	79.73
Miscellaneous Income	938.85	638.91
Profit arising on Investment measured at FVTPL	2.5	-
Insurance claim received	222.05	49.74
Excess provision for compensated absences written back	1.64	-
Total	4,386.22	1893.73

Note 28.1 Refer Note 34 for Related party transactions.

Note 29 : Construction Expenses

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Consumption of Construction Material		
Inventory at the beginning of the year	11,626.26	8,188.61
Add: Purchases during the year	65,581.69	65,940.53
Less: Inventory at the end of the year	11,774.62	11,626.26
Material Consumed during the year	65,433.33	62,502.88
Other Construction Expenses		
Works and Labour Contracts	62,432.24	77,567.58
Rate & Taxes	1,718.24	1,854.61
Power and Fuel	8,707.34	8,630.97
Insurance Expenses	377.02	208.48
Technical Consultancy Charges	188.38	501.52
Consumption Spares, Tools & Consumables	2,815.03	2,577.61
Testing Charges	39.40	43.25
Running & Maintenance of Plant and Machinery	424.32	445.25
Machinery Hiring Charges	1,265.03	1,442.04
Other Construction Expenses	80.82	189.08
Total	143,481.15	155,963.27

Note 29.1 Refer Note 34 for Related party transactions.

Note 30 : Employee Benefits Expenses

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Salaries, Wages and Incentives	7,415.59	8,946.80
Directors' Remuneration	744.48	902.4
Contributions to Provident and other fund	164.76	166.17
Gratuity expense	203.91	168.87
Compensated Absences	-	35.07
Staff Welfare Expenses	842.63	986.06
Total	9,371.37	11,205.37

Note 30.1 Refer Note 34 for Related party transactions.

Note 31 : Finance Costs

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Interest on Working Capital Facilities	1,396.58	2,383.29
Interest on long term borrowings	3,190.08	2,213.53
Interest on Loans from Related Parties	7.82	192.05
Other Interest	1,665.89	2,507.62
Other Borrowing Costs	2,069.97	1,954.13
Amortisation cost on leased assets (Refer Note 5(b))	52.61	85.57
Fair valuation of Security and Other Deposits	52.29	192.06
Total	8,435.24	9,528.25

Note 31.1 Refer Note 34 for Related party transactions.

Note 31.2 The above interest on Senior, Secured, Unlisted Redeemable Non Convertible Debenture - Series IA and Series IB includes additional transaction cost as per Ind AS 109 on account of modification in terms of said debentures amounting to Rs. 194.83 Lakh.

Note 32 : Other Expenses

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Advertisement Expenses	46.34	64.37
Donation Expenses (Refer Note 38)	28.10	41.27
Corporate Social Responsibility Expenses	108.91	124.01
Electricity Expenses	516.3	557.18
Expected Credit Loss	99.02	194.67
Security Service Charges	474.34	533.13
Net loss on account of foreign exchange fluctuation	76.32	-
Loss arising on Investment measured at FVTPL	-	4.13
Payment to Auditors	32.08	41.00
Loss from sale of items of Property, plant and equipments (net)	-	6.24
Rent	264.69	253.62
Rates and Taxes	339.52	539.01
Insurance	231.52	253.14
Repair & Maintenance expense		
- For Buildings	1.65	7.36
- For Others	18.25	29.15
Communication Expenses	23.07	24.57
Travelling and Conveyance	273.64	527.11
Legal and Professional Charges	451.34	647.12
Stationery & Printing Expenses	4.82	6.24
Sundry debtors written off	137.45	86.83
Sitting Fees to Independent Directors	9.25	5.85
Software Maintenance Expense	124.13	134.44
Tender fees	17.03	5.16
Miscellaneous Expenses	373.43	149.71
Total	3,651.20	4,235.31

Note 32.1 Refer Note 34 for Related party transactions.

NOTES TO STANDALONE FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 33: Disclosure in terms of Ind AS 115

- Revenue from Contracts with Customers

a) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Revenue as per contracted price	157,618.22	176,331.64
Adjustments		
Price Escalation	9,059.97	9,731.78
Change of Scope	657.09	2,367.61
Revenue from contract with customers	167,335.27	188,431.03

(b) Contract Balances:

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Receivables:		
- Current (Gross)	41,201.17	38,932.23
Contract Assets (Unbilled revenue- Current):		
Balance at the beginning of the year	5,290.84	13,295.10
Revenue recognised during the year	167,335.27	188,431.03
Less: Invoice raised during the year	172,477.52	196,435.29
Balance at the end of the year	148.59	5,290.84
Contract Liabilities:		
Advance from Customer		
- Non Current	3500.60	11,987.97
- Current	11,053.19	12,170.44

(c) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modification) amounts to Rs. 167,335.27 Lakhs.

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

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Opening contracted price of orders	9,53,473.96	9,39,293.57
Add:		
Fresh orders/change orders/ Price Escalation received (net)	26,611.49	14,665.39
Increase due to additional consideration recognised as per contractual terms		
Less:		
Orders completed during the year	66,059.00	485.00
Closing contracted price of orders	9,14,026.45	9,53,473.96
Total revenue recognised during the year	1,67,335.27	1,88,431.03
Revenue recognised upto previous year (from orders pending completion at the end of the year)	4,25,686.51	2,37,255.48
Balance revenue to be recognised in future	3,21,004.67	5,27,787.45

NOTES TO STANDALONE FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 34 : Related Party Transactions

"Related parties Transactions with related parties for the year ended March 31, 2021 and March 31, 2020 and Outstanding Balances as at March 31, 2021 and March 31, 2020:

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
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	Patel Vadodara-Kim Expressway Private Limited
	Key Management Personnel (KMP)	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) Ceased from services 25.09.2020		Sandeep Sahni (Chief Financial Officer)
Prahalad Ray Mundra (Chief Financial Officer) Appointed w.e.f. 07.12.2020		
Aswini Kumar Sahu (Company Secretary)		Aswini Kumar Sahu (Company Secretary)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
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

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Relatives of KMP	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
	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	
	31/3/21	31/3/20
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	Swan Medicot LLP
	Patel Taxcot Pvt Ltd	Patel Taxcot Pvt Ltd
	SPG Infracon Pvt. Ltd.	SPG Infracon Pvt. Ltd.
	Road Shield Pvt Ltd	Road Shield Pvt Ltd

Related Party Transactions : Subsidiary Companies

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Investments in Equity Instrument		
Made during the year		
Patel Cholopuram Thanjavur Highway Private Limited	2,039.00	-
Patel Darah-Jhalawar Highway Private Limited	-	1,599.00
Patel Sethiyahopu-Cholopuram Highway Private Limited	-	2,382.00
Patel Vadodara-Kim Expressway Private Limited	-	5,199.00
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 Cholopuram Highway Private Limited	2,383.00	2,383.00
Patel Cholopuram Thanjavur Highway Private Limited	4,040.00	2,001.00
Patel Darah-Jhalawar Highway Private Limited	3,400.00	3,400.00
Patel Vadodara Kim Expressway Private Limited	5,200.00	5,200.00
Investments (Other Equity)		
Made during the year		
Patel Cholopuram Thanjavur Highway Private Limited	190.00	4,096.00
Patel Shethiyahopu Cholopuram Highway Private Limited	3,695.00	542.00
Patel Darah-Jhalawar Highway Private Limited	3,995.00	3,372.67
Patel Vadodara Kim Expressway Private Limited	6,116.50	10,800.96
Taken back during the year		
Patel Cholopuram Thanjavur Highway Private Limited	-	701.02
Patel Shethiyahopu Cholopuram Highway Private Limited	-	392.68
Patel Darah-Jhalawar Highway Private Limited	-	655.62
Patel Vadodara Kim Expressway Private Limited	-	52.70
Converted into equity during the year		
Patel Cholopuram Thanjavur Highway Private Limited	2039.00	-
Patel Darah-Jhalawar Highway Private Limited	-	1,599.00
Patel Shethiyahopu Cholopuram Highway Private Limited	-	2,382.00
Patel Vadodara Kim Expressway Private Limited	-	5,199.00
Closing balance of Investments (Other Equity)		
Patel Cholapuram Thanjavur Highway Private Limited	6,135.55	7,984.55
Patel Darah Jhalawar Highway Private Limited	10,084.05	6,089.05
Patel Sethiyahopu-Cholopuram Highway Private Limited	4,820.05	1,125.05
Patel Vadodara Kim Expressway Private Limited	12,745.96	6,629.46
Corporate Guarantees Given during the year		
Patel Highway Management Private Limited	-	-
Patel Vadodara-Kim Expressway Private Limited	-	82,100.00
Patel Darah-Jhalawar Highway Private Limited	-	53,934.00
Corporate Guarantees released during the year		
Patel Highway Management Private Limited	-	-
Patel Vadodara-Kim Expressway Private Limited	-	-
Patel Darah-Jhalawar Highway Private Limited	-	-
Outstanding Corporate Guarantees at the end of year		
Patel Highway Management Private Limited	-	-
Patel Vadodara-Kim Expressway Private Limited	82,100.00	82,100.00
Patel Darah-Jhalawar Highway Private Limited	53,934.00	53,934.00

Related Party Transactions : Subsidiary Companies

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Bank Guarantees given during the year		
Patel Cholopuram Thanjavur Highway Private Limited	1,204.41	-
Patel Shethiyahopu Cholopuram Highway Private Limited	1,380.52	5113.50
Patel Darah-Jhalawar Highway Private Limited	1,792.25	-
Patel Bridge Nirman Private Limited	-	-
Patel Vadodara Kim Expressway Private Limited	-	-
Bank Guarantees released during the year		
Patel Cholopuram Thanjavur Highway Private Limited	10,092.00	3,364.00
Patel Shethiyahopu Cholopuram Highway Private Limited	10,957.50	-
Patel Darah-Jhalawar Highway Private Limited	-	8,428.07
Patel Bridge Nirman Private Limited	-	287.85
Patel Vadodara Kim Expressway Private Limited	-	3560.00
Outstanding Bank Guarantees at the end of year		
Patel Cholopuram Thanjavur Highway Private Limited	1,877.21	10,764.8
Patel Shethiyahopu Cholopuram Highway Private Limited	2,841.52	12,418.5
Patel Darah-Jhalawar Highway Private Limited	2,354.06	561.81
Patel Bridge Nirman Private Limited	-	-
Patel Vadodara Kim Expressway Private Limited	-	-
Mobilisation Advance Received during the year		
Patel Cholopuram Thanjavur Highway Private Limited	-	-
Patel Darah-Jhalawar Highway Private Limited	-	-
Patel Shethiyahopu Cholopuram Highway Private Limited	-	7289.06
Patel Vadodara Kim Expressway Private Limited	-	8560.00
Mobilisation Advance Repaid during the year		
Patel Cholopuram Thanjavur Highway Private Limited	1,857.49	1678.33
Patel Darah-Jhalawar Highway Private Limited	2,215.23	1404.53
Patel Shethiyahopu Cholopuram Highway Private Limited	2,683.47	1822.26
Patel Vadodara Kim Expressway Private Limited	4,280.00	2140.00
Closing Balance of Mobilisation Advance		
Patel Cholopuram Thanjavur Highway Private Limited	3,177.50	5035.00
Patel Darah-Jhalawar Highway Private Limited	593.84	2809.07
Patel Shethiyahopu Cholopuram Highway Private Limited	2,783.33	5466.80
Patel Vadodara Kim Expressway Private Limited	2,140.00	6420.00
COS Advance Received during the year		
Patel Cholopuram Thanjavur Highway Private Limited	-	75.28
Patel Shethiyahopu Cholopuram Highway Private Limited	-	64.23
COS Advance Repaid during the year		
Patel Cholopuram Thanjavur Highway Private Limited	-	-
Patel Shethiyahopu Cholopuram Highway Private Limited	-	-
Closing Balance of COS Advance		
Patel Cholopuram Thanjavur Highway Private Limited	75.28	75.28
Patel Shethiyahopu Cholopuram Highway Private Limited	64.24	64.24

Related Party Transactions : Subsidiary Companies

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Trade Receivables		
Patel Highway Management Private Limited	2.60	0.04
Patel Bridge Nirman Private Limited	452.94	320.93
Patel Shethiyahopu Cholopuram Highway Private Limited	5,753.26	3861.27
Patel Darah-Jhalawar Highway Private Limited	1,778.40	3987.97
Patel Cholopuram Thanjavur Highway Private Limited	3,054.70	2222.61
Patel Vadodara Kim Expressway Private Limited	18,592.02	21384.17
Trade Payable		
Patel Highway Management Private Limited	563.55	-
Loan Given During the year		
Patel Highway Management Private Limited	-	200.015
Patel Bridge Nirman Private Limited	-	-
Patel Hospitality Private Limited	10.94	11.68
Loan Received Back During the Year		
Patel Highway Management Private Limited	-	200.33
Patel Bridge Nirman Private Limited	-	-
Patel Hospitality Private Limited	10.00	-
Closing Balance of Loan Given		
Patel Highway Management Private Limited	-	-
Patel Bridge Nirman Private Limited	-	-
Patel Hospitality Private Limited	12.64	11.70

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Security deposit Retained During the year		
Patel Highway Management Private Limited	-	-
Patel Bridge Nirman Private Limited	-	-
Patel Shethiyahopu Cholopuram Highway Private Limited	508.48	714.46
Patel Darah-Jhalawar Highway Private Limited	591.56	799.90
Patel Cholopuram Thanjavur Highway Private Limited	578.18	482.94
Patel Vadodara Kim Expressway Private Limited	1,495.31	1,314.83
Security deposit Released During the year		
Patel Highway Management Private Limited	-	-
Patel Bridge Nirman Private Limited	-	-
Patel Darah-Jhalawar Highway Private Limited	1,792.24	-
Patel Cholopuram Thanjavur Highway Private Limited	1,090.61	-
Closing Balance of Security Deposit		
Patel Highway Management Private Limited	187.00	187.00
Patel Bridge Nirman Private Limited	46.25	46.25
Patel Shethiyahopu Cholopuram Highway Private Limited	1,538.11	1,029.62
Patel Darah-Jhalawar Highway Private Limited	262.03	1,462.71
Patel Cholopuram Thanjavur Highway Private Limited	268.10	780.53
Patel Vadodara Kim Expressway Private Limited	3,035.80	1,540.49
Sub Contracting Income		
Patel Highway Management Private Limited	-	1,566.99
Patel Bridge Nirman Private Limited	579.21	461.03
Patel Shethiyahopu Cholopuram Highway Private Limited	17,788.35	24,573.45
Patel Darah-Jhalawar Highway Private Limited	19,786.94	27,100.62
Patel Cholopuram Thanjavur Highway Private Limited	19,411.50	16,359.77
Patel Vadodara Kim Expressway Private Limited	50,048.73	43,827.78
Sub Contracting Expense		
Patel Highway Management Private Limited	510	-

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Interest Expenses on Mobilisation Advance		
Patel Darah-Jhalawar Highway Private Limited	-	244.87
Patel Cholopuram Thanjavur Highway Private Limited	-	421.55
Patel Shethiyahopu Cholopuram Highway Private Limited	54.19	345.63
Patel Vadodara Kim Expressway Private Limited	70.33	398.67
Interest Income on Mobilisation Advance		
Patel Darah-Jhalawar Highway Private Limited	62.94	-
Patel Cholopuram Thanjavur Highway Private Limited	24.15	-

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Dividend Received during the year		
Patel Bridge Nirman Private Limited	530.27	147.30
Patel Highway Management Private Limited	899.98	-

Related Party Transactions : Relatives of KMP

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Loans received from Key management personnel		
Pravinbhai Patel	0.56	326.56
Arvindbhai Patel	0.04	320.14
Dineshbhai Vaviya	1.57	215.84
Madhubhai Vaviya	0.08	455.75
Sureshbhai Vaviya	0.72	364.94
Loans Repaid during the year		
Pravinbhai Patel	0.04	577.54
Arvindbhai Patel	0.00	723.50
Dineshbhai Vaviya	0.12	214.54
Madhubhai Vaviya	0.01	455.68
Sureshbhai Vaviya	0.05	364.34
Closing Balances of Loans		
Pravinbhai Patel	6.07	5.56
Arvindbhai Patel	0.45	0.42
Dineshbhai Vaviya	17.20	15.74
Madhubhai Vaviya	0.89	0.82
Sureshbhai Vaviya	7.91	7.24

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Remuneration		
Pravinbhai Patel	247.50	300.00
Arvindbhai Patel	247.50	300.00
Dineshbhai Vaviya	83.16	100.80
Madhubhai Vaviya	83.16	100.80
Sureshbhai Vaviya	83.16	100.80
Sandeep Sahni	15.30	51.00
Prahalad Ray Mudra	20.62	-
Aswini Kumar Sahu	26.45	27.00
Bonus		
Sandeep Sahni	-	0.17
Prahalad Ray Mudra	-	-
Aswini Kumar Sahu	-	0.17

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Interest Expense		
Pravinbhai Patel	0.56	40.94
Arvindbhai Patel	0.04	70.13
Dineshbhai Vaviya	1.57	15.84
Madhubhai Vaviya	0.08	30.75
Sureshbhai Vaviya	0.72	29.94
Insurance premium paid towards key man term policy taken by Company		
Pravinbhai Patel	15.38	15.38
Arvindbhai Patel	11.82	11.82
Dineshbhai Vaviya	4.38	4.38
Madhubhai Vaviya	4.48	4.34
Sureshbhai Vaviya	4.36	4.36

Amount payable : Key Management Personnel

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Salary Payable		
Pravinbhai Patel	14.47	12.50
Arvindbhai Patel	1.64	11.63
Dineshbhai Vaviya	5.54	4.75
Madhubhai Vaviya	5.65	5.05
Sureshbhai Vaviya	5.49	5.36
Sandeep Sahnii	-	3.19
Prahalad Ray Mundra	3.53	-
Aswini Kumar Sahu	2.09	1.77
Bonus Payable		
Sandeep Sahnii	-	0.17
Prahalad Ray Mundra	-	-
Aswini Kumar Sahu	-	0.17
Defined Benefit Obligation payable:		
Pravinbhai Patel	20.00	19.05
Arvindbhai Patel	18.61	18.02
Dineshbhai Vaviya	17.13	16.98
Madhubhai Vaviya	16.98	16.87
Sureshbhai Vaviya	16.99	16.87
Sandeep Sahnii	-	2.61
Prahalad Ray Mundra	0.05	-
Aswini Kumar Sahu	0.94	0.53

Related Party Transactions : Relatives of KMP

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Loans received from Key management personnel		
Pravinbhai V Patel (HUF)	0.07	0.07
Arvindbhai V Patel (HUF)	1.30	1.19
Sureshbhai P Vaviya (HUF)	0.09	0.09
Smt. Kaminiben A Patel	2.46	2.26
Rekhaben S Vaviya	0.91	0.84
Loans Repaid during the year		
Pravinbhai V Patel (HUF)	0.01	0.01
Arvindbhai V Patel (HUF)	0.10	0.12
Sureshbhai P Vaviya (HUF)	0.01	0.35
Smt. Kaminiben A Patel	0.18	0.23
Rekhaben S Vaviya	0.07	0.08

Related Party Transactions : Relatives of KMP

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Closing Balances of Loan Received		
Pravinbhai V Patel (HUF)	0.81	0.74
Arvindbhai V Patel (HUF)	14.19	12.99
Sureshbhai P Vaviya (HUF)	1.01	0.92
Smt. Kaminiben A Patel	26.91	24.63
Rekhaben S Vaviya	9.97	9.13

Amount payable : Key Management Personnel

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Salary		
Krunal A Patel	49.50	60.00
Parth A Patel	34.77	42.00
Jay P Patel	49.50	60.00
Krishna D. Vaviya	6.92	7.99
Interest		
Pravinbhai V Patel (HUF)	0.07	0.07
Arvindbhai V Patel (HUF)	1.30	1.19
Sureshbhai P Vaviya (HUF)	0.09	0.09
Smt. Kaminiben A Patel	2.46	2.26
Smt. Rekhaben S Vaviya	0.91	0.84

Insurance premium paid towards key man term policy taken by Company

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Krunal A Patel	31.56	31.36
Parth A Patel	14.41	14.01
Jay P Patel	28.11	27.91
Krishna D. Vaviya	0.98	1.00
Abhishek S. Vaviya	0.98	1.00
Shweta M. Vaviya	0.98	1.00
Defined Benefit Obligation payable:		
Krunal A Patel	12.93	11.68
Parth A Patel	7.73	6.51
Jay P Patel	10.45	8.96
Krishna D. Vaviya	0.28	0.12

Amount payable : Relatives of KMP

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Salary		
Krunal A Patel	3.18	3.39
Parth A Patel	1.97	2.59
Jay P Patel	3.55	-
Krishna D. Vaviya	0.62	0.56

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

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Trade Payable		
Patel Structural Private Limited	2.08	7.89
Road Shield Pvt Ltd	224.58	-
Closing Balance of Security Deposit		
Patel Structural Private Limited	43.69	43.69
Advances given during the year		
Road Shield Pvt Ltd	130.00	-
Closing balance of Advances given		
Road Shield Pvt Ltd	130.00	-
Material Sales Income		
Road Shield Pvt Ltd	1,305.64	-
SPG Infracon Pvt. Ltd.	734.31	-
Other Misc Income		
SPG Infracon Pvt. Ltd.	237.73	-
Subcontracting Expenses		
Road Shield Pvt Ltd	351.26	-
SPG Infracon Pvt. Ltd.	1,115.44	-
Trade Receivable		
Road Shield Pvt Ltd	1541.78	-
The Trillium	10.07	11.54
SPG Infracon Pvt. Ltd.	200.23	-
Retention Money Payable		
Road Shield Pvt Ltd	17.56	-
SPG Infracon Pvt. Ltd.	16.74	-

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Withheld Payable		
SPG Infracon Pvt. Ltd.	43.23	-
Donation		
V G Patel Foundation	63.00	84.00

NOTES TO STANDALONE FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 35 - Financial Instruments and Fair Value Measurement

A. CATEGORIES OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

PARTICULARS	AMOUNT AS AT MARCH 31, 2021			TOTAL
	FAIR VALUE THROUGH PROFIT & LOSS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTISED COST	
Financial Assets				
(i) Investments	4.89	-	50,113.96	50,118.85
(ii) Trade receivables	-	-	40,049.83	40,049.83
(iii) Cash and cash equivalents	-	-	1,359.58	13,59.58
(iv) Other financial assets	-	-	18,551.65	18,551.65
(v) Bank balance other than (iii) above	-	-	7,794.81	7,794.81
Total	4.89	-	1,17,869.83	1,17,874.72
Financial liabilities				
(i) Trade payables	-	-	39,425.46	39,425.50
(ii) Borrowings	-	-	32,470.81	32,470.81
(iii) Other financial liabilities	-	-	22,746.30	22,746.30
(iv) Leased Liabilities	-	-	71.06	-
Total	-	-	94,713.66	94,642.60

(₹ in Lakhs)

PARTICULARS	AMOUNT AS AT MARCH 31, 2020			TOTAL
	FAIR VALUE THROUGH PROFIT & LOSS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTISED COST	
Financial Assets				
(i) Investments	2.39	-	36,117.27	36,119.66
(ii) Trade receivables	-	-	37,879.91	37,879.91
(iii) Cash and cash equivalents	-	-	318.90	318.90
(iv) Other financial assets	-	-	25,262.46	25,262.46
(v) Bank balance other than (iii) above	-	-	7,583.30	7,583.30
Total	2.39	-	107,161.84	107,164.23
Financial liabilities				
(i) Trade payables	-	-	35,484.27	35,484.27
(ii) Borrowings	-	-	36,124.85	36,124.85
(iii) Other financial liabilities	-	-	18,441.56	18,441.56
(iv) Leased Liabilities	-	-	172.48	-
Total	-	-	90,223.16	90,050.68

B) FAIR VALUE HIERARCHY

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2021:

PARTICULARS	FAIR VALUE MEASUREMENT AS AT MARCH 31, 2021		
	LEVEL 1	LEVEL 1	LEVEL 1
a) Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	4.89	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2020:

PARTICULARS	FAIR VALUE MEASUREMENT AS AT MARCH 31, 2021		
	LEVEL 1	LEVEL 1	LEVEL 1
a) Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	2.39	-	-

Valuation technique used to determine fair value:

Level 1: It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C) CAPITAL MANAGEMENT

- 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.
- 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)

JOINT OPERATION	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Long Term Borrowings (Refer Note 18, 24)	20,723.33	23107.47
Short Term Borrowings (Refer Note 22)	11,747.48	13017.38
Less: Cash & Cash Equivalents (Refer Note 12)	1,359.58	318.90
Net Debt	31,111.23	35,805.95
Total equity	67,431.65	54,132.07
Total Capital	67,431.65	54,132.07
Gearing Ratio	46.14%	66.15%

- 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.

D. 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.

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Financial Liabilities:		
a) Variable Rate Borrowings (₹ in Lakhs)	9,463.13	10,242.63
% change in interest rates	0.50%	0.50%
Impact on Profit for the year (₹ in Lakhs)	47.31	51.21
b) Fixed Rate Borrowings (₹ in Lakhs)	28,223.33	23,107.47
Financial Assets:		
a) Fixed Rate deposits with bank (₹ in Lakhs)	8,552.62	8,277.16

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 such as Bitumen, Cement and Steel (Iron & Steel) etc. 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. The risk of price fluctuations in commodities is mitigated by the price escalation clause as included in the contracts with the customers.

The Company is effected by the price volatility of certain commodities such as Bitumen, Cement and Steel (Iron & Steel) etc.

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Bitumen	576.15	383.20
Cement	136.99	352.14
Steel (Iron & Steel)	3,543.64	4,277.12

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

(₹ in Lakhs)

PARTICULARS	PRICE VARIATION	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Bitumen	5%	28.81	19.16
Cement	5%	6.85	17.61
Steel (Iron & Steel)	5%	177.18	213.86

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

(₹ in Lakhs)

PARTICULARS	WITHIN 1 YEAR	2 TO 5 YEAR	MORE THAN 5 YEAR	CARRYING AMOUNT
As at March 31, 2020				
Borrowings	17,342.74	15098.23	-	32,440.97
Trade Payables	39,425.50	-	-	39,425.50
Other Financial Liabilities	8,331.42	6944.72	-	15,276.14
Leased Liabilities	41.50	29.56	-	71.06
As at March 31, 2021				
Borrowings	17,397.43	18727.42	-	36,124.85
Trade Payables	35,484.27	-	-	35,484.27
Other Financial Liabilities	14,753.48	3688.08	-	18,441.56
Leased Liabilities	118.92	53.56	-	172.48

Note 36 : Employee Benefits

A. Defined Contribution Plan

The Company's contribution to Provident Fund aggregating Rs. 166.17 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, 2021	AS AT MARCH 31, 2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	737.40	600.18
Current Service Cost	168.06	131.59
Past service Cost	-	-
Interest Cost	37.49	37.28
Benefit paid	(6.87)	(4.79)
Change in financial assumptions	4.97	32.89
Change in demographic assumption	-	0.00
Experience variance (i.e. Actual experience vs assumptions)	(39.66)	(59.77)
Present Value of Defined Benefit Obligations at the end of the Year	891.39	737.40

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	891.39	737.40
Fair Value of Plan assets at the end of the Year	(30.56)	(29.82)
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	860.83	707.58

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
iii. Gratuity Cost for the Year		
Current service cost	168.06	131.59
Interest Cost	35.85	37.28
Past service Cost	-	-
Expenses recognised in the income statement	203.91	168.87

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
iv. Other Comprehensive Income		
Actuarial (Gain) / loss		
Change in financial assumptions	4.97	32.89
Change in demographic assumption	-	0.00
Experience variance (i.e. Actual experience vs assumptions)	(39.66)	(59.77)
Return on plan assets, excluding amount recognised in net interest expense	(0.48)	(1.09)
Components of defined benefit costs recognised in other comprehensive income	(35.17)	(27.97)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
v. Actuarial Assumptions		
Discount Rate (per annum)	5.60%	5.75%
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 (2012-14.) Ultimate Retirement Age 60 Years.		

vi. Sensitivity Analysis

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

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Defined Benefit Obligation(Base)	891.39	737.40

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021		AS AT MARCH 31, 2020	
	DECREASE	INCREASE	DECREASE	INCREASE
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	34.71 3.89%	32.06 3.60%	28.74 3.90%	26.56 3.60%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	28.65 3.21%	30.28 3.40%	23.61 3.20%	24.35 3.30%
Withdrawal Rate (-/+10%) (% change compared to base due to sensitivity)	27.56 3.09%	24.15 2.71%	23.56 3.20%	20.84 2.83%

vii. Effect of Plan on Entity's Future Cash Flows**a) Maturity Profile of Defined Benefit Obligation**

Weighted Average duration of the defined benefit obligation - 3.52years

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Duration of the defined benefit obligation		
1st Following Year	197.19	165.98
2nd Following year	128.67	107.10
3rd Following Year	119.31	90.72
4th Following Year	98.33	85.59
5th Following Year	86.73	69.14
Above 5	261.16	218.87
Total	891.39	737.40

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

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

Interest rate risk:

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

Salary Risk:

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

Investment Risk:

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

b) Other Long Term Employee Benefits

Amount of Rs 1.64 Lakhs (previous year: Rs (35.07) Lakhs) towards compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

Actuarial Assumptions

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Discount Rate (per annum)	5.60%	5.75%
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 (2012-14)		
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 there of. (₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	MARCH 31, 2021	MARCH 31, 2020
(i) Gross Amount required to be spent by the Company	264.77	187.71
(ii) Amount Spent during the year towards activities specified in CSR Policy	108.91	124.01
a) CSR activities by own	12.91	-
b) By third parties	96.00	124.01
(iii) Related Party Transactions in relation to Corporate Social Responsibility	63.00	84.00

Note 38: Details of Donation made to Political Parties

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	MARCH 31, 2021	MARCH 31, 2020
Donation made during the year to political parties	5.00	-

Note 39 : Basic and Diluted Earnings Per Share

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	FOR THE YEAR ENDED
	MARCH 31, 2021	MARCH 31, 2020
Earnings per equity share		
Profit attributable to equity shareholders (Rs. In Lakhs)	13,106.07	13,851.60
Adjusted profit attributable to ordinary equity holders (Rs. In Lakhs)	13,467.837	14,027.64
Weighted average number of equity shares outstanding during the year*	4,56,00,000	45,60,00,000
Number of ordinary shares resulting from conversion of bonds	27,76,816.99	19,43,771.89
Number of ordinary shares used to calculate diluted earnings per share	4,83,76,817	4,75,43,772
Nominal value of equity per share	10	10
Basic EPS (₹ Per Share)	28.74	30.38
Diluted EPS (₹ Per Share)	27.83	29.50

* 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

There are no Foreign currency Receivable/ Payable at the reporting date. Hence, there is no sensitivity of price risk.

Note 41 : Contingent liabilities and Commitments

a) Contingent liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
a) Claims against the company not acknowledged as debt	83.35	130.90
b) Guarantees		
i) Outstanding Bank Guarantees	48,289.56	63,600.39
c) Other money for which the company is contingently liable (Direct and Indirect Taxes)	1,919.67	1,752.27

Corporate Guarantee has been issued by the Company on behalf of Patel Darah Jhalawar Highway Private Limited and Patel Vadodara-Kim Expressway Pvt Ltd., a subsidiary company, is with respect to limits availed by both the companies.

b) Commitments

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	75.93	63.67
b) Other Commitments		
- Investment in Subsidiaries *	14,824.44	28,820.89

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

c) : The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Note 42 - Payment to Auditors

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
For Audit	30.00	25.00
For Taxation matters	2.08	7.50
Other Services	-	8.25
Reimbursement of Expenses	-	0.25
Total	32.08	41.00

Note 43 : Movement in Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Current income tax:		
Current income tax charge	2,583.26	3,346.71
(Excess) / Short provision of earlier periods	(529.71)	189.48
Deferred tax:		
Relating to origination and reversal of temporary differences	(319.12)	2,031.54
Total	1,734.43	5,567.74

B. Income Tax in Other Comprehensive Income

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Deferred tax:		
Remeasurements gains and losses on post employment benefits	(8.85)	(9.77)
Income tax expense reported in the statement of other comprehensive income	(8.85)	(9.77)

C. Reconciliation of effective tax rate

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Accounting profit before tax	14,840.50	19,419.34
Applicable income tax rate	34.94%	34.94%
Computed expected tax expense	5,185.86	6,785.89
Deferred Tax expenses accounted in books	(319.12)	2,031.54
Effect of expense not allowed for tax purpose	1,992.37	2,551.42
Effect of expense allowed for tax purpose	(2,499.13)	(1,648.67)
Effect of Deductions Claimed for tax purpose	(526.58)	(498.07)
(Excess) / Short provision of earlier periods	(529.71)	189.48
Ind AS Adjustments	-	-
Others	(1,569.26)	(3,843.87)
Tax on book profit as per Minimum Alternate Tax	-	-
Income tax expense	1,734.43	5,567.74
Income tax expense reported in the statement of profit and loss	1,734.43	5,567.74

NOTES TO STANDALONE FINANCIAL STATEMENT

Note 43 : Movement in Deferred tax Assets/ Liabilities

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

D. Recognized deferred tax assets and liabilities

PARTICULARS	BALANCE AS AT APRIL 1, 2019	RECOGNIZED IN PROFIT OR LOSS DURING 2019-20	RECOGNIZED IN OCI DURING 2019-20	BALANCE AS AT MARCH 31, 2020	BALANCE AS AT APRIL 1, 2020	RECOGNIZED IN PROFIT OR LOSS DURING 2020-21	RECOGNIZED IN OCI DURING 2020-21	BALANCE AS AT MARCH 31, 2021
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	168.81	-	5,130.71	5,130.71	(1,712.63)	-	3,418.08
Fair Valuation of financial liabilities	216.76	(67.12)	-	149.64	1,49.64	275.13	-	424.77
Fair Valuation of financial instruments carried at FVTPL	-	-	-	-	-	-	-	-
Prepaid Expenses	-	271.74	-	271.74	-	316.16	-	316.16
Less: Deferred Tax Assets								
Provision for Expected Credit Loss	299.70	68.02	-	367.72	367.72	(77.95)	-	289.77
Provision for Gratuity	209.73	48.71	(9.77)	248.67	248.67	(21.12)	(9.77)	217.78
Provision for Compensated absences	59.69	5.00	-	64.69	64.69	(24.23)	-	40.46
Provision for Bonus	188.03	(38.23)	-	149.80	149.80	(109.94)	-	39.86
Fair Valuation of financial assets	174.05	(171.94)	-	2.12	2.12	(0.63)	-	1.49
Fair Valuation of non-current Investment carried at FVTPL	0.67	44.48	-	45.15	45.15	0.53	-	45.68
Capital Expenditure allowable in future years under Income Tax Law	108.18	0.00	-	108.18	108.18	(30.26)	-	77.92
MAT Credit Entitlement	2,499.18	(1,614.16)	-	885.02	885.02	(809.44)	-	75.58
Total	1,639.42	2,031.55	9.77	3,680.74	3,409.00	(48.30)	9.77	3,370.47

Note 44 :

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

Note 45:

Previous figures have been reclassified and regrouped wherever considered appropriate.

Note 46:

No subsequent event have been observed which may required an adjustment on the Balance Sheet date.

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

Place : Ahmedabad
Date : July 22, 2021

For and Behalf of the Board of Directors

Patel Infrastructure Limited

CIN: U45201GJ2004PLC043955

Pravinbhai V. Patel

Chairman & Director
DIN: 00008911

Prahalad Ray Mundra

Chief Financial Officer

Place : Vadodara
Date : July 22, 2021

Arvind V. Patel

Managing Director
DIN: 00009089

Aswini Kumar Sahu

Company Secretary
ICSI Membership No.: F7476

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
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, 2021, 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, 2021, 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.

EMPHASIS OF MATTER

We draw attention to Note 18.1 of the accompanying financial results, as regards the outstanding balance of long-term borrowings have been considered from the repayment schedules due to COVID-19.

Our report is not modified in respect of both the above matters.

INFORMATION OTHER THAN THE 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 ₹ 1,96,274.57 lakhs as at 31 March 2021, total revenues ₹ 1,17,184.25 lakhs, net loss of ₹ 14,628.14 lakhs and net cash outflows of ₹ 2,270.91 lakhs for the year then ended on that date, as considered in the Consolidated Ind AS financial statements. The financial information of these subsidiaries has 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 ₹ 139.75 lakhs as at 31 March 2021, total revenues of ₹ 188.35 lakhs, net loss of ₹ 0.17 lakhs and net cash outflows of ₹ 7.28 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 has 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 IndAS 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, 2021 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- g. In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The 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, 2021.

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

Per, Vidhan Surana
Partner
Membership No: 041841
UDIN: 21041841AAAAJO9006

Date: 07/10/21
Place: Ahmedabad

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, 2021, 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, 2021, 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.

Date: 07/10/21
Place: Ahmedabad

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

Per, Vidhan Surana
Partner
Membership No: 041841
UDIN: 21041841AAAAJO9006

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2021

(₹ in Lakhs)

PARTICULARS	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	5	31548.39	31898.03
(b) Other Intangible assets	5	206.74	231.93
(c) Capital Work-in-progress	5	170.53	157.27
(d) Right to use of assets	5(a)	66.11	152.30
(e) Financial Assets			
(i) Investments	6	63.05	60.55
(ii) Other Non-current financial assets	7	1,10,026.49	33,564.04
(f) Deferred tax assets (Net)	8	41.87	-
(g) Other non-current assets	9	4,247.15	3,926.68
Total Non-current Assets		1,46,370.32	69,990.82
2 Current assets			
(a) Inventories	10	11,774.62	11,626.26
(b) Financial Assets			
(i) Trade receivables	11	10,713.35	6,166.35
(ii) Cash and cash equivalents	12	14,808.68	12,842.33
(iii) Bank balances other than (ii) above	12	10,072.16	12,393.92
(iv) Other current financial assets	13	58,968.80	1,01,017.82
(c) Current tax assets (Net)	14	6,078.54	6,186.10
(d) Other current assets	15	36,747.54	33,454.03
Total Current assets		1,49,163.69	1,83,686.81
Total Assets		2,95,534.01	2,53,677.64
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	4560.00	4,560.00
(b) Other Equity	17	55,307.18	57,740.39
(c) Non Controlling Interests	17(a)	881.35	1,230.29
Total Equity		60,748.53	63,530.68
2 Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	18	1,24,984.88	66,741.17
(ii) Long Term Lease Liabilities	5(b)	29.56	53.56
(iii) Other non-current financial Liabilities	19	8,436.18	4,887.38
(b) Long-term provisions	20	797.66	682.04
(c) Deferred tax liabilities (Net)	8	-	1,848.97
(d) Other non-current liabilities	21	3,652.50	21,159.79
Total Non-current liabilities		1,37,900.78	95,372.91
3 Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	22	11,909.25	13,165.90
(ii) Short Term Lease Liabilities	5(b)	41.50	118.92
(iii) Trade payables	23	39,474.43	35,532.85
(iv) Other current financial liabilities	24	22,620.73	20,181.90
(b) Short term provisions	25	239.99	221.28
(c) Other current liabilities	26	22,598.80	25,553.21
Total Current liabilities		96,884.70	94,774.06
Total Liabilities		2,34,785.48	1,90,146.96
Total Equity and Liabilities		2,95,534.01	2,53,677.64

As per our report of even date

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

Per, S.D. Patel
Partner
Membership No.: 041841

Place : Ahmedabad
Date : October 07, 2021

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

Pravinbhai V. Patel
Chairman & Director
DIN: 00008911

Prahalad Ray Mundra
Chief Financial Officer

Place : Vadodara
Date : October 07, 2021

Arvind V. Patel
Managing Director
DIN: 00009089

Aswini Kumar Sahu
Company Secretary
ICSI Membership No.: F7476

CONSOLIDATED PROFIT & LOSS STATEMENT

as at March 31, 2021

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

PARTICULARS	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I. REVENUE			
Revenue from Operations	27	1,90,784.08	2,09,900.80
Other Income	28	3,631.01	2,269.34
Total Income		1,94,415.09	2,12,170.14
II. EXPENSES			
Construction Expenses	29	1,43,538.47	1,58,032.27
Employee Benefits Expense	29(a)	9,565.45	11,518.76
Finance costs	30	16,633.05	14,624.89
Depreciation and Amortization Expenses	31	4,140.70	4,846.59
Amortisation Expense on Leased Assets	5	109.22	115.43
Finance expense on financial assets carried at amortised cost	5a	17,908.95	-
Other Expenses		4,674.06	5,834.07
Total Expenses	32	1,96,569.89	1,94,972.01
III. PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		(2,154.81)	17,198.13
IV. EXCEPTIONAL ITEM		-	-
V. PROFIT BEFORE TAX		(2,154.81)	17,198.13
VI. TAX EXPENSE:			
Current Tax	43	2,703.78	3,503.68
(Excess) / Short provision of earlier periods	43	(454.02)	182.03
Deferred Tax	43	(1,899.84)	1,738.90
VII. PROFIT AFTER TAX		(2,504.73)	11,773.52
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss		-	-
Remeasurements of defined benefit (liability)/ asset		35.37	27.97
Income tax related to above items		(8.90)	(9.77)
VIII. OTHER COMPREHENSIVE INCOME (NET OF TAXES)		26.47	18.20
IX. TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(2,478.26)	11,791.72
Profit for the year attributable to			
Owners of the company		(2,627.11)	11,595.39
Non-controlling interests		122.38	178.13
Other Comprehensive Income for the year attributable to			
Owners of the company		26.47	18.20
Non-controlling interests		-	-
Total Comprehensive Income for the year attributable to			
Owners of the company		(2,600.64)	11,613.59
Non-controlling interests		122.38	178.13
X. EARNINGS PER EQUITY SHARE (EPS)			
Profit attributable to equity shareholders		(2,504.73)	11,773.52
Weighted average number of equity shares outstanding during the year (Refer Note 39)		4,56,000.00	4,56,000.00
Nominal value of equity share		10.00	10.00
Basic Earning per Share (EPS)	39	(5.49)	25.82
Diluted Earning per Share (EPS)	39	(5.18)	18.37

As per our report of even date

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

Per, Vidhan Surana
Partner
Membership No: 041841

Place : Ahmedabad
Date : October 07, 2021

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

Pravinbhai V. Patel
Chairman & Director
DIN: 00008911

Place : Vadodara
Date : October 07, 2021

Arvind V. Patel
Managing Director
DIN: 00009089

Aswini Kumar Sahu
Company Secretary
ICSI Membership No.: F7476

CONSOLIDATED CASH FLOW STATEMENT

as at March 31, 2021

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(2,154.81)	17,198.13
Adjustment for:		
Depreciation and Amortisation Expense	4,140.70	4,846.59
Amortisation Expense on Leased Assets	109.22	115.43
(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	(0.25)	6.27
Interest and other borrowing cost	16,579.94	14,397.14
Amortisation cost on leased Assets	52.61	85.57
Dividend Income	-	-
Interest income on FDRs	(796.05)	(1,013.45)
Provision for / (write back) of Expected Credit Loss (net)	99.02	194.67
Fair valuation adjustment on security and other deposits (net)	(1,230.06)	(226.72)
(Gain) / Loss arising on investment measured at FVTPL (net)	(2.50)	4.13
Actuarial Gain / (Loss)	35.37	27.97
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	16,833.19	35,635.72
Adjustment For Working Capital Changes:		
Changes in Inventories	(148.36)	(3,437.65)
Changes in Trade Receivables	(4646.02)	1,759.37
Changes in Financial Assets and Other Assets	(37,529.65)	(65,233.18)
Changes in Financial Liabilities and Other Payables	(9167.60)	43,087.05
CASH GENERATED FROM OPERATIONS	(34,658.44)	11,811.31
Direct Taxes paid (Net)	(2,142.10)	(5,818.38)
NET CASH FROM OPERATING ACTIVITIES	(36,800.54)	5,992.93
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property Plant and Equipment (including advances for capital expenditure)	(4,319.91)	(4,050.64)
Sale of Items of Property Plant and Equipment	43.04	64.42
Dividend Paid during the year	(471.32)	(234.43)
Interest income on FDRs	796.05	1,013.45
Changes in FDRs other than Cash and Cash Equivalents	2,321.76	(6,626.64)
NET CASH USED IN INVESTING ACTIVITIES	(1,630.37)	(9,833.84)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from / (Repayments of) long term borrowings	58,410.90	39,653.44
Proceeds / (Repayments) from short term borrowings	(1,256.65)	(10,170.55)
Payment for leased assets	(177.05)	(180.83)
Interest and other borrowing cost	(16,579.94)	(14,397.14)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	40,397.27	14,904.92
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	1,966.35	11,064.01
OPENING BALANCE- CASH AND CASH EQUIVALENT	12,842.33	1,778.33
CLOSING BALANCE- CASH AND CASH EQUIVALENT	14,808.68	12,842.33

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:

CONSOLIDATED CASH FLOW STATEMENT

as at March 31, 2021

PATEL INFRASTRUCTURE LIMITED

CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
BALANCES WITH BANKS:		
- Current Accounts	14,243.11	12,711.17
- Cash credit account	536.48	73.75
Cash on hand	27.96	56.93
Cash in Transit	1.13	0.48
Cash and cash equivalents in Restated Standalone Statement of cash flow	14,808.68	12,842.33

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, Vidhan Surana
Partner
Membership No: 041841

Pravinbhai V. Patel
Chairman & Director
DIN: 00008911

Arvind V. Patel
Managing Director
DIN: 00009089

Prahalad Ray Mundra
Chief Financial Officer

Aswini Kumar Sahu
Company Secretary
ICSI Membership No.: F7476

Place : Ahmedabad
Date : October 07, 2021

Place : Vadodara
Date : October 07, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

PARTICULARS	NO. OF SHARES	AMOUNT
Balance as at April 1, 2019	4,56,00,000	4,560.00
Changes in equity share capital during the year 2019-20		
Add: Bonus Shares issued during the year	-	-
Balance as at March 31, 2020	4,56,00,000	4,560.00
Balance as at April 1, 2020	4,56,00,000	4,560.00
Changes in equity share capital during the year 2020-21		
Add: Bonus Shares issued during the year	-	-
Balance as at March 31, 2021	4,56,00,000	4,560.00

B. OTHER EQUITY

(₹ in Lakhs)

PARTICULARS	RESERVES AND SURPLUS						TOTAL
	RETAINED EARNINGS	OTHER COMPREHENSIVE INCOME - REMEASUREMENT OF DEFINED BENEFIT PLANS	DEBENTURE REDEMPTION RESERVE	OTHER EQUITY OCD	CAPITAL RESERVE	NON CONTROLLING INTERESTS (RETAINED EARNINGS)	
Balance as at April 1, 2019	44,737.62	(27.13)	-	-	910.47	1,210.00	46,830.96
Profit attributable to owners of the Company	11,595.39	-	-	-	-	178.13	11,773.52
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	18.20	-	-	-	-	18.20
Dividend distribution tax on Interim Dividend	(76.60)	-	-	-	-	-	(76.60)
Transfer to Debenture Redemption Reserve	(1,400.00)	-	1,400.00	-	-	-	-
Remeasurement of defined benefit obligation no more required	19.06	(19.06)	-	-	-	-	-
Interim Dividend distribution during the year (Incl of DDT)	-	-	-	-	-	(157.84)	(157.84)
Other Equity OCD	-	-	-	582.44	-	-	582.44
Balance at the end of the year March 31, 2020	54,875.47	(28.00)	1,400.00	582.44	910.47	1,230.29	58,970.68
Balance as at April 1, 2020	54,875.47	(28.00)	1,400.00	582.44	910.47	1,230.29	58,970.68
Profit attributable to owners of the Company	(2,627.11)	-	-	-	-	122.38	(2,504.73)
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	26.71	-	-	-	-	26.71
Dividend distribution tax on Interim Dividend	-	-	-	-	-	-	-
Transfer to Debenture Redemption Reserve	(600.00)	-	600.00	-	-	-	-
Remeasurement of defined benefit obligation no more required	-	-	-	-	-	-	-
Interim Dividend distribution during the year (Incl of DDT)	-	-	-	-	-	(471.32)	(471.32)
Other Equity OCD	-	-	-	167.19	-	-	167.19
Balance at the end of the year March 31, 2021	51,648.37	(1.29)	2,000.00	749.63	910.47	881.35	56,188.52

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

Prahalad Ray Mundra
Chief Financial Officer

Aswini Kumar Sahu
Company Secretary
ICSI Membership No.: F7476

Place : Ahmedabad
Date : 07/10/21

Place : Vadodara
Date : 07/10/21

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 October 07, 2021.

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 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 output performance method such as survey of performance 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, 2021	MARCH 31, 2020
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	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 45.63% (P.Y.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, 2021.

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.

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, 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

- **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 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.

ASSET CLASS	ESTIMATED USEFUL LIFE
Software application	3 - 12 Years

- **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 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

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 exists 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 substantially 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.

SR.NO	NAME OF COMPANY
1	Patel Highway Management Private Limited
2	Patel Vadodara-Kim Expressway Private Limited
3	Patel Hospitality Private Limited

- **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.

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 and 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/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

• Loans and Borrowings

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

i. 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)

m. 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.

n. 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.

o. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

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

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

GROSS BLOCK	PROPERTY, PLANT & EQUIPMENT											TOTAL
	FREE HOLD LAND	BUILDINGS	PLANT & MACHINERY	EARTH MOVERS	COMPUTERS	WHEELERS	TWO WHEELERS	FURNITURE & FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENT	MOTOR LORIES	
Balance as at April 1, 2019	2,430.97	-	21,097.58	5,006.18	483.50	15.97	970.41	1,397.83	459.02	7,848.01	-	40,074.51
Additions	938.71	-	2,376.50	239.93	80.01	4.38	308.48	379.06	83.03	286.27	-	4,696.36
Disposals	-	-	146.38	-	2.15	0.42	-	90.40	0.97	-	-	240.26
Balance as at March 31, 2020	3,369.68	425.05	23,267.70	5,246.11	561.37	19.92	1,278.88	1,686.49	541.14	8,134.27	-	44,530.61
Balance as at April 1, 2020	3,369.68	425.05	23,267.70	5,246.11	561.37	19.92	1,278.88	1,686.49	541.14	8,134.27	-	44,530.61
Additions	-	90.78	1,820.81	573.42	54.52	4.20	112.09	211.14	30.63	902.33	8.73	3,808.65
Disposals	-	-	38.43	-	-	3.34	-	81.56	-	5.63	-	128.96
Balance as at March 31, 2021	3,369.68	515.83	25,050.08	5,819.53	615.89	20.77	1,390.98	1,816.06	571.77	9,030.98	8.73	48,210.29

ACCUMULATED DEPRECIATION	PROPERTY, PLANT & EQUIPMENT											TOTAL
	FREE HOLD LAND	BUILDINGS	PLANT & MACHINERY	EARTH MOVERS	COMPUTERS	WHEELERS	TWO WHEELERS	FURNITURE & FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENT	MOTOR LORIES	
Balance as at April 1, 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
Depreciation / amortisation for the year	-	9.15	1,957.96	546.63	87.37	2.24	169.96	194.50	117.92	1,034.21	-	4,119.87
Disposals	-	-	128.48	-	2.07	0.33	-	38.33	0.35	-	-	169.56
Balance as at March 31, 2020	-	42.58	5,895.49	1,658.28	282.39	5.98	394.91	538.63	311.76	3,502.57	-	12,632.57
Balance as at April 1, 2020	-	42.58	5,895.49	1,658.28	282.39	5.98	394.91	538.63	311.76	3,502.57	-	12,632.57
Depreciation / amortisation for the year	-	9.50	2,085.14	558.89	91.94	2.03	127.97	211.06	83.37	945.47	0.13	4,115.50
Disposals	-	-	29.76	-	-	3.18	-	47.89	-	5.34	-	86.17
Balance as at March 31, 2021	-	52.08	7,950.87	2,217.17	374.32	4.83	522.88	701.80	395.13	4,442.69	0.13	16,661.90

CARRYING AMOUNT (NET)	PROPERTY, PLANT & EQUIPMENT											TOTAL
	FREE HOLD LAND	BUILDINGS	PLANT & MACHINERY	EARTH MOVERS	COMPUTERS	WHEELERS	TWO WHEELERS	FURNITURE & FIXTURES	MOTOR VEHICLES	OFFICE EQUIPMENT	MOTOR LORIES	
As at March 31, 2020	3,369.68	382.47	17,372.21	3,587.83	278.98	13.94	883.97	1,147.86	229.38	4,631.71	-	31,898.04
As at March 31, 2021	3,369.69	463.75	17,099.21	3,602.36	241.56	15.94	868.09	1,114.27	176.64	4,588.29	8.59	31,548.39

Other Notes

- Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
- Refer Note 18.1, 18.2 and 22.1 for assets mortgaged / hypothecated as security.
- Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT
NOTE 5 - PROPERTY, PLANT & EQUIPMENT, CAPITAL WORK-IN-PROGRESS
AND INTANGIBLE ASSETS

PATEL INFRASTRUCTURE LIMITED
 CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

GROSS BLOCK	OTHER INTANGIBLE ASSETS									
	PLANTATION	TOLL PLAZA	MAJOR MAINTENANCE	WEIGH IN MOTION	COMPUTER TOLL SYSTEM	COMPUTER SOFTWARE	TOTAL OTHER INTANGIBLE ASSETS	INTANGIBLES UNDER DEVELOPMENT	CAPITAL WORK IN PROGRESS	
Balance as at April 1, 2019	23.62	300.76	12,867.98	309.21	119.74	328.26	13,944.87	-	406.73	
Additions	-	-	-	-	-	-	-	-	13.16	
Disposals	-	-	-	-	-	-	-	-	262.62	
Balance as at March 31, 2020	23.62	300.76	12,867.98	309.21	119.74	328.26	13,949.57	-	157.28	
Balance as at April 1, 2020	23.62	300.76	12,867.98	309.21	119.74	328.26	13,949.57	-	157.28	
Additions	-	-	-	-	-	-	-	-	13.25	
Disposals	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2021	23.62	300.76	12,867.98	309.21	119.74	328.26	13,949.57	-	170.53	

ACCUMULATED DEPRECIATION	OTHER INTANGIBLE ASSETS									
	PLANTATION	TOLL PLAZA	MAJOR MAINTENANCE	WEIGH IN MOTION	COMPUTER TOLL SYSTEM	COMPUTER SOFTWARE	TOTAL OTHER INTANGIBLE ASSETS	INTANGIBLES UNDER DEVELOPMENT	CAPITAL WORK IN PROGRESS	
Balance as at April 1, 2019 (*)	22.43	285.67	12,204.28	293.69	113.73	71.13	12,990.92	-	-	
Depreciation / amortisation for the year	1.19	15.10	663.70	15.52	6.01	25.20	726.72	-	-	
Disposals	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2020	23.62	300.76	12,867.98	309.21	119.74	96.32	13,717.64	-	-	
Balance as at April 1, 2020	23.62	300.76	12,867.98	309.21	119.74	96.32	13,717.64	-	-	
Depreciation / amortisation for the year	-	-	-	-	-	25.20	25.20	-	-	
Disposals	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2021	23.62	300.76	12,867.98	309.21	119.74	121.52	13,742.83	-	-	

ACCUMULATED DEPRECIATION	OTHER INTANGIBLE ASSETS									
	PLANTATION	TOLL PLAZA	MAJOR MAINTENANCE	WEIGH IN MOTION	COMPUTER TOLL SYSTEM	COMPUTER SOFTWARE	TOTAL OTHER INTANGIBLE ASSETS	INTANGIBLES UNDER DEVELOPMENT	CAPITAL WORK IN PROGRESS	
As at March 31, 2020	-	-	-	-	-	231.93	231.93	-	157.28	
As at March 31, 2021	-	-	-	-	-	206.74	206.74	-	170.53	

- (a) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
 (b) Refer Note 18.1, 18.2 and 22.1 for assets mortgaged / hypothecated as security.
 (c) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 5(a) : Right of use assets

Gross Block (At cost)

(₹ in Lakhs)

PARTICULARS	AMOUNT
Balance as at April 01, 2020	267.74
(Transition Impact on adoption of Ind AS 116 – Refer note 5(b))	-
Additions:	
Addition on account of adoption of Ind AS 116 (Refer note 5(b))	23.02
Balance as at March 31, 2021	290.76

Accumulated amortisation

(₹ in Lakhs)

PARTICULARS	AMOUNT
Balance as at April 01, 2020	115.43
Amortisation for the year	109.22
Addition on account of adoption of Ind AS 116 (Refer note 5(b))	189.26
Balance at March 31, 2021	224.65
Carrying amounts (net) as at March 31, 2021	66.11

Note 5(b) : Leases

Transition to Ind AS 116, Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1 April, 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1 April, 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31 March, 2019. There is no impact on retained earnings as on 1 April, 2019.

The Company has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.
5. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.
6. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April, 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.
7. The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

8. The weighted average incremental borrowing rate applied to lease liabilities as at 1 April, 2019 is 10%.

The following is the movement in lease liabilities during the year ended 31 March, 2021

(₹ in Lakhs)

PARTICULARS	AMOUNT
Balance as at April 01, 2020	172.48
Lease liabilities on account of adoption of Ind AS 116	23.02
Interest on lease liability (Refer Note 31)	52.61
Payments of lease liabilities	177.05
Balance as at March 31, 2021	71.06

Bifurcation of Lease Liabilities:

(₹ in Lakhs)

PARTICULARS	AMOUNT
Current	41.50
Non Current	29.56

Disclosure of Operating Leases under Ind AS 17

Leases as lessee

The Company has obtained premises (office, residential and godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 37 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term.

Amounts recognised in the Standalone Statement of Profit and Loss

(₹ in Lakhs)

PARTICULARS	AMOUNT
Rent Expenses (Refer Note 32)	264.69
Total	264.69

Note 6 : Investments

(₹ in Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Investment in equity instruments		
Quoted		
4,500 Equity Shares in IRB Infra Developers Limited, of Rs. 10 fully paid up	4.89	2.39
24 Equity Shares in Reliance Power Limited, of Rs. 10 fully paid up	-	-
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
2 Equity in The Co-Op. Bank of Rajkot Limited, of Rs. 25 fully paid up	-	-
Investments in Bonds		
Sardar Sarovar Narmada Nigam Bond	32.13	32.13
Total	63.05	60.55

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.

Note 6.2 : Absolute amount of investment pertains to Reliance Power Limited and The Co-Op Bank of Rajkot Limited is of Rs. 104.52/- and 50/- respectively.

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, 2021	As at March 31, 2020
Quoted non-current investments in Equity Instruments		
Aggregate book value	8.39	8.39
Aggregate market value	2.39	6.52
Aggregate book value of un-quoted non-current investments	58.16	58.15

Note 7 : Other Non current financial assets

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Security deposits and retention money	339.78	543.87
Fixed Deposits - Maturing after 12 months from reporting date*	956.24	4,599.36
Interest accrued but not due from related party	-	3.09
Receivable under Service Concession Agreement	108,730.47	28,417.72
Total	110,026.49	33,564.04

*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, 2021	AS AT MARCH 31, 2020
Deferred Tax Liabilities		
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	3,430.84	5,151.57
Fair Valuation of financial liabilities	424.77	149.64
Prepaid Expenses	517.53	654.10
	691.42	596.64
Less: Deferred Tax Assets		
Provision for Expected Credit Loss	289.77	367.72
Provision for Gratuity	221.20	249.38
Provision for Compensated absences	40.46	65.89
Provision for Bonus	39.86	150.59
Fair Valuation of non-current Investment carried at FVTPL	1.49	2.12
Fair Valuation of financial assets	45.68	45.15
Capital Expenditure allowable in future years under Income Tax Law	77.92	108.18
MAT Credit Entitlement	1,550.76	20,74.67
Unabsorbed Business losses	2,839.28	1,639.28
Net Deferred Tax Liabilities / (Assets)	(41.87)	1,848.97

Note 8.1 Refer Note 43 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Security deposits and retention money	188.32	288.88
Advances for capital goods	707.26	209.25
Prepaid Expenses	347.80	253.54
Unamortised Processing Fees	3,003.77	31,750.01
Mobilisation Advances given	-	-
Total	4,247.15	3,926.68

Note 10 : Inventories

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Construction Material	11,774.62	11,626.26
Total	11,774.62	11,626.26

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

Note 11 : Trade receivables

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Unsecured, considered good	11,864.69	7,218.67
	11,864.69	7,218.67
Allowance for expected credit loss (Refer Note 11.2)	1,151.34	1,052.32
Total	10,713.35	6,166.35

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, 2021	AS AT MARCH 31, 2020
Outstanding for a period less than six months	10,161.80	5,639.88
Outstanding for a period more than six months	1,703.89	1,578.80
Total Receivables	11,864.69	7,218.68

Change in Allowance for Expected Credit Loss

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
At the beginning of the year	1,052.32	857.65
Addition During the year	99.02	194.67
Reversal During the Period / year	-	-
Provision at the end of the year	1,151.34	1,052.32

Note 12 : Cash and Bank Balance

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
(A) Cash and Cash Equivalents		
a) Balance with banks		
- In Current Accounts	14,243.11	12,711.17
- In Cash Credit Accounts	536.48	73.75
b) Cash on hand	27.96	56.93
c) Cash in Transit	1.13	0.48
Total (A)	14,808.68	12,842.23
(B) Bank balances other than Cash and Cash equivalents		
Fixed Deposits - Maturing within 12 months from reporting date*	9,381.62	11,926.64
Fixed Deposits for NCD- Maturing within 12 months from reporting date**	690.54	467.28
Total (B)	10,072.16	12,393.92
Total (A+B)	24,880.84	25,236.25

*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.

**Above Fixed Deposits made with bank is given to Debenture Trustees as Security Deposit and Lien Marked with bank for Debenture.

Note 13 : Other Current financial assets

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Security deposits and retention money	12,134.38	20,019.35
Margin Money Deposit	-	-
Receivable under Service Concession Agreement	46,735.86	80,866.30
Advances to employees	26.41	33.38
Interest Receivable on Fixed Deposit Receipt	45.29	42.05
Other Current Receivable	26.86	56.74
Total	58,968.80	1,01,017.82

Note 14 : Current tax assets (Net)

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Current tax assets	8,788.06	9,695.51
Current tax liabilities	2,709.52	3,509.41
Current tax assets (Net)	6,078.54	6,186.10

Note 15 : Other current assets

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Unbilled Revenue	148.59	5,290.84
Prepaid Expenses	1,978.29	1,715.46
Balance with Government Authorities	27,215.59	20,912.99
Unamortised Processing Fees	235.72	231.11
Advance to Suppliers	5,972.33	4,969.61
Security Deposits	1,094.69	-
Other current assets	102.33	334.02
Total	36,747.54	33,454.03

Note 16 : Equity Share Capital

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

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Authorised:		
7,00,00,000 (P.Y. 7,00,00,000) Equity share capital of Rs.10 Each	7,000.00	7,000.00
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 Equity shares outstanding at the end of the reporting period :

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Equity Shares at the beginning of the year	4,56,00,000	4,56,00,000
Add: Bonus Shares issued during the year	-	-
Add: Issued during the year	-	-
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, 2021	AS AT MARCH 31, 2020
Pravinbhai Patel	1,42,20,000 31.18%	1,42,20,000 31.18%
Arvindbhai Patel	1,42,20,000 31.18%	1,42,20,000 31.18%
Dineshbhai Vaviya	45,60,000 10.00%	45,60,000 10.00%
Madhubhai Vaviya	45,60,000 10.00%	45,60,000 10.00%
Sureshbhai Vaviya	45,60,000 10.00%	45,60,000 10.00%

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

Company had issued 41,800,000 Equity Shares as fully paid up bonus shares during the FY 2017-18.

f) Refer Note No. 18.2 for securities issued outstanding which are convertible into Equity Shares.

Note 17 : Other Equity

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	54,875.47	44,737.62
Adjustment to the balance at the beginning of the year (Refer Note 33)	-	-
Dividend distribution tax on Interim Dividend		
Interim Dividend distribution during the year	-	(76.60)
Profit attributable to owners of the Company	(2627.11)	11,595.39
Capitalisation of retained earnings pursuant to issue of bonus shares	-	-
Less: Transfer to Debenture Redemption Reserve	600.00	1,400.00
Remeasurement of defined benefit obligation no more required	-	19.06
Balance at the end of the year	51,648.36	54,875.47
Other Comprehensive Income - Remeasurement of Defined Benefit Plans		
Balance at the beginning of the year	(28.00)	(27.13)
Adjustment to the balance at the beginning of the year (Refer Note 33)	-	-
Actuarial Gain / Loss on Defined Benefit Plans	26.71	18.20
Remeasurement of defined benefit obligation no more required	-	(19.06)
Balance at the end of the year	(1.29)	(28.00)
Debenture Redemption Reserve		
Balance at the beginning of the year	1,400.00	-
Add: Transfer during the year	600.00	1,400.00
Balance at the end of the year	2,000.00	1,400.00
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	910.47	910.47
Equity Component of Compound Financial Instruments (Refer Note 18.2)		
Balance at the beginning of the year	582.44	-
Add: Transfer during the year	167.19	582.44
Balance at the end of the year	749.63	582.44
Total Other Equity	55,307.18	57,740.39

Note 17(a) : Non Controlling Interest

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Attributable to Non Controlling Interests		
Retained earnings - Surplus of Profit and Loss		
Balance at the beginning of the year	1,230.29	1,210.00
Interim Dividend distribution during the year (Incl of DDT)	(471.32)	(157.84)
During the Year Share	122.38	178.13
Balance at the end of the year	881.35	1230.29

Note 18 : Long Term Borrowings

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
(A) Senior, Secured, Unlisted 14% Redeemable Non Convertible Debenture - Series IA (Refer Note 18.2)		
Balance at the beginning of the year	-	-
Issued during the year	-	5,250.00
Less: Transaction costs in accordance with Ind AS 109	-	(68.84)
Balance at the end of the year	-	5,181.16
(B) Senior, Secured, Unlisted 14.5% Redeemable Non Convertible Debenture -Series IB (Refer Note 18.2)		
Balance at the beginning of the year	5,250.00	-
Issued during the year	2,250.00	5,250.00
Less: Transaction costs in accordance with Ind AS 109	(18.65)	(78.54)
Balance at the end of the year	7,481.35	5,171.46
(C) Senior, Secured, Unlisted 8% Optionally Convertible Debenture (Refer Note 18.2)		
Balance at the beginning of the year	2,917.56	-
Issued during the year	1,332.81	2,917.56
Balance at the end of the year	4,250.37	2,917.56
(D) Secured Term loan from banks	92,369.59	44,044.11
(E) Secured Term loan from Financial Institutions	20,883.57	9,426.88
Total Long Term Borrowings	124,984.88	66,741.17

Refer Note 18.1 and Note 18.2 for details relating to the long term borrowings

Note 18.3 Movement in transaction cost in accordance with Ind AS 109

(₹ in Lakhs)

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Movement of Transaction Cost in accordance with Ind AS 109		
Opening transaction cost	78.54	-
Add: Addition during the year	37.50	87.50
Less: Amortised during the year	(97.39)	(8.96)
Closing transaction cost for Series IB	18.65	78.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 18.1 Long Term Borrowings

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

(₹ in Lakhs)

SR. NO.	LENDER	NATURE OF FACILITY	SANCTION AMOUNT	AMOUNT OUTSTANDING AS ON 31ST MARCH, 2021	RATE OF INTEREST (P.A)	REPAYMENT / MODIFICATION OF TERMS
1	Daimler Financial Services India Pvt Ltd	Vehicle loan	25.30	1.70		Loan consists of 1 separate loans that will be repaid within period of 2 Months with EMI of Rs. 84191.41
2	HDFC Bank Ltd	Vehicle loan	585.12	390.07		Loan consists of 29 separate loans that will be repaid within period of 4 Months to 36 Months with EMI ranging between Rs. 18380 to Rs. 329135.74
3	ICICI Bank Ltd	Vehicle loan	77.00	17.37		Loan consists of 1 separate loans that will be repaid within period of 8 Months with EMI of Rs. 229645
4	Kotak Mahindra Bank Ltd.	Vehicle loan	69.39	12.84		Loan consists of 5 separate loans that will be repaid within period of 1 Months to 7 Months with EMI ranging between Rs. 39235 to Rs. 43190
5	Axis Bank Ltd	Vehicle loan	47.42	41.03		Loan consists of 3 separate loans that will be repaid within period of 30 Months with EMI ranging of Rs. 39714
6	Yes Bank	Vehicle loan	36.56	34.65		Loan consists of 5 separate loans that will be repaid within period of 34 Months with EMI of Rs. 18434.2
7	Axis Bank Ltd	Machinery Loan	3,661.11	1,546.51		Loan consists of 90 separate loans that will be repaid within period of 4 Months to 36 Months with EMI ranging between Rs. 8095 to Rs. 1577513
8	Kotak Mahindra Bank Ltd.	Machinery Loan	238.61	93.34	These Long Term Borrowings carries an interest rate of 5.91% to 12.17% p.a.	Loan consists of 4 separate loans that will be repaid within period of 21 Months with EMI ranging between Rs. 32755 to Rs. 211143
9	HDFC Bank Ltd	Machinery Loan	5,514.75	3,235.33		Loan consists of 80 separate loans that will be repaid within period of 7 Months to 35 Months with EMI ranging between Rs. 11993.19 to Rs. 5983293.33
10	Indusind Bank Limited	Machinery Loan	29.79	20.67		Loan consists of 3 separate loans that will be repaid within period of 23 Months with EMI of Rs. 33270.69
11	Kotak Mahindra Bank Ltd.	Machinery Loan	3,069.99	607.02		Loan consists of 89 separate loans that will be repaid within period of 1 Months to 10 Months with EMI ranging between Rs. 9368 to Rs. 529843
12	SREI Equipment Finance Limited	Machinery Loan	530.60	35.91		Loan consists of 10 separate loans that will be repaid within period of 2 Months to 6 Months with EMI ranging between Rs. 18331.14 to Rs. 453008
13	TATA Capital Financial Services	Machinery Loan	982.68	587.06		Loan consists of 55 separate loans that will be repaid within period of 2 Months to 21 Months with EMI ranging between Rs. 44033.23 to Rs. 51487.94
14	Tata Motors Finance Ltd	Machinery Loan	309.56	84.43		Loan consists of 16 separate loans that will be repaid within period of 9 Months to 10 Months with EMI ranging between Rs. 28106.77 to Rs. 64488.89
15	Yes Bank	Machinery Loan	4,231.33	1,819.50		Loan consists of 87 separate loans that will be repaid within period of 5 Months to 36 Months with EMI ranging between Rs. 2563 to Rs. 1124532.7
16	HDB Financial Services Ltd	Machinery Loan	464.19	464.19		Loan consists of 1 ECL GL loans that will be repaid within period of 48 Months starting from 05/01/2022 with EMI of Rs. 04/01/2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 18.1 Long Term Borrowings

SR. NO.	LENDER	NATURE OF FACILITY	SANCTION AMOUNT	AMOUNT OUTSTANDING AS ON 31ST MARCH, 2021	RATE OF INTEREST (P.A)	REPAYMENT / MODIFICATION OF TERMS
17	Punjab National Bank (PNB)	Term Loan	45,128.00	14,667.40	5 year PNB MCLR plus Applicable spread.	"Door to Door tenor of 16 years 7 Months in the following manner:- -730 days (approx. 2 years) of construction period; and - 14 years of repayment in 28 structured semi-annual instalments as per repayment schedule - Moratorium Period of 7 Months. 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."
18	India Infrastructure Finance Company Limited (IIFCL) **	Term Loan	25,000.00	-	5 year MCLR of Lead Lender plus Applicable Spread	
19	RBL Bank Limited (RBL)*	Term Loan	20,435.00	14,189.45	1 year MCLR of Lead Arranger and applicable Spread	"To repay the disbursed facility to each of the lenders from the end of 7th Months from the COD in 27 structured bi-annual structured instalments. Subject to the terms of the Concession Agreement, the Facility together with all Obligations in relation thereto shall be secured, until the Final Settlement Date by the following: 1. First charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the company (including over the freehold interest, leasehold interest or sub-leasehold interest of the company in such properties), both present and future (except the Project Assets); 2. a first charge on all the tangible movable assets of the Borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the company, both present and future (except the Project Assets); 3. a first charge over all the Accounts and all other bank accounts of the company including the Escrow Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof) that may be opened in accordance with this Agreement, the Escrow Agreement, the Supplementary Escrow Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the company, the Project Proceeds and all Permitted Investments, other investments or other securities of the company (including any irrevocable guarantee or fixed deposit maintained by the company in lieu of the Debt Service Reserve Amount), both present and future (except the Project Assets); 4. a first charge on all revenues and receivables of the company, whether or not deposited in the Accounts, the book debts of the company, the operating cash flows of the company and all other commissions and revenues and cash of the company, both present and future (except the Project Assets); 5. a first charge on all current assets and intangible assets of the company, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the company, both present and future (except the Project Assets);
20	India Infrastructure Finance Company Limited (IIFCL) **	Term Loan	11,000.00	7,793.81	1 year MCLR of RBL bank Plus Spread	
21	TATA Cleantech Capital Limited (TCCL) ***	Term Loan	7,500.00	5311.38	TCCL New Prime Lending Rate (NPLR-LT)	
22	PTC India Financial Services Ltd (PFS) ****	Term Loan	15,000.00	7,533.43	PFSBR + Spread	

SR. NO.	LENDER	NATURE OF FACILITY	SANCTION AMOUNT	AMOUNT OUTSTANDING AS ON 31ST MARCH, 2021	RATE OF INTEREST (P.A)	REPAYMENT / MODIFICATION OF TERMS
						<p>6. a first charge and assignment, by way of security, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the company in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the company in, to and under all the Clearances, to the extent permissible by Applicable Law, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the company in any Letter of Credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the company under all Insurance Contracts, both present and future (except the Project Assets);</p> <p>7. assignment, in favour of the Lenders Representative, of the company's rights, title and interest in the Concession (including the right to substitute the company with the Nominated Company), pursuant to the execution of the Substitution Agreement;</p> <p>8. a pledge of the Pledged Securities; and</p> <p>9. a pledge/ an assignment / charge of the rights, title and interest of the Promoters and the Sponsor in 51% of the unsecured loans provided by the Promoters and the Sponsor to the Borrower or the 51% of the non-convertible debentures subscribed by the Sponsor and/or the Promoters."</p>
23	Yes Bank Limited	Term Loan	82,100.00	38,400.00	1 Year YBL MCLR plus applicable spread	<p>"Subject to the terms of the Concession Agreement, the Facility is secured, until the Final Settlement Date by the following:</p> <p>1. First pari-passu charge on all tangible movable assets, including cash flows, receivables, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the company, both present and future, save and except the Project Assets;</p> <p>2. First pari-passu charge over all the Accounts including the Escrow Account and the sub-accounts (or any account in substitution thereof) that may be opened in accordance with this Loan Agreement, the Supplementary Escrow Agreement or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Authorised Investments or other securities;</p> <p>3. First pari-passu charge on all intangible assets, if any including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital present and future excluding the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent permissible as per the priority specified in the Concession Agreement/ Escrow Agreement;</p> <p>"4. First pari-passu charge by way of assignment (hypothecation/ IOM as applicable) on:</p> <p>(i) all the right, title, interest, benefits, claims and demands whatsoever in the Project Documents (as defined under Concession Agreement) including Concession Agreement and EPC Contract.</p> <p>(ii) the right, title and interest benefits, claims and demands whatsoever in, to and under all the Government Approvals and clearances;</p> <p>(iii) all the right, title, interest, benefits, claims and demands whatsoever in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents and; and</p> <p>(iv) all the right, title, interest, benefits, claims and demands whatsoever under all Insurance Contracts;"</p> <p>"5. Subject to Section 19 (2), (3) of Banking Regulation Act 1949, pledge of 51% of the share capital of the Company held by Shareholders till maturity of the Facility, including equity share capital, preference shares, Promoter CCDs/CCPs subject to prevailing Banking regulations and a Non Disposal Undertaking for the balance share capital. Company shall ensure that the voting rights of the pledged shares do not fall below the percentage of shares pledged during the tenor of the facility. Any change in shareholding pattern of the Company shall be subject to Lender's approval. The shares under Pledge to be free from any restrictive covenants (except as provided in the Project Documents)/ lien or other encumbrance under any contract/ arrangement, including shareholder agreement/ joint venture agreement/ financing arrangement, with regard to pledge/transfer of the shares. All shares pledged and under NDV to be in YBL DP."</p> <p>"Provided that for all the Security from 1 to 5 mentioned above:</p>

SR. NO.	LENDER	NATURE OF FACILITY	SANCTION AMOUNT	AMOUNT OUTSTANDING AS ON 31ST MARCH, 2021	RATE OF INTEREST (P.A)	REPAYMENT / MODIFICATION OF TERMS
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The aforesaid mortgages charges, assignments by way of security, guarantees and the pledge of equity shares shall in all respects rank pari-passu inter-se amongst the Lenders, in accordance with the Concession agreement, without any preference to one over the other or others; The above security is required to be created and perfected (alongwith execution of facility documents) upfront prior to disbursement."

24	Punjab National Bank	Term Loan	64,589.00	12,086.73	1 year PNB MCLR + 3%	<p>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:</p> <ol style="list-style-type: none"> All Borrower's movable and immovable assets both present and future, except project assets; All project documents and all rights, titles, permits, approvals, clearances and interests of the Borrower in, to and in respect of all assets of the Projects; All contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favour of the Borrower; All insurance policies taken by the Borrower; Borrower's Escrow Account in relation to the Projects and other accounts of the Borrower, including without limitation the Borrower's interests in the accounts opened as per the Escrow Agreement along with the amount lying therein; and Subject to Section 19 (2), (3) of Banking Regulation Act 1949, pledge of 51% of paid up equity of the Borrower held by the Sponsor. Provided that any enforcement of the pledge over shares shall be subject to the provisions of the Concession Agreement. Pledge shall reduce to 30% post COD with the approval of lenders. <p>Security as stipulated above shall be created in favour of the Security Trustee for the benefit of the Lenders. The entire security creation (other than execution of Escrow and Substitution Agreement) shall be created and perfected upfront prior to disbursement and the execution of Escrow and Substitution Agreement shall be created and perfected within 30 days of initial disbursement of Facility. Any disbursements pending perfection of security shall be at the sole discretion of the Lenders.</p>
25	Punjab National Bank	Term Loan	15,900.00	11,281.46	8.50%	<p>"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.</p> <p>'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."</p>

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

*Term Loan facility of Rupee Term Loan of Rs 204.35 Crore has been proposed from RBL with the sub-limit of term loan for Letter of Comfort of Rs 50 Crore and for Mobilization Advance Bank Guarantee Rs. 61.80 Crore.

**Term Loan facility of Rupee Term Loan of Rs 110.00 Crore has been proposed from IIFCL with the sub-limit of Letter of Credit of Rs 11.46 Crore for Mobilization Bank Guarantee.

***Term Loan facility of Rupee Term Loan of Rs 75.00 Crore has been proposed from TCCL without any sub-limits.

****Term Loan facility of Rupee Term Loan of Rs 150.00 Crore has been proposed from PFS without any sub-limits.

Note 18.2 Long Term Borrowings

(₹ in Lakhs)

SR. NO.	PARTICULARS	AS AT MARCH 31, 2021		
		TOTAL	NON-CURRENT	CURRENT
a)	Senior, Secured, Unlisted 14% Redeemable Non Convertible Debenture - Series IA	7,470.16	-	7,470.16
b)	Senior, Secured, Unlisted 14.5% Redeemable Non Convertible Debenture-Series IB	7,481.35	7,481.35	-
c)	Senior, Secured, Unlisted 8% Optionally Convertible Debenture	4,250.37	4,250.37	-

(₹ in Lakhs)

SR. NO.	PARTICULARS	AS AT MARCH 31, 2020		
		TOTAL	NON-CURRENT	CURRENT
a)	Senior, Secured, Unlisted 14% Redeemable Non Convertible Debenture - Series IA	5,181.16	5,181.16	-
b)	Senior, Secured, Unlisted 14.5% Redeemable Non Convertible Debenture-Series IB	5,171.46	5,171.46	-
c)	Senior, Secured, Unlisted 8% Optionally Convertible Debenture	2,917.56	2,917.56	-

Security:

- (i) a first ranking pledge over the shares of the Issuer (Patel Infrastructure Limited (PIL)) (together with all rights and privileges exercisable in connection with such shares) representing 26% of the equity share capital of the Issuer in terms of PIL pledge agreement.
- (ii) a first ranking pledge over the shares of Patel Highway Management Private Limited representing 100% of the equity share capital of PHMPL in terms of the PMHPL Pledge Agreement;
- (iii) a first ranking pledge over the shares of Patel Cholopuram-Thanjavur Highway Private Limited (SPV 1) representing 49% of equity share capital of SPV 1 in terms of the SPV 1 Pledge Agreement
- (iv) a first ranking pledge over the shares of Patel Sethiyahopu-Cholopuram Highway Private Limited (SPV 2) representing 49% of equity share capital of SPV 2 in terms of the SPV 2 Pledge Agreement
- (v) a first ranking charge on the Immovable Open Industrial land admeasuring about 47644-00 Sq. Mtr & Common Plot & Parking area land admeasuring 5780.31 Sq. Mts., having non-agriculture & residential building construction permission consisting of New Revenue Survey (Block No. 271, 295, 302, 362, 299, 268, 309, 270, 308, 300, 298, 269, 274, 266, 267, 304, 272 & 273 Old Revenue Survey/Block No. 823, 829, 798, 802, 825, 812, 820, 811, 821, 819, 822, 817, 818, 800 & 824) within the village limits of Kunjad, Taluka-Daskroi & District Ahmedabad
- (vi) a first ranking exclusive charge by way of hypothecation over the Surplus Cashflows, DSRA and the Patel Infrastructure Limited Escrow Account (to the extent of such cash flows getting deposited in the Patel Infrastructure Limited Escrow Account)
- (vii) a first ranking exclusive charge on the PHMPL Escrow Account and any sub-accounts (or any account in substitution thereof) that may be opened by PHMPL in accordance with this Deed and the Escrow Account Agreement;
- (viii) a second ranking charge by way of hypothecation over the EPC Receivables and Patel Infrastructure Limited Escrow Account (to the extent of such cash flows getting deposited in the Patel Infrastructure Limited Escrow Account)
- (ix) any other security that may be acceptable to the Common Security Trustee (acting on the instructions of the Debenture Trustee and OCD Trustee) in accordance with the terms of the Debenture Documents.
- (x) guarantee of the Promoters in favour of the Debenture Trustee and OCD trustee in terms of the Personal Guarantee;
- (xi) guarantee of the Corporate Guarantor in favour of the Debenture Trustee and OCD trustee in terms of the Corporate Guarantee;
- (xii) demand promissory note and letter of continuity, to be issued by the Issuer.
- (xiii) PDCs of the issuer

Repayment Terms:

A Redemption of Series IA and Series IB

The Series IA Debentures (if outstanding) shall be mandatorily redeemed in full by the Issuer in 4 (four) equal quarterly instalments (each "Series IA Redemption Instalment") as set out in table under Schedule IV commencing at the end of the relevant Principal Moratorium which shall be payable on the respective Interest Payment Date. Provided, if the Issuer exercises the option to reduce the Principal Moratorium to 12 (twelve) months from 18 (eighteen) months, the Series IA Debentures shall be redeemed in 6 (six) quarterly instalments, which shall be payable on the respective Interest Payment Date ("Series IA Redemption Dates"). The Series IB Debentures (if outstanding) shall be mandatorily redeemed in full by the Issuer in 4 (four) equal quarterly instalments ("Series IB Redemption Instalment") commencing at the end of the Principal Moratorium applicable to the Series IB Debentures as set out in table under Schedule IV, which shall be payable on the respective Interest Payment Date ("Series IB Redemption Dates"). The Series IA Redemption Instalment and Series IB Redemption Instalment shall collectively be referred to as a "Redemption Instalments" and Series IA Redemption Date and Series IB Redemption Date shall collectively be referred to as a "Redemption Dates".

It is hereby further clarified that a Mandatory Redemption, Voluntary Redemption, and payment of any amounts therein resulting out of partial redemption of the Debentures, would render a reduction in the forthcoming Redemption Instalments and the Redemption Schedule as provided in Schedule IV of Section A shall be revised accordingly by the Debenture Trustee and the Issuer shall be informed of such revision in the Redemption Schedule. Such revised redemption schedule shall replace the existing Redemption Schedule.

Each payment of a Redemption Instalment shall result in the proportional reduction in the face value of the Debentures or extinguishment of the relevant Debentures at the discretion of the Debenture Trustee acting on Approved Instructions.

A.1 Redemption Schedule of Series IA and Series IB:

a) SERIES IA DEBENTURES

a.1 OPTION A- PRINCIPAL MORATORIUM OF 18 MONTHS

SERIAL NO	SERIES IA REDEMPTION DATE(S)	REDEMPTION AMOUNT (% OF DEBENTURE AMOUNT)
1	Q7	25.00
2	Q8	25.00
3	Q9	25.00
4	Q10	25.00

a.2 OPTION B- PRINCIPAL MORATORIUM OF 12 MONTHS

SERIAL NO	SERIES IA REDEMPTION DATE(S)	REDEMPTION AMOUNT (% OF DEBENTURE AMOUNT)
1	Q5	16.67
2	Q6	16.67
3	Q7	16.67
4	Q8	16.67
5	Q9	16.67
6	Q10	16.67

b) SERIES IB DEBENTURES

SERIAL NO	SERIES IA REDEMPTION DATE(S)	REDEMPTION AMOUNT (% OF DEBENTURE AMOUNT)
1	Q11	25.00
2	Q12	25.00
3	Q13	25.00
4	Q14	25.00

B Redemption of OCD

The OCDs (if outstanding) shall be mandatorily redeemed in full by the Issuer in 2 (two) equal quarterly instalments (each "Redemption Instalment") as set out in table under Schedule IV commencing at the end of the Principal Moratorium which shall be payable on the respective Interest Payment Date.

It is hereby further clarified that a Mandatory Redemption, Voluntary Redemption, and payment of any amounts therein resulting out of partial redemption of the OCDs, would render a reduction in the forthcoming Redemption Instalments and the Redemption Schedule as provided in Schedule IV of Section A shall be revised accordingly by the OCD Trustee and the Issuer shall be informed of such revision in the Redemption Schedule. Such revised redemption schedule shall replace the existing Redemption Schedule.

Each payment of a Redemption Instalment shall result in the proportional reduction in the face value of the OCDs or extinguishment of the relevant OCDs at the discretion of the OCD Trustee acting on Approved Instructions.

B.1 Redemption Schedule of OCD

SERIAL NO	SERIES IA REDEMPTION DATE(S)	REDEMPTION AMOUNT (% OF DEBENTURE AMOUNT)
1	Q15	50.00
2	Q16	50.00

C Detailed terms and conditions are mentioned in executed Agreements and Deeds.

Note 19 : Other Non current financial liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Security deposits and retention money	6,049.93	1,785.33
Interest accrued but not due	2,386.25	3,102.05
Total	8,436.18	4,887.38

Note 20 : Long term provisions

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Provision for Gratuity (Refer Note 36)	671.54	541.97
Provision for Compensated Absences (Refer Note 36)	126.12	140.07
Total	797.66	682.04

Note 21 : Other Non current liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Advances from customers	3,652.50	21,159.79
Total	3,652.50	21,159.79

Note 22 : Short Term Borrowings

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Secured borrowings from banks	9,841.27	10,320.82
Unsecured borrowings from banks	1,982.56	2,766.89
Loans and Advances from related party	85.42	78.19
Total	11,909.25	13,165.90

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 22.1 Short Term Borrowings

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

SR. NO.	PARTICULARS OF LENDERS	NATURE OF FACILITY	SANCTION LIMIT	AMOUNT OUTSTANDING AS ON 31.03.2021	MODE OF REPAYMENT	NATURE OF SECURITY
1	Oriental Bank of Commerce	Fund based Limit	4,500.00	1,261.71	Repayable within 12 months 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 Housingt 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 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 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	Oriental Bank of Commerce	Fund based Limit	4,500.00	2,723.96	Rollover of facility on every 180 days	Personal Guarantees of Directors : Pravin Vithalbhai Patel Arvind Vithalbhai Patel Dineshbhai Prajibhai Vaviya Madhubhai Vaviya Prajibhai Sureshbhai Prajibhai Vaviya
3	Bank of Baroda	Fund based Limit	800.00	424.81	Repayable within 12 months subject to annual renewal	Personal Guarantees of Others : Pravinbhai V Patel (HUF) Arvindbhai V Patel (HUF)"
4	Punjab National Bank	Fund based Limit	2,200.00	781.90	Repayable within 12 months subject to annual renewal	Unsecured
5	Punjab National Bank	Fund based Limit	2,200.00	1,331.72	Rollover of facility on every 180 days	Unsecured
6	Standard Chartered Bank (Packing Credit)	Packing Credit	4944 (Sub limit of Bank Guarantee plus individual limit)	-	Repayable on demand subject to annual renewal	
7	State Bank of India	Fund based Limit	2,650.00	-	Repayable on demand subject to annual renewal	
8	State Bank of India	Fund based Limit	2,650.00	1,610.33	1 Year Validity of sanction / Rollover of facility on every 180 days	
9	RBL Bank	Fund based Limit	1,500.00	514.14	Repayable on demand subject to annual renewal	
10	RBL Bank	Fund based Limit	1,000.00	900.00	90 Days Validity	
11	HDFC Bank Ltd	Fund based Limit	2,500.00	0.00	1 Year Validity of sanction / Rollover of facility on every 90 days	
12	The Co-Op Bank of Rajkot Ltd	Fund based Limit	1,216.32	-	1 Year Validity of sanction	

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 22.1 Short Term Borrowings

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

PARTICULARS OF LENDERS	NATURE OF FACILITY	SANCTION LIMIT	AMOUNT OUTSTANDING AS ON 31.03.2021	MODE OF REPAYMENT	NATURE OF SECURITY
13 Mynd Solutions	Bill Discounting M1 Exchange	-	1820.79	1 Year Validity of sanction / Rollover of facility on every 180 days	Unsecured
14 Kotak Mahindra Bank Limited	Credit Card	300.00	292.71	30 Days Validity	Unsecured
15 Loans and Advances from related party	Working Capital	-	85.41	Repayable on demand subject to annual renewal	Unsecured
16 The Co Op Bank of Rajkot	Working Capital	160.00	161.77	On Demand	Unsecured

These Facilities (secured and unsecured) carries an interest rate of 10% to 11.50% p.a. Detailed terms and conditions are mentioned in sanction letters.

Note 23 : Trade payables

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
(A) To Micro, Small and Medium Enterprises (Refer Note 23.2)	-	-
(B) Operational buyers Credit and Suppliers' Credit (Letter of Credit)	10,313.71	6,465.42
(C) Others	29,160.72	29,067.30
Total	39,474.43	35,532.72

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 : Trade payables (Continued)

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

Note 23.3 : Operational Buyers' Credit and Suppliers' Credit (Letter of Credit) is availed from various banks. These trade credits are largely repayable upto 90 days from the date of draw down. Part of these facilities are secured by first pari passu charge over the present and future current assets of the Company.

Note 23.4 : Refer Note 34 for Related party transactions and outstanding balances.

Note 24 : Other current financial liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Current maturities of long term borrowings (Secured) (Refer Note 18.1)		
- From Banks	6,537.95	4,734.18
- From Financial Institutions	464.16	758.87
- Foreign Currency Term Loan	-	-
Current maturities of long term borrowings from Bank (Unsecured) (Refer Note 18.1)	-	-
- Senior, Secured, Unlisted 14% Redeemable Non Convertible Debenture - Series IA	7,500.00	-
- Less: Transaction Cost as per Ind As 109 (Refer Note 24.2)	(29.84)	-
Total of Current maturities of long term borrowings (Secured)	14,472.27	5,493.05
Employee related dues	1,094.27	1,571.93
Creditors for capital expenditure	395.06	282.20
Security deposits and retention money	5,085.73	12,451.52
Interest Accrued but not due	1,573.40	307.23
Interest payable on Working Capital Advances	-	75.97
Total	22,620.73	20,181.90

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

Note 24.2 Movement in transaction cost in accordance with Ind AS 109

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Movement of Transaction Cost in accordance with Ind AS 109		
Opening transaction cost	68.84	0.0
Add: Addition during the year	37.50	87.5
Less: Amortised during the year	(76.50)	(18.66)
Closing transaction cost as per Ind AS 109 for Series IA	29.84	68.84

Note 25 : Short term provisions

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Provision for Gratuity (Refer Note 36)	198.02	172.10
Provision for Compensated Absences (Refer Note 36)	41.97	49.18
Total	239.99	221.28

Note 26 : Other current liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Advances from customers	19,920.61	22,782.46
Payable for Capital Expenditure	-	1.55
Statutory Dues payable	2,671.47	2,763.79
Employee related dues	6.60	5.29
Office Rent Deposit	0.12	0.12
Total	22,598.80	25,553.21

Note 27 : Revenue from Operations

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Sale of Services		
Contract Revenue	1,67,450.90	1,86,115.99
Toll Collection Income	-	4,256.05
Operations and maintenance income	746.59	601.98
Revenue from Utility Shifting work	1,290.69	1,899.37
Other Operating Revenue		
Material sales	11,815.05	14,107.28
Sale of Scrap	451.31	126.31
Finance Income on financial assets carried at amortised cost	9,029.54	2,793.82
Total	1,90,784.08	2,09,900.80

Note 27.1 Refer Note 34 for Related party transactions.

Note 28 : Other Income

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
(A) Income on Financial Assets carried at Amortised Cost		
Interest on Deposits with Banks	796.05	1,013.45
Dividend Income	0.22	-
Fair valuation of Security and Other Deposits	1,230.56	368.90
(B) Other Non-operating Income		
Profit from sale of items of Property, plant and equipments (net)	0.25	-
Income from Equipment Hiring	53.76	94.40
Other Interest	101.73	83.11
Miscellaneous Income	948.90	644.48
Balance W/off	-	5.34
Insurance claim received	380.15	49.74
Excess provision for compensated absences written back	0.20	-
Gratuity provision written back	-	9.79
Interest Income on Mobilisation advance	116.04	-
Gain arising on financial assets measured at FVTPL	2.50	-
Rent Income	0.65	0.12
Interest on IT Refund	-	-
Total	3,631.01	2,269.34

Note 29.1 Refer Note 34 for Related party transactions.

Note 29(a) : Construction Expenses

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Consumption of Construction Material	65,433.33	62,502.88
Inventory at the beginning of the year	11,626.26	8,188.61
Add: Purchases during the year	65,581.69	65,940.53
Less: Inventory at the end of the year	11,774.62	11,626.26
Material Consumed during the year	65,433.33	62,502.88
Other Construction Expenses		
Works and Labour Contracts	62,379.35	77,568.51
Concession Fees	-	1,933.38
Rate & Taxes	1,718.24	1,854.61
Power and Fuel	8,713.75	8,657.99
Insurance Expenses	377.02	208.48
Technical Consultancy Charges	188.38	520.71
Consumption Spares, Tools & Consumables	2,815.03	2,579.81
Testing Charges	39.40	43.25
Operation and maintenance expenses	103.80	86.22
Running & Maintenance of Plant and Machinery	424.32	445.28
Machinery Hiring Charges	1,265.03	1,442.04
Other Construction Expenses	80.82	189.08
Incident Management Expenses	-	0.03
Total	1,43,538.47	1,58,032.27

Note 29.1 Refer Note 34 for Related party transactions.

Note 30 : Employee Benefits Expenses

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Salaries, Wages and Incentives	7,608.61	9,245.73
Directors' Remuneration	744.48	902.40
Contributions to Provident and other fund	164.76	166.17
Gratuity expense	204.97	171.32
Compensated Absences	-	36.05
Staff Welfare Expenses	842.63	997.09
Total	9,565.45	11,518.76

Note 30.1 Refer Note 34 for Related party transactions.

Note 31 : Finance Costs

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Interest on Working Capital Facilities	1,396.58	2,383.29
Interest on long term borrowings	7,757.80	4,731.74
Interest on Loans from Related Parties	7.82	192.05
Other Interest	1,796.18	2,215.23
Interest on Mobilisation Advance	351.59	1,253.85
Other Borrowing Costs	5,269.97	3,619.51
Amortisation cost on leased assets (Refer Note 5(b))	52.61	85.57
Fair valuation of Security and Other Deposits	0.50	142.18
Interest on Current tax	-	1.47
Total	16,633.05	14,624.89

Note 31.1 Refer Note 34 for Related party transactions.

Note 32 : Other Expenses

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Advertisement Expenses	46.34	64.37
Donation Expenses	28.10	341.37
Corporate Social Responsibility Expenses	108.91	124.01
Electricity Expenses	528.38	567.38
Expected Credit Loss	99.02	194.67
Security Service Charges	474.34	558.90
Net loss on account of foreign exchange fluctuation	76.32	-
Loss arising on Investment measured at FVTPL	-	4.13
Payment to Auditors (Refer Note 42)	44.68	47.60
Loss from sale of items of Property, plant and equipments (net)	-	6.27
Rent	264.69	273.18
Rates and Taxes	346.56	766.42
Insurance	480.77	471.54
Repair & Maintenance expense		
- For Buildings	1.65	7.36
- For Others	18.25	57.17
Communication Expenses	23.25	24.90
Interest on Statutory Dues	0.17	0.04
Travelling and Conveyance	273.84	531.98
Legal and Professional Charges	635.78	856.84
Independent Engineer Fees	555.63	543.23
Stationery & Printing Expenses	4.82	6.48
Sundry debtors written off	137.45	86.83
Sitting Fees to Independent Directors	9.25	5.85
Software Maintenance Expense	124.13	134.44
Tender fees	17.03	5.16
Miscellaneous Expenses	374.70	153.94
Total	4,674.06	5,834.07

Note 32.1 Refer Note 34 for Related party transactions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

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

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

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

(₹ in Lakhs)

NAME OF THE ENTITY	AMOUNT
Patel Darah Jhalawar Highway Private Limited	3,533.22
Patel Vadodara Kim Expressway Private Limited	3,877.89
Patel Bridge Nirman Private Limited	1,618.43

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

(₹ in Lakhs)

NAME OF THE ENTITY	AMOUNT
Patel Cholopuram Thajavur	(7,317.52)
Patel Darah Jhalawar Highway Private Limited	(7,506.96)
Patel Sethiyahopu Cholopuram highway Private Limited	(3,084.47)

a) Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Revenue as per contracted price	1,51,999.02	1,78,874.63
Adjustments		
Price Escalation	15,541.39	9,731.78
Change of Scope	657.09	2,367.61
Revenue from Utility Shifting work	1,290.69	1,899.37
Revenue from contract with customers	1,69,488.18	1,92,873.39

(b) Contract Balances:

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Receivables:		
- Current (Gross)	11,864.79	7,218.67
Contract Assets (Unbilled revenue- Current):		
Balance at the beginning of the year	5,290.84	13,295.10
Revenue recognised during the year	1,69,488.18	192,873.39
Less: Invoice raised during the year	1,74,630.43	200,877.66
Balance at the end of the year	148.59	5,290.84
Financial Assets		
Opening Balance	1,09,284.02	57,761.54
Recognised during the year	1,01,978.32	1,01,978.32
Receipt during the year	55,885.66	55,843.87
Closing Balance	1,55,466.33	1,09,284.02

(b) Contract Balances:

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Contract Liabilities:		
Advance from Customer		
- Non Current	3,652.50	21,159.79
- Current	19,920.61	22,782.46

(c) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modification) amounts to Rs. 1,50,851.23 Lakhs.

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

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Opening contracted price of orders	10,08,042.10	9,94,482.40
Add:		
Fresh orders/change orders/ Price Escalation received (net)	29,631.37	14,044.70
Less:		
Orders completed during the year	66,059.00	485.00
Closing contracted price of orders	9,71,614.47	10,08,042.10
Total revenue recognised during the year	1,69,488.18	1,92,873.39
Revenue recognised upto previous year (from orders pending completion at the end of the year)	4,32,744.07	2,63,663.69
Balance revenue to be recognised in future	3,69,382.21	5,51,505.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 33.1 : Disclosure Pursuant to Appendix of Ind as 115 for Service Concession Arrangements

(₹ in Lakhs)

NAME OF ENTITY	DESCRIPTION OF THE ARRANGEMENT	SIGNIFICANT TERMS OF THE ARRANGEMENT	ANNUITY RECEIVABLE FROM CONCESSION GRATOR (INCLUDING CONTRACT ASSETS RECEIVABLES)	
			3/31/21	3/31/20
Patel Sethiyahopu Cholopuram Private Limited	The Company has entered into Concession Agreement ("SCA") with National Highway Authority of India (NHAI) dated November 9, 2017 for the purpose of improving and augmenting of existing road from km 65.960 to km 116.440 of NH - 45C (approximately 50.480 km) in the state of Tamilnadu by Four-Laning thereof on Design, Built, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. As per the CA, NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 730 days and Operation Period of 15 years commencing from COD.	"a) Bid Project Cost:- The cost of the construction of the project which is due and payable by NHAI as on the Bid date is considered as the bid project cost under the concession agreement. The bid project cost has been finalised as ₹ 1461.00 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingencies and all other costs including adjustment of Price Index Multiple, expenses and charges for and in respect of the construction of the project. b) Adjusted Bid Project Cost:- The Bid Project Cost adjusted for variation between the price index occurring between the reference index date preceding the bid date and the reference index date immediately preceding the appointed date shall be deemed to be the Bid Project Cost at commencement of Construction c) Payment of Bid Project Cost:- 0% of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the company in 5 equal instalments of 8% each during the Construction Period in accordance with the provisions of Clause 23.4 of the SCA. The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30 biannual instalments commencing from the 180th day of COD in accordance with the provision of Clause 23.6 of the SCA. Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and payable biannually along with each instalment specified in Clause 23.6.3 of SCA. d) Bonus on early completion:- The SCA also provides for the payment of Bonus to the company in the event the COD is achieved on or more than 30 days prior to the schedule completion date. The schedule completion date of the construction is 731st date from the appointed date. e) Operation & Maintenance Payments:- All Operation and Maintenance expenditure shall be borne by the company. However, as provided in SCA, the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each instalment of O&M payment shall be the product of the amount determined in accordance with the terms of the SCA and the price index multiple on the reference index date preceding the due date of payment thereof.	29,222.86	18,113.24
Patel Darrah Jalawat Private Limited	The Company has entered into Concession Agreement ("CA") with National Highway Authority of India (NHAI) dated November 16, 2017 for the purpose of construction of 4 lane road on NH-12 (new NH- 52) from km 299.000 to km 346.540 (approximately 48.880 km) in the state of Rajasthan by Four-Laning thereof on Design, Built, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. As per the CA, NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 910 days and Operation Period of 15 years commencing from COD.	a) Bid Project Cost:- The cost of the construction of the project which is due and payable by NHAI as on the Bid date is considered as the bid project cost under the concession agreement. The bid project cost has been finalised as ₹ 1,12,363 Lakhs as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingencies and all other costs including adjustment of Price Index Multiple, expenses and charges for and in respect of the construction of the project. b) Adjusted Bid Project Cost:- The Bid Project Cost adjusted for variation between the price index occurring between the reference index date preceding the bid date and the reference index date immediately preceding the appointed date shall be deemed to be the Bid Project Cost at commencement of Construction c) Payment of Bid Project Cost:- 40% of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the company in 5 equal instalments of 8% each during the Construction Period in accordance with the provisions of Clause 23.4 of the SCA. The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30 biannual instalments commencing from the 180th day of COD in accordance with the provision of Clause 23.6 of the SCA. Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and payable biannually along with each instalment specified in Clause 23.6.3 of SCA. d) Bonus on early completion:- The SCA also provides for the payment of Bonus to the company in the event the COD is achieved on or more than 30 days prior to the schedule completion date. The schedule completion date of the construction is October 13, 2020. e) Operation & Maintenance Payments:- All Operation and Maintenance expenditure shall be borne by the company. However, as provided in SCA, the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each instalment of O&M payment shall be the product of the amount determined in accordance with the terms of the SCA and the price index multiple on the reference index date preceding the due date of payment thereof. f) Escrow Account:- In terms of the SCA, the company shall enter into an Escrow Agreement, substantially in the form set forth in schedule 'O' of the SCA, with NHAI, Escrow bank and senior lenders and shall establish Escrow Account with the Escrow bank. The company also require to deposit and made withdrawals as described in the Escrow Agreement. Accordingly, the company has entered into an Escrow agreement with the RBL Bank Ltd and NHAI. g) Restriction on assignment and charges:- In terms of the SCA the company shall not assign, transfer or dispose of all or any rights and benefits under SCA or create any encumbrances thereto except with prior consent of NHAI. h) Changes to the Concession during the period:- There has been no change in the concession arrangement during the year. i) Classification of the Concession:- The Company has applied the principles enumerated in Appendix D of Ind AS - 115 titled "Service Concession Arrangement", and has classified the arrangement as a Financial Asset resulting in recognition of an Financial Asset. Revenue is recognised during the construction period as revenue from construction services as well as financial income.	36,187.38	29,659.87

ANNUITY RECEIVABLE FROM CONCESSION GRATOR (INCLUDING CONTRACT ASSETS RECEIVABLES)	3/31/21	3/31/20	SIGNIFICANT TERMS OF THE ARRANGEMENT	DESCRIPTION OF THE ARRANGEMENT	NAME OF ENTITY
67,024.51	32,116.42	<p>a) Bid Project Cost:-The cost of the construction of the project which is due and payable by NHAI as on the Bid date is considered as the bid project cost under the concession agreement. The bid project cost has been finalised as ₹17,200 Lakhs as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingencies and all other costs including adjustment of Price Index Multiple, expenses and charges for and in respect of the construction of the project.</p> <p>b) Adjusted Bid Project Cost:-The Bid Project Cost, adjusted for variation between the price index occurring between the reference index date preceding the bid date and the reference index date immediately preceding the appointed date shall be deemed to be the Bid Project Cost at commencement of Construction.</p> <p>c) Payment of Bid Project Cost:-40% of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the company in 5 equal installments of 8% each during the Construction Period in accordance with the provisions of Clause 23.4 of the SCA.</p> <p>The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD in accordance with the provision of Clause 23.6 of the SCA.</p> <p>Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and payable biannually along with each installment specified in Clause 23.6.4 of SCA.</p> <p>d) Bonus on early completion:-The SCA also provides for the payment of Bonus to the company in the event the COD is achieved on or more than 30 days prior to the schedule completion date. The schedule completion date of the construction is March 08, 2021.</p> <p>e) Operation & Maintenance Payments:-All Operation and Maintenance expenditure shall be borne by the company. However, as provided in SCA, the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each installment of O&M payment shall be the product of the amount determined in accordance with the terms of the SCA and the price index multiple on the reference index date preceding the due date of payment thereof.</p>	<p>The Company has entered into Concession Agreement (CA) with National Highway Authority of India (NHA) dated May 11, 2018 for the purpose of Construction of road from km 292.00 to km 323.00 (approximately 31 km) in the state of Gujarat by Four-Laning thereof on Design, Build, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. As per the CA, NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 7,30 days and Operation Period of 15 years commencing from COD.</p>	Patel Vadodara Kim Private Limited	
16,829.66	16,249.44	<p>"a) Bid Project Cost:-The cost of the construction of the project which is due and payable by NHAI as on the Bid date is considered as the bid project cost under the concession agreement. The bid project cost has been finalised as INR 8190.00 Million as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingencies and all other costs including adjustment of Price Index Multiple, expenses and charges for and in respect of the construction of the project.</p> <p>b) Adjusted Bid Project Cost:-The Bid Project Cost, adjusted for variation between the price index occurring between the reference index date preceding the bid date and the reference index date immediately preceding the appointed date shall be deemed to be the Bid Project Cost at commencement of Construction.</p> <p>c) Payment of Bid Project Cost:-40% of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the company in 5 equal installments of 8% each during the Construction Period in accordance with the provisions of Clause 23.4 of the SCA.</p> <p>The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD in accordance with the provision of Clause 23.6 of the SCA.</p> <p>Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and payable biannually along with each installment specified in Clause 23.6.3 of SCA.</p> <p>d) Bonus on early completion:-The SCA also provides for the payment of Bonus to the company in the event the COD is achieved on or more than 30 days prior to the schedule completion date. The schedule completion date of the construction is August 06, 2019.</p> <p>e) Operation & Maintenance Payments:-All Operation and Maintenance expenditure shall be borne by the company. However, as provided in SCA, the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each installment of O&M payment shall be the product of the amount determined in accordance with the terms of the SCA and the price index multiple on the reference index date preceding the due date of payment thereof.</p> <p>f) Escrow Account:-In terms of the SCA, the company shall enter into an Escrow Agreement, substantially in the form set forth in schedule 'O' of the SCA, with NHAI, Escrow bank and senior lenders and shall establish Escrow Account with the Escrow bank. The company also require to deposit and made withdrawals as described in the Escrow Agreement. Accordingly, the company has entered into an Escrow agreement with the YES Bank Ltd and NHAI.</p> <p>G) Restriction on assignment and charges:-In terms of the SCA the company shall not assign, transfer or dispose of all or any rights and benefits under SCA or create any encumbrances thereto except with prior consent of NHAI.</p> <p>h) Changes to the Concession during the period:-There has been no change in the concession arrangement during the year.</p> <p>i) Classification of the Concession:-The Company has applied the principles enumerated in Appendix D of Ind AS - 115 titled "Service Concession Arrangement" and has classified the arrangement as a Financial Asset resulting in recognition of an Financial Asset. Revenue is recognised during the construction period as revenue from construction services as well as financial income."</p>	<p>The Company has entered into Concession Agreement (CA) with National Highway Authority of India (NHA) dated July 19, 2016 for the purpose of augmenting the existing road from km 7.090 to km 53.585 (approximately 48.05 km) in the state of Gujarat by Four-Laning thereof on Design, Build, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. As per the CA, NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 910 days and Operation Period of 15 years commencing from COD.</p>	Patel Cholapuram Thanjavur Private Limited	

NAME OF ENTITY	DESCRIPTION OF THE ARRANGEMENT	SIGNIFICANT TERMS OF THE ARRANGEMENT	ANNUITY RECEIVABLE FROM CONCESSION GRATOR (INCLUDING CONTRACT ASSETS RECEIVABLES)	3/31/21	3/31/20
Patel Bridge Nirmal Private Limited	<p>The Company has entered into Service Concession Arrangement (SCA) with Government of Gujarat Road and buildings Department, Gandhinagar ("GOG, R&BD") dated August 23, 2011 for the purpose of development of Rail Over Bridges, at Level Crossing having TVU > 1,00,000 through a concession on BOT Annuity basis in the state of Gujarat. The Concession Period is of 17.5 years. As per the SCA, GOG, R&BD grants to the Company exclusive right, license and authority to operate and maintain the project during the Operation Period.</p>	<p>"a) Annuity :- The Authority shall be liable to pay Annuity to Concessionaire upon achieving COD for the Project Highway and in consideration of the Concessionaire accepting the Concession and undertaking to perform and discharge its obligations in accordance with the terms and conditions as set forth in the agreement.</p> <p>b) Payment of Annuity :- The authority shall pay the annuity amount in Bi-annual installment of Rs. 1,678 Lakhs each over the operation period of 15 years."</p>	12,154.07	13,145.05	
Patel Highway Management Private Limited	<p>The Company has entered into Service Concession Arrangement (SCA) with National Highway Authority of India (NHAI) dated October 23, 2009 for the purpose of Operation and maintenance of Palanpur-Radhanpur section (KM 340.00 to KM 458.00) of NH-14 and Radhanpur-Samakhiali Section KM 138.80 to KM 281.30 in the state of Gujarat. The Concession Period is upto 27th May, 2019 (Including 30.5 days of extension granted by NHAI under force majeure event). As per the SCA, the company is entitled to charge users of the public service, hence the service arrangement has been classified as Intangible Asset.</p>	-	0.14	41.93	

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 34 : Related Party Transactions

"Related parties Transactions with related parties for the year ended March 31, 2021 and March 31, 2020 and Outstanding Balances as at March 31, 2021 and March 31, 2020:

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
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) Ceased from services 25.09.2020	Sandeep Sahni (Chief Financial Officer)
	Aswini Kumar Sahu (Company Secretary)	Aswini Kumar Sahu (Company Secretary)
	Prahalad Ray Mundra (Chief Financial Officer) Appointed w.e.f. 07.12.2020	

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
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
	Bhav naben D Patel - Sister of Pravinbhai Patel and Arvindbhai Patel	Bhav naben D Patel - Sister of Pravinbhai Patel and Arvindbhai Patel
	Krunal Arvindbhai Patel - Son of Arvindbhai Patel	Krunal Arvindbhai Patel - Son of Arvindbhai Patel

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Relatives of KMP	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
	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
	Soham Patel - Wife of Jay P. Patel	Soham Patel - Wife of Jay P. Patel
	Megha Patel- Wife of Kunal A. Patel	Megha Patel- Wife of Kunal A. Patel

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
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	Swan Medicot LLP
	Patel Taxcot Pvt Ltd	Patel Taxcot Pvt Ltd
	SPG Infracon Pvt. Ltd.(w.e.f 27.11.2020)	-
	Road Shield Pvt Ltd (w.e.f 31.07.2020)	-

Related Party Transactions : Key Management Personnel

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Loans received from Key management personnel		
Pravinbhai Patel	0.56	326.56
Arvindbhai Patel	0.04	320.14
Dineshbhai Vaviya	1.57	215.84
Madhubhai Vaviya	0.08	455.75
Sureshbhai Vaviya	0.72	364.94

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Loans Repaid during the year		
Pravinbhai Patel	0.04	577.54
Arvindbhai Patel	0.00	723.50
Dineshbhai Vaviya	0.12	214.54
Madhubhai Vaviya	0.01	455.68
Sureshbhai Vaviya	0.05	364.34
Closing Balances of Loans		
Pravinbhai Patel	6.07	5.56
Arvindbhai Patel	0.45	0.42
Dineshbhai Vaviya	17.20	15.74
Madhubhai Vaviya	0.89	0.82
Sureshbhai Vaviya	7.91	7.24
Remuneration		
Pravinbhai Patel	247.50	300.00
Arvindbhai Patel	247.50	300.00
Dineshbhai Vaviya	83.16	100.80
Madhubhai Vaviya	83.16	100.80
Sureshbhai Vaviya	83.16	100.80
Sandeep Sahni	15.30	51.00
Prahalad Ray Mundra	20.62	27.00
Aswini Kumar Sahu	26.45	11.10
Bonus		
Sandeep Sahni	-	0.17
Prahalad Ray Mundra	-	-
Aswini Kumar Sahu	-	0.17

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Interest Expense		
Pravinbhai Patel	0.56	40.94
Arvindbhai Patel	0.04	70.14
Dineshbhai Vaviya	1.57	15.84
Madhubhai Vaviya	0.08	30.75
Sureshbhai Vaviya	0.72	29.94

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Insurance premium paid towards key man term policy taken by Company		
Pravinbhai Patel	15.38	15.38
Arvindbhai Patel	11.82	11.82
Dineshbhai Vaviya	4.38	4.38
Madhubhai Vaviya	4.48	4.34
Sureshbhai Vaviya	4.36	4.36

Amount payable : Key Management Personnel

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Salary payable		
Pravinbhai Patel	14.47	12.50
Arvindbhai Patel	1.64	11.63
Dineshbhai Vaviya	5.54	4.75
Madhubhai Vaviya	5.65	5.05
Sureshbhai Vaviya	5.49	5.36
Sandeep Sahni	-	3.19
Prahalad Ray Mundra	3.53	
Aswini Kumar Sahu	2.09	1.77
Bonus payable		
Sandeep Sahni	-	0.17
Prahalad Ray Mundra	-	-
Aswini Kumar Sahu	-	0.17
Defined Benefit Obligation payable		
Pravinbhai Patel	20.00	19.05
Arvindbhai Patel	18.61	18.02
Dineshbhai Vaviya	17.13	16.98
Madhubhai Vaviya	16.98	16.87
Sureshbhai Vaviya	16.99	16.87
Sandeep Sahni	-	2.61
Prahalad Ray Mundra	0.05	-
Aswini Kumar Sahu	0.94	0.53

Related Party Transactions : Relatives of KMP

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Loans received from Key management personnel		
Pravinbhai V Patel (HUF)	0.07	0.07
Arvindbhai V Patel (HUF)	1.30	1.19
Sureshbhai P Vaviya (HUF)	0.09	0.09
Smt. Kaminiben A Patel	2.46	2.26
Rekhaben S Vaviya	0.91	0.84
Loans Repaid during the year		
Pravinbhai V Patel (HUF)	0.01	0.01
Arvindbhai V Patel (HUF)	0.10	0.12
Sureshbhai P Vaviya (HUF)	0.01	0.35
Smt. Kaminiben A Patel	0.18	0.23
Rekhaben S Vaviya	0.07	0.08
Closing Balances of Loan Received		
Pravinbhai V Patel (HUF)	0.81	0.74
Arvindbhai V Patel (HUF)	14.19	12.99
Sureshbhai P Vaviya (HUF)	1.01	0.92
Smt. Kaminiben A Patel	26.91	24.63
Rekhaben S Vaviya	9.97	9.13

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Salary/ Remuneration		
Krunal A Patel	49.50	60.00
Parth A Patel	34.77	42.00
Jay P Patel	49.50	60.00
Krishna D. Vaviya	6.92	7.99
Smitaben Patel	10.30	12.00
Ramaben Vaviya	8.26	9.60
Sangitaben Vaviya	8.26	9.60
Rekhaben Vaviya	-	6.00
Soham Patel	10.30	12.00
Megha Patel	10.30	12.00
Vishwaben Parthbhai Patel	10.30	12.00
Kaminiben Patel	10.33	12.00
Interest		
Pravinbhai V Patel (HUF)	0.07	0.07
Arvindbhai V Patel (HUF)	1.30	1.19
Sureshbhai P Vaviya (HUF)	0.09	0.09
Smt. Kaminiben A Patel	2.46	2.26
Smt. Rekhaben S Vaviya	0.91	0.84
Stipend		
Abhishekbhai Vaviya	0.30	3.30
Bonus		
Smitaben Patel	0.06	0.14
Ramaben Vaviya	0.06	0.14
Sangitaben Vaviya	0.06	0.14
Soham Patel	0.06	0.14
Megha Patel	0.06	0.14
Rekhaben Sureshbhai Vaviya	-	0.14

Insurance premium paid towards key man term policy taken by Company

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Krunal A Patel	31.56	31.36
Parth A Patel	14.41	14.01
Jay P Patel	27.11	27.91
Krishna D. Vaviya	0.98	1.00
Abhishek S. Vaviya	0.98	1.00
Shweta M. Vaviya	0.98	1.00
Defined Benefit Obligation payable:		
Krunal A Patel	12.93	11.68
Parth A Patel	7.73	6.51
Jay P Patel	10.45	8.96
Krishna D. Vaviya	0.28	0.12

Amount payable : Relatives of KMP

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	31/3/21	31/3/20
Salary Payable		
Krunal A Patel	3.18	3.39
Parth A Patel	1.97	2.59
Jay P Patel	3.55	-
Krishna D. Vaviya	0.62	0.56
Smitaben Patel	0.89	0.97
Ramaben Vaviya	0.44	0.77
Sangitaben Vaviya	0.75	0.72
Rekhaben Vaviya	-	0.48
Soham Patel	1.65	0.87
Megha Patel	0.96	0.77
Kaminiben Patel	1.00	0.59
Vishwaben Parthbhai Patel	0.88	0.87
Bonus Payable		
Smitaben Patel	0.06	0.14
Ramaben Vaviya	0.06	0.14
Sangitaben Vaviya	0.06	0.14
Soham Patel	0.06	0.14
Megha Patel	0.06	0.14
Rekhaben Sureshbhai Vaviya	-	0.14

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	
	31/3/201	31/3/20
Trade Payable		
Patel Structural Private Limited	2.08	7.89
Road Shield Pvt Ltd	224.58	-
Closing Balance of Security Deposit		
Patel Structural Private Limited	43.69	43.69
Advances given during the year		
Road Shield Pvt Ltd	130.00	-
Closing balance of Advances given		
Road Shield Pvt Ltd	130.00	-
Material Sales Income		
Road Shield Pvt Ltd	1,305.65	-
SPG Infracon Pvt. Ltd.	734.32	-
Other Misc Income		
SPG Infracon Pvt. Ltd.	237.73	-
Subcontracting Expenses		
Road Shield Pvt Ltd	351.26	-
SPG Infracon Pvt. Ltd.	1,115.44	-
Security deposit (Maintenance Deposit)		
The Trillium	0.63	0.63
Trade Payables for Fixed Assets		
The Trillium	-	1.55
Trade Receivable		
Road Shield Pvt Ltd	1,541.78	-
The Trillium	10.07	11.54
SPG Infracon Pvt. Ltd.	200.24	-
Retention Money Payable		
Road Shield Pvt Ltd	17.56	-
The Trillium	16.74	-
Commission Income received		
Patel Structural Private Limited	0.28	4.78
Withheld Payable		
SPG Infracon Pvt. Ltd.	43.23	-
Trade Receivable		
Patel Structural Private Limited	5.72	5.41
Donation		
V G Patel Foundation	63.00	84.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955

Note 35 - Financial Instruments and Fair Value Measurement

A. CATEGORIES OF FINANCIAL INSTRUMENTS

(₹ in Lakhs)

PARTICULARS	AMOUNT AS AT MARCH 31, 2021			
	FAIR VALUE THROUGH PROFIT & LOSS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTISED COST	TOTAL
Financial Assets				
(i) Investments	4.89	-	58.16	63.05
(ii) Trade receivables	-	-	10,713.35	10,713.35
(iii) Cash and cash equivalents	-	-	14,808.68	14,808.68
(iv) Other financial assets	-	-	1,68,995.29	1,68,995.29
(v) Bank balance other than (iii) above	-	-	10,072.16	10,072.16
Total	4.89	-	2,04,647.64	2,04,652.53
Financial liabilities				
(i) Trade payables	-	-	39,474.43	39,474.43
(ii) Borrowings	-	-	143,896.24	143,896.24
(iii) Other financial liabilities	-	-	24,054.79	24,054.79
(iv) Leased Liabilities	-	-	71.06	71.06
Total	-	-	2,07,496.53	2,07,496.53

PARTICULARS	AMOUNT AS AT MARCH 31, 2020			
	FAIR VALUE THROUGH PROFIT & LOSS	FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	AMORTISED COST	TOTAL
Financial Assets				
(i) Investments	2.39	-	58.16	60.55
(ii) Trade receivables	-	-	6,166.35	6,166.35
(iii) Cash and cash equivalents	-	-	12,842.33	12,842.33
(iv) Other financial assets	-	-	134,581.86	134,581.86
(v) Bank balance other than (iii) above	-	-	12,393.92	12,393.92
Total	2.39	-	1,66,042.62	1,66,045.02
Financial liabilities				
(i) Trade payables	-	-	35,532.72	35,532.72
(ii) Borrowings	-	-	85,400.12	85,400.12
(iii) Other financial liabilities	-	-	19,576.23	19,576.23
(iv) Leased Liabilities	-	-	172.48	172.48
Total	-	-	1,40,681.54	1,40,681.54

B) FAIR VALUE HIERARCHY

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2021:

PARTICULARS	FAIR VALUE MEASUREMENT AS AT MARCH 31, 2021		
	LEVEL 1	LEVEL 1	LEVEL 1
a) Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	4.89	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2020:

PARTICULARS	FAIR VALUE MEASUREMENT AS AT MARCH 31, 2021		
	LEVEL 1	LEVEL 1	LEVEL 1
a) Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	2.39	-	-

Valuation technique used to determine fair value:

Level 1: It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data & rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C) CAPITAL MANAGEMENT

- 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.
- 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, 2021	AS AT MARCH 31, 2020
Long Term Borrowings (Refer Note 18, 24)	131,986.99	72,234.22
Short Term Borrowings (Refer Note 22)	11,909.25	13,165.90
Less: Cash & Cash Equivalents (Refer Note 12)	14,808.68	12,842.33
Net Debt	129,087.56	72,557.79
Total equity	60,748.53	63,530.68
Total Capital	60,748.53	63,530.68
Gearing Ratio	212.49%	114.21%

- 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.

D. 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.

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Financial Liabilities:		
a) Variable Rate Borrowings (₹ in Lakhs)	9,624.91	10,242.63
% change in interest rates	0.50%	0.50%
Impact on Profit for the year (₹ in Lakhs)	48.12	51.21

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 such as Bitumen, Cement and Steel (Iron & Steel) etc. 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. The risk of price fluctuations in commodities is mitigated by the price escalation clause as included in the contracts with the customers.

The Company is effected by the price volatility of certain commodities such as Bitumen, Cement and Steel (Iron & Steel) etc.

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Bitumen	576.15	383.20
Cement	136.99	352.14
Steel (Iron & Steel)	3,543.64	4,277.12

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

(₹ in Lakhs)

PARTICULARS	PRICE VARIATION	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Bitumen	5%	28.81	19.16
Cement	5%	6.85	17.61
Steel (Iron & Steel)	5%	177.18	213.86

2 Credit Risk

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

3 Liquidity Risk

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

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

(₹ in Lakhs)

PARTICULARS	WITHIN 1 YEAR	2 TO 5 YEAR	MORE THAN 5 YEAR	CARRYING AMOUNT
As at March 31, 2021				
Borrowings	18,911.36	40,365.15	84,619.73	1,43,896.24
Trade Payables	39,474.43		-	39,474.43
Other Financial Liabilities	8,148.46	8,436.18	-	16,584.63
Leased Liabilities	41.50	29.56	-	71.06
As at March 31, 2020				
Borrowings	18,658.95	31837.03	34,904.14	85,400.12
Trade Payables	35,532.72	-	-	35,532.72
Other Financial Liabilities	14,688.85	4,887.38	-	19,576.23
Leased Liabilities	118.92	53.56		172.48

Note 36 : Employee Benefits

A. Defined Contribution Plan

The Company's contribution to Provident Fund aggregating Rs. 166.17 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, 2021	AS AT MARCH 31, 2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	739.85	609.98
Current Service Cost	170.24	134.04
Past service Cost	-	-
Interest Cost	37.65	37.28
Benefit paid	(16.87)	(4.79)
Change in financial assumptions	4.97	32.89
Gratuity provision written back	-	(9.79)
Change in demographic assumption	-	0.00
Experience variance (i.e. Actual experience vs assumptions)	(40.20)	(59.77)
Present Value of Defined Benefit Obligations at the end of the Year	895.64	739.85

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	895.64	739.85
Fair Value of Plan assets at the end of the Year	(30.56)	(26.82)
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	865.09	710.03

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
iii. Gratuity Cost for the Year		
Current service cost	170.24	134.04
Interest Cost	37.65	37.28
Past service Cost	-	-
Expenses recognised in the income statement	207.89	171.32

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
iv. Other Comprehensive Income		
Actuarial (Gain) / loss		
Change in financial assumptions	4.97	32.89
Change in demographic assumption	-	0.00
Experience variance (i.e. Actual experience vs assumptions)	(40.22)	(59.77)
Return on plan assets, excluding amount recognised in net interest expense	(0.48)	(1.09)
Components of defined benefit costs recognised in other comprehensive income	(35.70)	(27.97)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
v. Actuarial Assumptions		
Discount Rate (per annum)	7.00%	5.75%
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 (2012-14.) Ultimate Retirement Age 60 Years.		

vi. Sensitivity Analysis

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

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Defined Benefit Obligation(Base)	895.64	739.85

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021		AS AT MARCH 31, 2020	
	DECREASE	INCREASE	DECREASE	INCREASE
Discount Rate (- / + 1%)	43.66	40.19	31.32	28.89
(% change compared to base due to sensitivity)	5.90%	5.43%	4.23%	3.91%
Salary Growth Rate (- / + 1%)	32.74	34.72	25.97	26.92
(% change compared to base due to sensitivity)	4.43%	4.69%	3.51%	3.64%
Withdrawal Rate (-/+10%)	31.98	28.26	26.12	23.18
(% change compared to base due to sensitivity)	4.32%	3.82%	3.53%	3.13%

vii. Effect of Plan on Entity's Future Cash Flows**a) Maturity Profile of Defined Benefit Obligation**

Weighted Average duration of the defined benefit obligation - 3.48years

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Duration of the defined benefit obligation		
1st Following Year	197.20	165.98
2nd Following year	128.68	107.11
3rd Following Year	119.51	90.73
4th Following Year	98.65	85.75
5th Following Year	86.05	69.39
Above 5	261.56	218.88
Total	891.64	737.85

A. Actuarial Risk:

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

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

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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.

Legislative Risk:

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

b) Other Long Term Employee Benefits

Amount of (Rs 0.20 Lakhs) (previous year: Rs (36.03) Lakhs) towards compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

Actuarial Assumptions

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
Discount Rate (per annum)	6.55%	5.75%
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 (2012-14) 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 there of.

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED	
	MARCH 31, 2021	MARCH 31, 2020
(i) Gross Amount required to be spent by the Company	264.77	198.90
(ii) Amount Spent during the year towards activities specified in CSR Policy	108.91	124.01
a) CSR activities by own	12.91	-
b) By third parties	96.00	124.01
(iii) Related Party Transactions in relation to Corporate Social Responsibility	63.00	84.00

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	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Earnings per equity share		
Profit attributable to equity shareholders (Rs. In Lakhs)	(2,504.73)	11,773.52
Adjusted profit attributable to ordinary equity holders (Rs. In Lakhs)	(2,504.73)	11,949.55
Weighted average number of equity shares outstanding during the year*	4,56,00,000	4,56,00,000
Number of ordinary shares resulting from conversion of bonds	27,76,817	1,94,37,719
Number of ordinary shares used to calculate diluted earnings per share	4,83,76,817	6,50,37,719
Nominal value of equity per share	10	10
Basic EPS (₹ Per Share)	(5.49)	25.82
Diluted EPS (₹ Per Share)	(5.18)	18.37

* 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

There are no Foreign currency Receivable/ Payable at the reporting date. Hence, there is no sensitivity of price risk.

Note 41 : Contingent liabilities and Commitments

a) Contingent liabilities

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
a) Claims against the company not acknowledged as debt	92.15	139.70
b) Guarantees		
i) Outstanding Bank Guarantees	48,289.56	63,600.39
c) Other money for which the company is contingently liable (Direct and Indirect Taxes)	3,724.03	3,556.63

b) Commitments

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	75.93	63.67

Note 42 - Payment to Auditors

(₹ in Lakhs)

PARTICULARS	AS AT MARCH 31, 2021	AS AT MARCH 31, 2020
For Audit	42.60	30.85
For Taxation matters	2.08	8.25
Other Services	-	8.25
Reimbursement of Expenses	-	0.25
Total	44.68	47.60

Note 43 : Movement in Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Current income tax:		
Current income tax charge	2,703.78	3,503.68
(Excess) / Short provision of earlier periods	(454.02)	182.03
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,899.84)	1,738.90
Total	349.92	5,424.61

B. Income Tax in Other Comprehensive Income

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Deferred tax:		
Remeasurements gains and losses on post employment benefits	(8.90)	(9.77)
Income tax expense reported in the statement of other comprehensive income	(8.90)	(9.77)

C. Reconciliation of effective tax rate

(₹ in Lakhs)

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021	FOR THE YEAR ENDED MARCH 31, 2020
Accounting profit before tax	(2,154.81)	17,198.13
Applicable Income tax rate	34.94%	34.94%
Computed expected tax expense	(752.98)	6,009.71
Deferred Tax expenses accounted in books	(1,899.84)	1,833.43
Effect of expense not allowed for tax purpose	5,229.88	4,057.27
Effect of expense allowed for tax purpose	(1,885.48)	(2,193.99)
Effect of carried forward losses	553.66	(336.61)
Tax losses brought forward utilised	-	(0.55)
Tax effect due to non-taxable income for tax purposes	820.67	(114.41)
Effect of Deductions Claimed for tax purpose	(1,557.92)	(1,151.68)
(Excess) / Short provision of earlier periods	(454.02)	182.03
Others	(1,569.26)	(3,843.87)
Tax on book profit as per Minimum Alternate Tax	120.51	746.78
Effect of change in tax rate	-	14.33
Differential tax rate of Holding Company and tax rate applicable to subsidiary companies	1,744.68	222.16
Income tax expense	349.92	5,424.61
Income tax expense reported in the statement of profit and loss	349.92	5,424.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

Note 43 : Movement in Deferred tax Assets/ Liabilities

PATEL INFRASTRUCTURE LIMITED
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(₹ in Lakhs)

D. Recognized deferred tax assets and liabilities

PARTICULARS	BALANCE AS AT APRIL 1, 2019	RECOGNIZED IN PROFIT OR LOSS DURING 2019-20	RECOGNIZED IN OCI DURING 2019-20	BALANCE AS AT MARCH 31, 2020	BALANCE AS AT APRIL 1, 2020	RECOGNIZED IN PROFIT OR LOSS DURING 2020-21	RECOGNIZED IN OCI DURING 2020-21	BALANCE AS AT MARCH 31, 2021
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	184.47	-	5,151.75	5,151.75	(1,720.73)	-	3,430.84
Fair Valuation of financial liabilities	216.76	(67.12)	-	149.64	149.64	275.13	-	424.77
Fair Valuation of financial instruments carried at FVTPL	-	-	-	-	-	-	-	-
Prepaid Expenses	-	1,250.74	-	1,250.74	1,250.74	(41.79)	-	1,208.95
Less: Deferred Tax Assets								
Provision for Expected Credit Loss	299.70	68.02	-	367.72	367.72	(77.95)	-	289.77
Provision for Gratuity	209.73	49.42	(9.77)	249.38	249.38	(19.28)	(8.90)	221.20
Provision for Compensated absences	62.41	3.48	-	64.89	65.89	(25.43)	-	40.46
Provision for Bonus	188.03	(37.44)	-	150.59	150.59	(110.73)	-	39.86
Fair Valuation of financial assets	174.06	(171.94)	-	2.12	2.12	(0.63)	-	1.49
Fair Valuation of non-current Investment carried at FVTPL	0.67	44.48	-	45.15	45.15	0.64	-	45.68
Capital Expenditure allowable in future years under Income Tax Law	113.58	(5.40)	-	108.18	108.18	(30.26)	-	77.92
MAT Credit Entitlement	3,623.21	(1,548.54)	-	2,074.67	2,074.67	(523.91)	-	1,550.76
Unabsorbed Business losses	412.19	1,227.09	-	1,639.28	1,639.28	1,200.00	-	2,839.28
Total	100.28	1,738.92	9.77	1,848.97	1,848.97	(1,899.84)	8.90	(41.87)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT

PATEL INFRASTRUCTURE LIMITED
CIN: U45201GJ2004PLC043955
(₹ in Lakhs)

Note 44 : Disclosures Required as per Schedule III to the Companies Act, 2013

PARTICULARS	NET ASSETS I.E. TOTAL ASSETS MINUS TOTAL LIABILITIES				SHARE IN PROFIT OR LOSS				
	31-MAR-21		31-MAR-20		31-MAR-21		31-MAR-20		
	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	AS % OF CONSOLIDATED NET ASSETS	AMOUNT	
Ultimate Holding Company									
Patel Infrastructure Limited	111.00%	67,431.65	85.21%	54,132.07	(523.25%)	13,106.07	117.65%	13,851.60	
Subsidiaries									
Patel Highway Management Private Limited	10.70%	6,498.61	10.41%	6,610.43	(31.47%)	788.17	(3.60%)	(423.58)	
Patel Bridge Nirman Private Limited	5.58%	3,390.87	7.45%	4,732.97	(18.79%)	470.69	5.82%	685.11	
Patel Hospitality Private Limited	0.00%	2.14	0.00%	2.21	0.00%	(0.07)	0.03%	3.80	
Patel Darah Jhalawar Highway Private Limited	15.05%	9,140.78	16.79%	10,665.94	220.39%	(5,520.16)	4.85%	570.76	
Patel Sethiyahopu Cholopuram Private Limited	10.33%	6,276.29	10.35%	6,578.04	159.58%	(3,996.99)	(15.27%)	(1,797.61)	
Patel Cholopuram Thanjavur Private Limited	3.96%	2,402.73	15.97%	10,147.47	316.80%	(7,934.89)	(3.02%)	(355.76)	
Patel Vadodara Kim Expressway Private Limited	33.85%	20,562.48	18.29%	11,622.08	(112.74%)	2,823.91	(3.30%)	(388.18)	
Non Controlling interest in all subsidiaries	1.45%	881.35	1.94%	1,230.29	(4.89%)	122.38	1.51%	178.13	
Adjustments arising out of Consolidation	(97.92%)	(55,838.38)	(66.41%)	(42,190.82)	94.38%	(2,363.84)	(4.68%)	(550.76)	
TOTAL	100.00%	60,748.53	100.00%	63,530.68	100.00%	(2,504.72)	100.00%	11,773.52	
SHARE IN OTHER COMPREHENSIVE INCOME (OCI)									
	31-MAR-21	31-MAR-20	31-MAR-21	31-MAR-20	31-MAR-21	31-MAR-20	31-MAR-21	31-MAR-20	
	AS % OF CONSOLIDATED TCI	AS % OF CONSOLIDATED TCI	AS % OF CONSOLIDATED TCI	AS % OF CONSOLIDATED TCI	AS % OF CONSOLIDATED TCI	AS % OF CONSOLIDATED TCI	AS % OF CONSOLIDATED TCI	AS % OF CONSOLIDATED TCI	AMOUNT
	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT	AMOUNT
Ultimate Holding Company									
Patel Infrastructure Limited	98.55%	26.47	100.00%	18.20	111.37%	13,132.39	117.62%	13,869.79	
Subsidiaries									
Patel Highway Management Private Limited	-	-	-	-	6.68%	788.18	(3.59%)	(423.58)	
Patel Bridge Nirman Private Limited	-	-	-	-	3.99%	470.69	5.81%	685.11	
Patel Hospitality Private Limited	-	-	-	-	(0.00%)	(0.07)	0.03%	3.80	
Patel Darah Jhalawar Highway Private Limited	-	-	-	-	(46.81%)	(5,520.16)	4.84%	570.76	
Patel Sethiyahopu Cholopuram Private Limited	0.89%	0.24	-	-	(33.89%)	(3,996.75)	(15.24%)	(1,797.61)	
Patel Cholopuram Thanjavur Private Limited	0.56%	0.15	-	-	(67.29%)	(7,934.74)	(1.02%)	(355.76)	
Patel Vadodara Kim Expressway Private Limited	-	-	-	-	23.95%	2,823.91	(3.29%)	(388.18)	
Non Controlling interest in all subsidiaries	-	-	-	-	1.04%	122.38	0.99%	116.41	
Adjustments arising out of Consolidation	-	-	-	-	(20.05%)	(2,364.08)	(4.15%)	(489.03)	
TOTAL	100.00%	28.86	100.00%	18.20	(21.02%)	(2,478.26)	100.00%	11,791.72	

Note 45 : 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

- (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, 2021			FOR THE YEAR ENDED MARCH 31, 2020		
	CONSTRUCTION & ENGINEERING	BOT (TOLL & ANNUITY)	TOTAL	CONSTRUCTION & ENGINEERING	BOT (TOLL & ANNUITY)	TOTAL
REVENUE						
External Revenue	1,79,717.26	11,066.82	1,90,784.08	2,00,349.58	9,551.22	2,09,900.80
Inter-Segment Revenue	-	-	-	-	-	-
Total	1,79,717.26	11,066.82	1,90,784.08	2,00,349.58	9,551.22	2,09,900.80
Segment Expense	1,56,503.72	19,183.21	1,75,686.93	1,70,428.89	4,956.22	1,75,385.10
Segment Result						
Operating Profit	23,213.53	(8,116.39)	15,097.15	29,920.69	4,595.00	34,515.70
Less: Interest and Other Finance Expense	8,435.24	8,197.81	16,633.05	9,528.25	5096.64	14,624.89
Interest Income	434.43	361.62	796.05	514.75	498.70	1,013.45
Other Income	3,951.79	(1,116.83)	2,834.96	1,378.98	(123.09)	1,255.88
Profit/(loss) in share of Associate						
Profit Before Extraordinary Items, Exceptional Items Depreciation and Tax	19,048.89	(16,953.77)	2,095.11	23,626.15	(1,466.00)	22,160.15
Depreciation and Amortisation	4,208.39	41.53	4,249.92	4,206.82	755.20	4,962.02
Profit Before Tax and Exceptional Items	14,840.50	(16,995.31)	(2,154.81)	19,419.33	(2,221.21)	17,198.13
Extraordinary Items						
Profit Before Tax	14,840.50	(16,995.31)	(2,154.81)	19,419.33	(2,221.21)	17,198.13
Current tax	2,583.26	120.52	2703.78	3,346.71	156.97	3,503.68
Deferred tax	(319.12)	(1,580.72)	(1,899.84)	2,031.55	(292.65)	1,738.90
Short Excess Provision of Income Tax	(529.71)	75.69	(454.02)	189.48	(7.45)	182.03
Profit After Tax	13,106.07	(15,610.80)	(2,504.73)	13,851.60	(2,078.08)	11,773.52
Add: Comprehensive Income for the period	26.32	0.15	26.47	18.20	0.00	18.20
Total comprehensive income for the Year	13,132.39	(15,610.65)	(2,478.26)	13,869.79	(2,078.08)	11,791.72
Non-controlling interests		122.38	122.38	-	178.13	178.13
Net Profit for the Year	13,132.39	(15,733.03)	(2,600.64)	13,869.79	(2,256.21)	11,613.59

PARTICULARS	FOR THE YEAR ENDED MARCH 31, 2021			FOR THE YEAR ENDED MARCH 31, 2020		
	CONSTRUCTION & ENGINEERING	BOT (TOLL & ANNUITY)	TOTAL	CONSTRUCTION & ENGINEERING	BOT (TOLL & ANNUITY)	TOTAL
OTHER INFORMATION						
Segment assets	1,81,768.06	1,13,765.95	2,95,534.01	1,74,389.95	79,287.69	2,53,677.64
Segment liabilities	1,14,336.41	1,20,449.07	2,34,785.48	1,20,257.88	69,889.08	1,90,146.96
Capital expenditure	4,308.42	11.49	4,319.91	4,035.54	15.10	4,050.64
Depreciation and amortisation	4,208.39	41.53	4,249.92	4,206.82	755.20	4,962.02

Note 46 :

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

Note 47 :

No subsequent event have been observed which may required an adjustment on the Balance Sheet date.

Note 48:

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, Vidhan Surana
Partner
Membership No: 041841

Pravinbhai V. Patel
Chairman & Director
DIN: 00008911

Arvind V. Patel
Managing Director
DIN: 00009089

Prahalad Ray Mundra
Chief Financial Officer

Aswini Kumar Sahu
Company Secretary
ICSI Membership No.: F7476

Place : Ahmedabad
Date : October 07, 2021

Place : Vadodara
Date : October 07, 2021





PATEL®

Every Milestone is our Value

Patel Infrastructure Limited

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