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**Annual Report 2024-25**  
**of**  
**Patel Bridge Nirman Private Limited**

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## DIRECTORS' REPORT

To,  
The Members,  
**Patel Bridge Nirman Private Limited,**

Your directors have presented their 14<sup>th</sup> Annual Report together with Audited Accounts of the Company and Auditors' Report thereon for the year ended on **31<sup>st</sup> March, 2025** (Financial Year 2024-25).

### **FINANCIAL SUMMARY/ STATE OF AFFAIRS/ RESULT:**

The Company's financial performance on standalone basis, for the year ended March 31, 2025 is summarized below:

<b>PARTICULARS</b>	<b>2024-25 (Rs. In Lakhs)</b>	<b>2023-24 (Rs. In Lakhs)</b>
Total Income	4,335.02	3,176.06
Total Expenditure	4,206.68	3,025.38
Profit before Taxation	<b>128.34</b>	<b>150.68</b>
Tax expense:		
1. Current Tax	21.42	25.15
2. Short/Excess Provision for tax of earlier years	-	(40.78)
3. Deferred Tax	(21.42)	16.17
Profit/Loss after Tax	<b>128.34</b>	<b>150.14</b>
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the Year	<b>128.34</b>	<b>150.14</b>

### **CURRENT DEVELOPMENT & OPERATION OF THE COMPANY**

The Company is getting regular annuity from R & BD Gujarat after successful completion of construction of ROBs. The Company is also maintaining the constructed ROBs.

### **HOLDING, SUBSIDIARIES, JOINT VENTURES, and ASSOCIATES**

The Company is Joint Venture Company of Patel Infrastructure Limited and Ajay Engi-Infrastructure Pvt. Ltd in the ratio of 74:26.

Whereas, Patel Infrastructure Limited is Ultimate Holding Company having 29.25 % Stake and rest 44.75 % Stake routed through its Wholly Own Subsidiary company i.e Patel Highway Management Private Limited.

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

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

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

## **ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March 2025 is available on the Company's website on [patelinfra.com/Financial\\_Reports.php](http://patelinfra.com/Financial_Reports.php)

## **PARTICULAR OF BOARD MEETINGS DURING THE YEAR**

<b>Sr. No.</b>	<b>Type of Meeting/ Postal ballot/Circular Resolution, etc.</b>	<b>Number of meeting/ circular resolution passed, etc.</b>	<b>Dates of Meetings held during Financial year</b>
1.	Board Meetings	4 (Four)	24.06.2024, 31.08.2024, 24.12.2024, 31.03.2025

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

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

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

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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

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

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

## **DIRECTORS AND KEY MANAGERIAL PERSONS**

During the year under review, following changes took place in the directorship and key managerial personnel (KMP) during the Financial Year 2024-25 and till the date of this report:

- Mr. Madhubhai Pragjibhai Vaviya (DIN: 00009100), has resigned from the post of Directorship w.e.f June 06, 2024.
- Ms. Hiral Gediya (M. No: 48107) has resigned from the Post of Company Secretary w.e.f February 05, 2025.
- After the Closure of the Financial Year, Ms. Krupa Mehta (M. No: 76427) has been Appointed as Company Secretary w.e.f June 23, 2025.

Except this, there is no change among Directors and Key Managerial Person and none of the Directors are liable to retire by rotation in terms of provision of the Articles of Association.

## **AUDITORS**

M/s. Surana Maloo & Co., Chartered Accountants, (Firm Registration No. 112171W) were appointed as Statutory Auditors of the Company for a period of 5 (Five) consecutive years in the AGM held on 30.09.2017 until the conclusion of the 11<sup>th</sup> Annual General Meeting and is eligible for reappointment.

The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and hold a valid certificate issued by Peer Review Board of the ICAI.

The Board is of the opinion that continuation of M/s. Surana Maloo & Co., as Statutory Auditors will be in the best interests of the Company and therefore, M/s. Surana Maloo & Co. were appointed as Statutory Auditors, for a second term of five consecutive years, from the conclusion of the 11<sup>th</sup> Annual General Meeting held in the financial year 2021-22 till the 16<sup>th</sup>

Annual General Meeting to be held in the financial year 2026-27, at such remuneration as mutually agreed and approved by the Board.

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.

## **SECRETARIAL AUDITOR**

Not Applicable w.e.f F. Y. 2024-25

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

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

## **PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES**

All the Related Party Transactions that were entered into during the financial year were in the ordinary course of business on arm's length basis.

However, the details of transactions with related parties as required under the applicable accounting standards have been disclosed in the notes to the financial statements.

Same detail has been provided in AOC- 2 attached as **Annexure - I**.

## **DIVIDEND**

The Directors have not recommended any dividend for the financial year 2024-25

## **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 which have occurred between the end of the financial year to which this financial statement relates and the date of this report, except as stated below:

- The Company has shifted its Registered Office to MZ Corporate, 401, 501 & 601 (4th, 5th & 6th Floor), Ashok Vatika, Double Road Corner, Iskon-Ambali Road, Bopal, Ahmedabad, Gujarat, India - 380058, with effect from October 1, 2024.

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

### A. Conservation of Energy:

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. 5.88 Lakhs (P.Y. 5.97 Lakhs) 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:

NIL (P.Y. Nil)

## RISK MANAGEMENT POLICY

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

## DEPOSITS

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

## CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

## INTERNAL CONTROL SYSTEMS

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

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

Suggestions for improvement are considered by board time to times.

## **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, 2025.

Further the Company has complied with the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received, disposed of and cases pending during the year 2024-25:

- No of complaints received: NIL
- No of complaints disposed off: NIL
- Number of cases pending for more than ninety days: NIL

## **VIGIL MECHANISM**

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

## **INSURANCE**

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

## **PARTICULARS OF EMPLOYEES**

The provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

## **CHANGES IN SHARE CAPITAL**

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

## **APPLICATION MADE OR ANY PROCEEDING**

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

## **DIFFERENCE BETWEEN AMOUNT OF THE VALUATION**

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

## **A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISION RELATING TO THE MATERNITY BENEFIT ACT, 1961**

The Company confirms that it has duly complied with all the provisions of the Maternity Benefit Act, 1961 during the year.

## **GENERAL**

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

1. Transfer any amount to reserves, pursuant to proviso of section 133(3) (j) of Companies Act, 2013
2. The provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon.
3. Issue of equity shares with differential rights as to dividend, voting or otherwise.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
5. Compliance with respect to receipt of any remuneration or commission from any of its subsidiaries by Managing Director or Whole-time Directors, as there is no MD/WTD in the company.
6. Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. Independent Director:

Your Company is not covered under class of Company as prescribed under Section 149(3) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and

Qualification of Directors) Rules, 2014, hence, no disclosures required under sections 134(3)(d), Section 149(6) and 149(10) of the Companies Act, 2013.

8. Formal Evaluation by Board of Its own Performance:

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

9. Analysis of remuneration:

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

10. Policy on director's appointment & remuneration:

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

11. Corporate Governance:

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

## ACKNOWLEDGEMENTS

The Board acknowledges with thanks the contribution of employees at all offices and at all levels. The Company also expresses their sincere gratitude towards different government and other authorities including R & BD, Gujarat 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. The Board hopes for the contribution and co-operation from all stakeholders in upcoming time also.

By Order of Board of Directors  
**For, Patel Bridge Nirman Private Limited**

SD/-

Place: **Ahmedabad**

Date: **27.06.2025**

Name: **Pravinbhai V. Patel**  
Designation: **Chairman & Director**  
DIN: **00008911**

### Attachment:

1. Form AOC -2: Particulars of Contract or Arrangements with Related Parties

# Patel Bridge Nirman Private Limited

CIN: U45202GJ2011PTC066793



## Annexure - I Form No. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis: There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2025, 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 Lakhs)	Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Patel Infrastructure Limited - Holding Company	Sub - Contract Related Service	As per Sub - Contract	Sub - Contract Expenditure	3,410.16	Not required	As per contract
Patel Infrastructure Limited - Holding Company	Leasing of Property	As per Agreement	Rent Expense	1.00	Not required	As per Agreement
Kaminiben Arvindbhai Patel	Salary	As per Appointment Letter/Resolution	Salary	24.00	01/04/2017	As per resolution
Vishwaben Parthbhai Patel	Salary	As per Appointment Letter/Resolution	Salary	18.08	As per resolution	As per resolution

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.

# Patel Bridge Nirman Private Limited

CIN: U45202GJ2011PTC066793



By Order of Board of Directors  
**For, Patel Bridge Nirman Private Limited**

SD/-

Name: **Pravinbhai V. Patel**  
Designation: **Chairman & Director**  
DIN: **00008911**

Place: **Ahmedabad**  
Date: **27.06.2025**

**PATEL BRIDGE NIRMAN PRIVATE  
LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED ON  
31<sup>ST</sup> MARCH, 2025**



## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
**PATEL BRIDGE NIRMAN PRIVATE LIMITED**  
CIN - U45202GJ2011PTC066793  
Ahmedabad

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

#### Opinion

We have audited the Standalone financial statements of **PATEL BRIDGE NIRMAN PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and 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 standalone Financial Statements, including a summary of Material 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 standalone financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 our opinion.





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

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

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

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

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

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

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

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





In preparing the standalone financial statements, the Board of Directors are also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

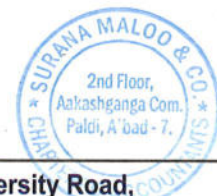
### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

We also:

- (a) Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence





- (e) 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.
- (f) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.





- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) As being Private Limited Company, the requirement of the other matters to be included in the Independent Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 27 to 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.
  - (iv)
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has



Caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- (v) The company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure - B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



Date: 27-06-2025  
Place: Ahmedabad

  
Per, Shashikant D Patel  
Partner  
Membership No: 037671  
UDIN:25037671BMJGRZ7605



**Annexure 'A'**

**Annexure to the Independent Auditor's Report of even date on the Standalone  
Financial Statements of Patel Bridge Nirman Private 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 Bridge Nirman Private Limited** ("the Company") (CIN - U45202GJ2011PTC066793) as of March 31st, 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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





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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, to the best of our information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2025, 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.

Place: Ahmedabad  
Date: 27-06-2025



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

*[Signature]*  
Per, Shashikant D Patel  
Partner  
Membership No: 037671  
UDIN: 25037671BMJGRZ7605



**Annexure - 'B'**

**Annexure to the Independent Auditors' Report of even date on the Financial Statements  
of "Patel Bridge Nirman Private Limited"**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'  
section of our report to the Members of Patel Bridge Nirman Private Limited of even date)**

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. The Company does not have any Intangible assets, accordingly reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As on the Balance sheet date, the company does not own any Immovable property, accordingly reporting under clause (3)(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, we report that the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) As on the Balance sheet date, the Company does not have any immovable properties, accordingly reporting under benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) with respect to title deeds is not applicable.
- (ii)
- (a) The Company does not have any inventory, accordingly reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, accordingly reporting under clause 3(ii)(b) of the Order is not applicable.





- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year, therefore the further reporting requirement of paragraph 3(iii) of the Order is not applicable.
- (iv)
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, accordingly reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The Company has not made any investments, accordingly reporting under clause 3(iii)(b) of the Order is not applicable.
- (c) The Company has not granted any loans, accordingly reporting under clause 3(iii)(c) of the Order is not applicable.
- (d) The Company has not granted any loans, accordingly reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) The Company has not granted any loans, accordingly reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year accordingly, reporting under clause 3(iii)(f) is not applicable.
- (v) The Company has not given loans or made investments or provided guarantees or security, attracting the provisions of sections 185 and 186 of the Act, accordingly reporting requirements of paragraph 3(iv) of the Order is not applicable.
- (vi) According to the information and explanations given to us the Company has not accepted deposits (including deemed deposits) from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3 (v) of the Order, is not applicable to the Company.
- (vii) The company is not required to maintain cost records specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and hence reporting with the respect to maintenance of cost is not applicable.
- (viii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.





(b) According to the information given and documents submitted to us, we report that statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Amount Demanded (Rs. In Lakhs)	Amount under Dispute Deposited	Period to which the amount relates	Forum where the dispute is pending
Goods & Service Tax	2,206.57	69.64	FY 2017-18	Commissioner Appeals-Gujarat
Goods & Service Tax	1,382.85	70.73	FY 2018-19	Commissioner Appeals-Gujarat
Goods & Service Tax	810.31	40.27	FY 2019-20	Commissioner Appeals-Gujarat
Goods & Service Tax	762.34	Nil	FY 2020-21	Commissioner Appeals-Gujarat

- (ix) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (x) According to the information and explanation given to us:
- the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender.
  - the Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the Company has applied term loan for the purpose for which the loans were obtained.
  - on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima face, not been used during the year for long-term purposes by the Company.
  - on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - the Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies during the year.





- (xi)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, accordingly reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), accordingly reporting under clause 3(x)(b) of the Order is not applicable.
- (xii)
- (a) According to the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year, accordingly reporting under clause 3(xi)(c) of the Order is not applicable.
- (xiii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order are not applicable to the Company.
- (xiv) As per information given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xv)
- (a) As per information and explanation given to us, requirement of Internal Audit is not applicable to the company, accordingly reporting under clause (3)(xiv)(a) of the Order is not applicable.
- (b) As per information and explanation given to us, requirement of Internal Audit is not applicable to the company, accordingly reporting under clause (3)(xiv)(b) of the Order is not applicable.
- (xvi) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvii)
- (a) According to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.





- (b) According to the information given to us, there is no Core Investment Company (CIC) within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xviii) As per the information given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors of the Company during the year.
- (xx) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when
- (xxi) they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xxii)
- (a) Provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) is not applicable to the company, Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) Provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) is not applicable to the company, Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

Place: Ahmedabad  
Date: 27-06-2025



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

*M. Patel*  
Per, Shashikant D Patel  
Partner  
Membership No: 037671  
UDIN: 25037671BMJGRZ7605

Patel Bridge Nirman Private Limited  
CIN:U45202GJ2011PTC066793

Balance Sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	5	1.44	2.26
(b) Financial assets			
(i) Other non-current financial assets	6	8,362.22	7,664.40
(c) Deferred tax assets (Net)	7	838.54	817.12
<b>Total Non-current Assets</b>		<b>9,202.20</b>	<b>8,483.78</b>
<b>2 Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	8(A)	27.82	24.89
(ii) Bank balances other than (i) above	8(B)	1,367.05	1,291.08
(iii) Other current financial assets	9	2,234.05	2,109.39
(b) Current tax assets (Net)	17	68.45	82.22
(c) Other current assets	10	311.69	140.33
<b>Total Current assets</b>		<b>4,009.06</b>	<b>3,647.91</b>
<b>TOTAL ASSETS</b>		<b>13,211.25</b>	<b>12,131.69</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	11	1,678.50	1,678.50
(b) Other equity	12	2,892.64	2,764.30
<b>Total Equity</b>		<b>4,571.14</b>	<b>4,442.80</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13	4,134.00	5,921.40
<b>Total Non-current liabilities</b>		<b>4,134.00</b>	<b>5,921.40</b>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	13(a)	1,789.00	1,629.75
(ii) Trade payables	14		
(A) Total outstanding dues of Micro enterprises and Small Enterprises.			
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		2,708.34	129.40
(iii) Other current financial liabilities	15	5.43	4.60
(b) Other current liabilities	16	3.34	3.74
<b>Total Current liabilities</b>		<b>4,506.11</b>	<b>1,767.49</b>
<b>Total Liabilities</b>		<b>8,640.11</b>	<b>7,688.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,211.25</b>	<b>12,131.69</b>
Material Accounting Policies	1 to 4		

As per our report of even date

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

Per, CA Shashikant D Patel  
Partner  
Membership No.: 037671



For and Behalf of the Board of Directors  
Patel Bridge Nirman Private Limited  
CIN:U45202GJ2011PTC066793

Pravinbhai V. Patel  
Director  
DIN: 00008911

Arvind V. Patel  
Director  
DIN: 00009089

Krupa Mehta

Company Secretary  
ICSI Membership No.: ACS76427

Place : Ahmedabad  
Date : 27-06-2025



Place : Ahmedabad  
Date : 27-06-2025

**Patel Bridge Nirman Private Limited**  
CIN:U45202GJ2011PTC066793


Profit and loss statement for the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from Operations	18	4,224.72	3,072.45
II Other Income	19	110.30	103.61
III <b>Total Income</b>		<b>4,335.02</b>	<b>3,176.06</b>
IV <b>Expenses</b>			
Operation & maintenance Expenses	20	3,421.44	2,135.25
Employee benefits expense	21	75.07	62.72
Finance costs	22	673.61	797.54
Depreciation and amortization expenses	5	0.81	1.04
Other expenses	23	35.74	28.82
<b>Total Expenses</b>		<b>4,206.68</b>	<b>3,025.38</b>
V <b>Profit before Tax</b>		<b>128.34</b>	<b>150.68</b>
VI <b>Tax expense:</b>			
(1) Current tax	31	21.42	25.15
(2) Short Provision for tax of earlier Years	31	-	(40.78)
(3) Deferred tax	31	(21.42)	16.17
VII <b>Profit for the year</b>		<b>128.34</b>	<b>150.14</b>
VIII Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>128.34</b>	<b>150.14</b>
IX <b>Earnings per equity share (EPS)</b>	26		
Basic and Diluted Earning per Share (EPS)		0.76	0.89
<b>Material Accounting Policies</b>	<b>1 to 4</b>		

As per our report of even date

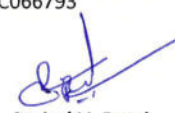
**For Surana Maloo & Co.**  
Chartered Accountants  
Firm Registration Number: 112171W

  
**Per, CA Shashikant D Patel**  
Partner  
Membership No.: 037671



**For and Behalf of the Board of Directors**  
**Patel Bridge Nirman Private Limited**  
CIN:U45202GJ2011PTC066793

  
**Pravinbhai V. Patel**  
Director  
DIN: 00008911

  
**Arvind V. Patel**  
Director  
DIN: 00009089



**Krupa Mehta**  
Company Secretary  
ICSI Membership No.: ACS76427



Place : Ahmedabad  
Date : 27-06-2025

Place : Ahmedabad  
Date : 27-06-2025

Patel Bridge Nirman Private Limited  
CIN:U45202GJ2011PTC066793

Cash Flow Statement for the year ended 31st March, 2025 (₹ in Lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit after Extraordinary items and before Tax	128.34	150.68
	<b>Adjustment for:</b>		
	Depreciation and Amortisation Expense	0.81	1.04
	Interest and other borrowing cost	673.61	797.54
	Interest income on FDRs	(106.65)	(99.86)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>696.12</b>	<b>849.41</b>
	<b>Adjustment For Working Capital Changes:</b>		
	Changes in Financial Assets and Other Assets	(993.83)	430.91
	Changes in Financial Liabilities and Other Payables	2,579.37	51.64
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>2,281.66</b>	<b>1,331.95</b>
	Direct Taxes paid (Net)	(7.65)	(130.09)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>2,274.00</b>	<b>1,201.86</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Interest income on FDRs	106.65	99.86
	Changes in FDRs other than Cash and Cash Equivalents	(75.98)	467.06
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>30.67</b>	<b>566.93</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from / (repayments of) long term borrowings	(1,628.13)	(1,233.85)
	Interest and other borrowing cost	(673.61)	(797.54)
	<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>(2,301.74)</b>	<b>(2,031.39)</b>
	<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>2.93</b>	<b>(262.61)</b>
	<b>OPENING BALANCE- CASH AND CASH EQUIVALENT</b>	<b>24.89</b>	<b>287.50</b>
	<b>CLOSING BALANCE- CASH AND CASH EQUIVALENT</b>	<b>27.82</b>	<b>24.89</b>

**Notes to the Cash Flow Statement**

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

2. Cash and cash equivalent comprises of:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with banks:		
- Current Accounts	21.73	18.72
Cash on hand	6.09	6.17
<b>Balances as per statement of Cash Flows (Refer Note 8)</b>	<b>27.82</b>	<b>24.89</b>

3. Changes in liabilities arising from financing activities:

Particulars	Borrowing	Interest Accrued
Balance as on April 01, 2023	8,785.00	-
Net Cash flow during the year ending March 31, 2024	1,233.85	-
Change in Fair Value	-	-
Other adjustments	-	-
<b>Balance as on March 31, 2024</b>	<b>7,551.15</b>	<b>-</b>
Balance as on April 01, 2024	7,551.15	-
Net Cash flow during the year ending March 31, 2025	1,628.15	-
Change in Fair Value	-	-
Other adjustments	-	-
<b>Balance as on March 31, 2025</b>	<b>5,923.00</b>	<b>-</b>

**Material Accounting Policies**

As per our report of even date  
For Surana Maloo & Co.  
Chartered Accountants  
Firm Registration Number: 112171W

Per, CA Shashikant D Patel  
Partner  
Membership No.: 037671



Place : Ahmedabad  
Date : 27-06-2025

1 to 4

For and Behalf of the Board of Directors  
Patel Bridge Nirman Private Limited  
CIN:U45202GJ2011PTC066793

Pravinbhai V. Patel  
Director  
DIN: 00008911

Arvind V. Patel  
Director  
DIN: 00009089

*Krupa Mehta*

Krupa Mehta  
Company Secretary  
ICSI Membership No.: ACS76427



Place : Ahmedabad  
Date : 27-06-2025

Patel Bridge Nirman Private Limited  
CIN:U45202GJ2011PTC066793

Statement of Changes in Equity

A. Equity Share Capital

( ₹ in lakhs)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1, 2024	Changes in equity share capital during the year 2024-25	Balance as at March 31, 2025
1,678.50	-	1,678.50	-	1,678.50

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1, 2023	Changes in equity share capital during the year 2023-24	Balance as at March 31, 2024
1,678.50	-	1,678.50	-	1,678.50

B. Other equity

( ₹ in lakhs)

Particulars	Retained Earnings
Balance as at April 1, 2023	2,614.16
Changes in Equity Share Capital due to prior period errors	-
Profit Transfer to Retained Earnings	150.14
Balance at the end of the year March 31, 2024	2,764.30
Balance as at April 1, 2024	2,764.30
Changes in Equity Share Capital due to prior period errors	-
Profit Transfer to Retained Earnings	128.34
Balance at the end of the year March 31, 2025	2,892.64

Material Accounting Policies

1 to 4

As per our report of even date

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

Per, CA Shashikant D Patel  
Partner  
Membership No.: 037671



For and Behalf of the Board of Directors  
Patel Bridge Nirman Private Limited  
CIN:U45202GJ2011PTC066793

Pravinbhai V. Patel  
Director  
DIN: 00008911

Arvind V. Patel  
Director  
DIN: 00009089



*Krupa Mehta*

Krupa Mehta  
Company Secretary  
ICSI Membership No.: ACS76427

Place : Ahmedabad  
Date : 27-06-2025

Place : Ahmedabad  
Date : 27-06-2025

## Notes to Standalone Financial Statements

### 1. CORPORATE INFORMATION

Patel Bridge Nirman Private Limited ('the Company'), incorporated in 2011 under the provisions of Companies Act, 1956, is a company domiciled in India with its registered office situated at MZ Corporate, 401, 501, 601, Ashok Vatika, Iscon-Ambli Road, Ahmedabad, Gujarat – 380058. The company is engaged in the business of construction of roads and highways, bridges, and other ancillary services.

The company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Development of Rail Over bridge at level crossing having TVU>1,00,000 in State of Gujarat through a Concession on BOT Annuity.

Service Concession Arrangement entered into confers the right to implement the project and recover the project cost, through the half yearly annuity payment over concession period commencing after 6 calendar months from the Completion Date.

#### BASIS OF PREPARATION

##### a. Basis of Preparation:

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements were authorized for issue in accordance with a resolution of the directors on June 27, 2025.

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 (₹), 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.

### 2. 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.



## Notes to Standalone Financial Statements

### 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 property, plant and equipment 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.

#### • 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.



## Notes to Standalone Financial Statements

- **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.

### 3. Material 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.

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.

- **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	Useful life
Vehicles	8 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 recognized in profit or loss.



## Notes to Standalone Financial Statements

### b. Impairment of Property, plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment 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.

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 recognized 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 recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately 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 other borrowing costs are recognized in the profit and loss in the period in which they are incurred.

### d. Revenue Recognition

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

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

The Company constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115 - Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Company receives a right to charge the users of the public service. The financial asset is used when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.



## Notes to Standalone Financial Statements

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 Build, Operate & Transfer (BOT).

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

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

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

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

### Interest Income

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

### e. Employee Benefits

#### • 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.

### f. Income Tax

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

#### • 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.



## Notes to Standalone Financial Statements

Current income 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.

- **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.

- g. **Segment Reporting**

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is engaged in the business of construction, operation and maintenance of ROB on annuity basis and accordingly the entire business as a whole is monitored by the Chief operating decision maker. Accordingly, the company has no other reportable segments.



## Notes to Standalone Financial Statements

### h. Provisions Contingent Liabilities & Contingent Assets

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

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

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

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

### i. 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.



## Notes to Standalone Financial Statements

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

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

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

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

**(iii) De-recognition of financial assets**

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

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

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

**(iv) Impairment of financial assets**

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



## Notes to Standalone Financial Statements

### 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.



## Notes to Standalone Financial Statements

### 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.

### j. 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



## Notes to Standalone Financial Statements

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)

### k. 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.

### l. 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.

## 4. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements."



**Patel Bridge Nirman Private Limited**  
**CIN:U45202GJ2011PTC066793**

**Note 5 - Property, Plant & Equipment**

(₹ in Lakhs)

Gross Carrying Amount	Property, Plant & Equipment		Total
	Computers	Vehicles	
Balance as at April 1, 2023	0.02	11.73	11.75
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>0.02</b>	<b>11.73</b>	<b>11.75</b>
Balance as at April 1, 2024	0.02	11.73	11.75
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>0.02</b>	<b>11.73</b>	<b>11.75</b>

Accumulated depreciation	Property, Plant & Equipment		Total
	Computers	Vehicles	
Balance as at April 1, 2023	-	8.45	8.45
Depreciation / amortisation for the year	-	1.04	1.04
Disposals	-	-	-
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>9.49</b>	<b>9.49</b>
Balance as at April 1, 2024	-	9.49	9.49
Depreciation / amortisation for the year	-	0.81	0.81
Disposals	-	-	-
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>10.31</b>	<b>10.31</b>

Net Carrying Amount	Property, Plant & Equipment		Total
	Computers	Vehicles	
As at March 31, 2024	0.02	2.24	2.26
As at March 31, 2025	0.02	1.42	1.44

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Property, Plant and Equipment	0.81	1.04

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



**Patel Bridge Nirman Private Limited**  
CIN:U45202GJ2011PTC066793

Notes to Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

**Note 6 : Other Non current financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Receivable under service concession arrangement	8,360.42	7,662.61
Security Deposits and Retention Money	1.79	1.79
<b>Total</b>	<b>8,362.22</b>	<b>7,664.40</b>

**Note 7 : Deferred tax assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets</b>		
MAT Credit Entitlement	838.54	817.12
<b>Total</b>	<b>838.54</b>	<b>817.12</b>

**Note 8 : Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(A) Cash and Cash Equivalents</b>		
a) Balance with banks		
- In Current Accounts*	21.73	18.72
b) Cash on hand	6.09	6.17
<b>Total (A)</b>	<b>27.82</b>	<b>24.89</b>
* Including balance in Escrow account of Rs. 21.21 Lakhs (P.Y. 14.73 Lakhs).		
<b>(B) Bank balances other than Cash and Cash equivalents</b>		
Fixed Deposits - Maturing within 12 months from reporting date*	1,367.05	1,291.08
<b>Total (B)</b>	<b>1,367.05</b>	<b>1,291.08</b>
<b>Total (A+B)</b>	<b>1,394.87</b>	<b>1,315.97</b>

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

**Note 9 : Other current financial assets**

Particulars	As at March 31, 2025	As at March 31, 2024
*Margin Money Deposit		46.25
Receivable under service concession arrangement	2,234.05	2,063.14
<b>Total</b>	<b>2,234.05</b>	<b>2,109.39</b>

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

Note 9.1 Refer Note 24 for Related party transactions and outstanding balances.

**Note 10 : Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Government Authorities	301.28	135.17
Prepaid Expenses	0.09	0.12
Advance to Suppliers	9.91	4.57
Advance to employees	0.40	0.47
<b>Total</b>	<b>311.69</b>	<b>140.33</b>



**Patel Bridge Nirman Private Limited**

**CIN:U45202GJ2011PTC066793**

Notes to Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

**Note 11 : Equity Share capital**

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised:</b>		
2,30,00,000 Equity Shares of Rs.10/- each	2,300.00	2,300.00
	<b>2,300.00</b>	<b>2,300.00</b>
<b>Issued, Subscribed &amp; fully Paid up :</b>		
1,67,85,000 Equity Shares of Rs.10/- each	1,678.50	1,678.50
<b>Total</b>	<b>1,678.50</b>	<b>1,678.50</b>

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

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year (In Number)	1,67,85,000	1,67,85,000
Add: Issued during the year	-	-
Equity Shares at the end of the year (In Number)	<b>1,67,85,000</b>	<b>1,67,85,000</b>

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares at the beginning of the year (In amount)	16,78,50,000	16,78,50,000
Add: Issued during the year	-	-
Equity Shares at the end of the year (In Amount)	<b>16,78,50,000</b>	<b>16,78,50,000</b>

**c) Rights of Shareholders and Repayment of Capital**

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 held by holding company and its subsidiaries**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity Shares</b>		
<b>Holding Company</b>		
49,09,900 equity shares are held by Patel Infrastructure Limited	490.99	490.99
<b>Subsidiary of Holding Company</b>		
75,11,000 equity shares are held by Patel Highway Management Private Limited	751.10	751.10

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Equity Shares</b>		
Patel Infrastructure Limited	49,09,900 29.25%	49,09,900 29.25%
Patel Highway Management Private Limited	75,11,000 44.75%	75,11,000 44.75%
Ajay Engi- Infrastructure Private Limited	43,64,100 26.00%	43,64,100 26.00%

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



**Patel Bridge Nirman Private Limited**

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Notes to Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

**f) Share holding of promoters:**

The details of the shares held by promoters as at March 31, 2025 are as follows:

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Patel Infrastructure Limited	49,09,900	29.25	NIL
Patel Highway Management Private Limited	75,11,000	44.75	NIL
Ajay Engi- Infrastructure Private Limited	43,64,100	26.00	NIL

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

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Patel Infrastructure Limited	49,09,900	29.25	NIL
Patel Highway Management Private Limited	75,11,000	44.75	NIL
Ajay Engi- Infrastructure Private Limited	43,64,100	26.00	NIL

**Note 12 : Other Equity**

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	2,764.30	2,614.16
Profit transfer to retained earnings	128.34	150.14
Balance at the end of the year	2,892.64	2,764.30

**Note 13 : Long Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Secured-Term loan from banks	4,134.00	5,921.40
<b>Total</b>	<b>4,134.00</b>	<b>5,921.40</b>

**Note 13.1 Disclosure of details of Borrowings:**

Lender : Punjab National Bank Ltd		
Nature of Facility : Term Loan	O/s on 31.03.2025	O/s on 31.03.2024
Amount Outstanding as on	5,923.00	7,551.15

Rate of Interest : 9.65%

Terms of Payment: 12 Years (Door to door). To be repaid in 10.5 years by way of semi-annual installments which started from June, 2016

Primary Security : Assignment of Annuity payments to be made by R&amp;B.D. 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 Fixed Deposits during the entire tenure of the facility.

Collateral Security : Loan is secured by exclusive charge on movable, immovable asset &amp; book debts and personal guarantee of Pravin Vithalbhai

Year	% repayment of disbursed loan	Amount in lakhs
2025-26	11.25%	1,789.00
2026-27	12.50%	1,988.00
2027-28	13.50%	2,146.00

Note 13.2 Refer note 13 (a) for current maturities of long term borrowings.

**Note 13 (a) : Short Term Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024
Secured-Current maturities of long term borrowings - From Banks	1,789.00	1,629.75
<b>Total</b>	<b>1,789.00</b>	<b>1,629.75</b>



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Notes to Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

**Note 14 : Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) To Micro, Small and Medium Enterprises (Refer Note 14.2)	-	-
(b) Others	2,708.34	129.40
<b>Total</b>	<b>2,708.34</b>	<b>129.40</b>

Note 14.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 14.2 : 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 14.3 : Refer Note 24 for Related party transactions and outstanding balances.

Note 14.4 : Refer Note 14.5 for Trade payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
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 15 : Other current financial liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Employee related dues	5.43	4.60
<b>Total</b>	<b>5.43</b>	<b>4.60</b>

Note 15.1 Refer Note 24 for Related party transactions and outstanding balances.

**Note 16 : Other current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	3.34	3.74
<b>Total</b>	<b>3.34</b>	<b>3.74</b>

**Note 17 : Current tax (Assets) / Liabilities (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax liabilities	21.42	25.15
Current tax assets	(89.87)	(107.37)
<b>Total</b>	<b>(68.45)</b>	<b>(82.22)</b>



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Notes to Financial Statements for the year ended 31st March, 2025

(₹ in Lakhs)

**Note 18 : Revenue from Operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A) Sale of Services</b>		
Operations and Maintenance Income (As per Ind AS)	3,757.12	2,342.21
<b>B) Others</b>		
Interest income on financial assets carried at amortized cost (Notional as per Ind AS 109)	467.60	730.24
<b>Total</b>	<b>4,224.72</b>	<b>3,072.45</b>

**Note 19 : Other Income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Deposits with Banks	106.65	99.86
Other Interest	0.08	3.40
Interest on IT Refund	3.21	-
Miscellaneous Income	0.36	0.35
<b>Total</b>	<b>110.30</b>	<b>103.61</b>

**Note 20 : Operation & Maintenance Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	5.88	5.97
Operation and maintenance expenses	3,415.56	2,129.28
<b>Total</b>	<b>3,421.44</b>	<b>2,135.25</b>

**Note 21 : Employee Benefits Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	75.07	62.72
<b>Total</b>	<b>75.07</b>	<b>62.72</b>

Note 21.1 Refer Note 24 for Related party transactions.

**Note 22 : Finance Costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on long term borrowings	670.44	790.34
Other Borrowing Costs	3.17	7.21
<b>Total</b>	<b>673.61</b>	<b>797.54</b>

**Note 23 : Other Expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditors (Refer Note 28)	2.00	2.00
Rates and Taxes	8.24	0.08
Interest on TDS *	-	0.00
Insurance	3.89	4.40
Rent Expenses	1.00	-
Technical & Professional Fees	20.60	22.34
<b>Total</b>	<b>35.74</b>	<b>28.82</b>

\* Includes balance (P.Y. Rs. 240.00)

Note 23.1 Refer Note 24 for Related party transactions.



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Notes to Standalone Financial Statement

Note 14.5 Trade Payable Ageing Schedule

(₹ in Lakhs)

Particulars	As at 31st March,2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,707.56	0.78	-	-	2,708.34
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	As at 31st March,2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	129.39	-	-	-	129.39
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-



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**Note 24 : Related Party Transactions and Outstanding Balances**

Related parties, Transactions with related parties for the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024 :

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
<b>Controlling Entity</b>	Patel Infrastructure Limited	Patel Infrastructure Limited
<b>Fellow Subsidiary Company</b>	Patel Highway Management Private Limited	Patel Highway Management Private Limited
	Patel Cholapuram Thanjvur Highway Private	Patel Cholapuram Thanjvur Highway Private
	-	Patel Darah Jhalawar Highway Private Limited (Upto 06.02.2024)
	Patel Sethiyahopu-Cholopuram Highway Private Limited	Patel Sethiyahopu-Cholopuram Highway Private Limited
	-	Patel Vadodara Kim Expressway Private Limited (Upto 06.02.2024)
	Patel Hospitality Private Limited	Patel Hospitality Private Limited
	Patel Concretech Private Limited	Patel Concretech Private Limited (w.e.f. 29.03.2024)
Patel Steeltech Private Limited (w.e.f. 11.05.2024)		

<b>Key Management Personnel (KMP)</b>	Pravinbhai Patel ( Director)	Pravinbhai Patel ( Director)
	Arvind V. Patel ( Director)	Arvind V. Patel ( Director)
	Madhubhai Vaviya (Director) (Resigned w.e.f. 06.05.2024)	Madhubhai Vaviya (Director)
	Rameshbhai Patel (Director)	Rameshbhai Patel (Director)
	-	Aswini Kumar Sahu (Company Secretary) (Resigned w.e.f. 15.02.2024)
	Krupa Mehta (Company Secretary) (w.e.f. 06.05.2025 )	-
	Hiral Gediya (Company Secretary) (Resigned w.e.f. 05.02.2025)	Hiral Gediya (Company Secretary) (Appointed w.e.f. 28.02.2024)

<b>Relatives of KMP</b>	Kaminiben Arvindbhai Patel - Wife of Arvind V. Patel	Kaminiben Arvindbhai Patel - Wife of Arvind V. Patel
	Vishwaben Parthbhai Patel - Wife of Parth A. Patel	Vishwaben Parthbhai Patel - Wife of Parth A. Patel

**Related Party Transactions : Holding Company**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
<b>Operations and maintenance Expenses</b>		
Patel Infrastructure Limited	3,410.16	2,112.09
<b>Rent Expense</b>		
Patel Infrastructure Limited	1.00	-

**Amount payable : Holding Company**

<b>Deposits (Assets)</b>		
Patel Infrastructure Limited	-	46.25
<b>Creditors For Expenses</b>		
Patel Infrastructure Limited	2,703.26	122.01



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**Note 24 : Related Party Transactions and Outstanding Balances**

Related parties, Transactions with related parties for the year ended March 31, 2025 and March 31, 2024 and Outstanding Balances as at March 31, 2025 and March 31, 2024 :

**Related Party Transactions : KMP and Relatives of KMP**

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
<b>Salary Expenses during the year</b>		
Kaminiben Arvindbhai Patel	24.00	20.00
Vishwaben Parthbhai Patel	18.08	16.00
Hiral Gediya	4.72	0.63

**Amount payable : KMP and Relatives of KMP**

Particulars	As at	
	March 31, 2025	March 31, 2024
<b>Salary Payable</b>		
Kaminiben Arvindbhai Patel	1.68	1.07
Vishwaben Parthbhai Patel	1.38	0.86
Hiral Gediya	-	0.43
<b>Bonus Payable</b>		
Kaminiben Arvindbhai Patel	0.07	0.07
Vishwaben Parthbhai Patel	0.07	0.07
Hiral Gediya	-	0.01



Note 25 - Financial Instruments and Fair Value Measurement

A Categories of Financial Instruments

(₹ in Lakhs)

Particulars	Amount as at March 31, 2025			
	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets</b>				
(i) Other Non-current financial assets	-	-	8,362.22	8,362.22
(ii) Other current financial assets	-	-	2,234.05	2,234.05
(iii) Cash and cash equivalents	-	-	27.82	27.82
(iv) Bank balances other than Cash and Cash equivalents	-	-	1,367.05	1,367.05
<b>Total</b>	-	-	<b>11,991.14</b>	<b>11,991.14</b>
<b>Financial liabilities</b>				
(i) Trade payables	-	-	2,708.34	2,708.34
(ii) Borrowings	-	-	5,923.00	5,923.00
(iii) Other financial liabilities	-	-	5.43	5.43
<b>Total</b>	-	-	<b>8,636.77</b>	<b>8,636.77</b>

Particulars	Amount as at March 31, 2024			
	Fair Value through Profit & Loss	Fair Value through OCI	Amortised Cost	Total
<b>Financial assets</b>				
(i) Other Non-current financial assets	-	-	7,664.40	7,664.40
(ii) Other current financial assets	-	-	2,109.39	2,109.39
(iii) Cash and cash equivalents	-	-	24.89	24.89
(iv) Bank balances other than Cash and Cash equivalents	-	-	1,291.08	1,291.08
<b>Total</b>	-	-	<b>11,089.76</b>	<b>11,089.76</b>
<b>Financial liabilities</b>				
(i) Trade payables	-	-	129.40	129.40
(ii) Borrowings	-	-	7,551.15	7,551.15
(iii) Other financial liabilities	-	-	4.60	4.60
<b>Total</b>	-	-	<b>7,685.15</b>	<b>7,685.15</b>

B Capital Management

- i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise 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 minimise the cost of capital.



**Note 25 - Financial Instruments and Fair Value Measurement**

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings	4,134.00	5,921.40
Short Term Borrowings	1,789.00	1,629.75
Less: Cash & Cash Equivalents	27.82	24.89
<b>Net Debt</b>	<b>5,895.18</b>	<b>7,526.26</b>
Total equity	4,571.14	4,412.80
<b>Total Capital</b>	<b>4,571.14</b>	<b>4,442.80</b>
<b>Gearing Ratio (In times)</b>	<b>1.29</b>	<b>1.69</b>

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

**C Financial risk management objectives and policies**

The Company's principal financial liabilities comprise 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.



Note 25 - Financial Instruments and Fair Value Measurement

(₹ in Lakhs)

1.1 Interest Rate risk

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial Liabilities:</b>		
a) Variable Rate Borrowings ( ₹ in Lakhs)	5,923.00	7,551.15
% change in interest rates	0.50%	0.50%
Impact on Profit for the year ( ₹ in Lakhs)	29.62	37.76
<b>Financial Assets:</b>		
a) Fixed Rate deposits with bank ( ₹ in Lakhs)	1,367.05	1,291.08

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 has contractual right to receive annuity from the grantor and hence negligible risk.

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.

Particulars				(₹ in Lakhs)
	Within 1 Year	2 to 5 Year	More than 5 Year	Carrying Amount
<b>As at March 31, 2025</b>				
Borrowings	1,789.00	4,134.00	-	5,923.00
Trade Payables	2,708.34	-	-	2,708.34
Other Financial Liabilities	5.43	-	-	5.43
<b>As at March 31, 2024</b>				
Borrowings	1,629.75	5,921.40	-	7,551.15
Trade Payables	129.40	-	-	129.40
Other Financial Liabilities	4.60	-	-	4.60



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**Note 26 : Basic and Diluted Earnings Per Share**

( ₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Earnings per equity share</b>		
Profit attributable to equity shareholders ( ₹ in lakhs)	128.34	150.14
Weighted average number of equity shares outstanding during the year	1,67,85,000	1,67,85,000
Nominal value of equity per share	10.00	10.00
Basic and Diluted EPS ( ₹ Per Share)	0.76	0.89

**Note 27: Contingent Liabilities**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other money for which the company is contingently liable (Indirect Taxes)	5,162.07	2,233.82
<b>Total</b>	<b>5,162.07</b>	<b>2,233.82</b>

**Note:** The Company has contingent liabilities amounting to ₹5,162.07 lakhs, arising from various orders issued by the Goods and Services Tax (GST) department pertaining to the financial years 2017-18 to 2020-21, inclusive of penalties and interest. Appeals have been filed with the appropriate authorities during the year to contest these demands. Based on legal advice and the merits of the case, the management has a reasonable expectation of a favourable outcome.

**Note 28 - Payment to Auditors**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For Audit	2.00	2.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>



Notes to Financial Statements for the year ended 31st March, 2025

**Note 29 Disclosure pursuant to Appendix - E to Ind AS 115 - "Revenue from Contract with Customer"**

**29.1 Description and classification of the arrangement**

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.

**29.2 Significant Terms of the Arrangements**

**(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.

**(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.

**29.3 Modification of Concession Period:**

The Concession period shall be modified:

GOG, R&BD shall issue to the company a notice of change of scope under the clause 16.2(1) in relation to additional works and services referred to in clause 16.1 of the SCA. GOG, R&BD shall pay to the company an amount equal to the costs or extend the concession period suitably on the basis of recommendation by the Independent Consultant to be reasonable with final adjustments to be made in accordance with the resolution of dispute under the Dispute Resolution Procedure.

If, due to change in the law, company suffers an increase in cost or reduction in net after-tax return or the other financial burden subject to the limits specified in the SCA, the SCA shall be modified in such a way that it nullifies such impact of cost increase, reduction in return or other financial burden. However if no such modification is done, Company may require by notice to the authority to pay an amount that would place the company in the same financial position that it would have enjoyed, had there been no such change in the law. Any dispute in the said procedure shall be settled in accordance with the Dispute Resolution Procedure. Opposite will be the case, in case of reduction in cost.

**29.4 Rights of the Company to use Project Highway**

**(a) Right of Way, access and licence to the Site.**

**29.5 Obligation of the Concessionaire**

The company shall not assign, transfer or sublet or create any lien or Encumbrance on the SCA, or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by SCA or the Substitution Agreement.

The company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Clause 17 of the SCA.



**29.6 Details of any assets to be given or taken at the end of concession period**

At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.

**29.7 Details of Termination**

SCA can be terminated on account of default of the company or GOG, R&BD in the circumstances as specified under Clause 37 of the SCA.

**29.8 Changes in SCA:-**

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

**1 Disaggregation of Revenue**

**(a) Based on type of Services**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operations and maintenance income (As per Ind AS)	3,757.12	2,342.21
<b>Revenue from Contracts</b>	<b>3,757.12</b>	<b>2,342.21</b>

**2 Movement of Contract Balances**

(i)

Opening Balance	9,725.75	10,009.30
Recognised during the year	4,224.72	3,072.45
Receipt during the year	3,356.00	3,356.00
Closing Balance	<b>10,594.47</b>	<b>9,725.75</b>



Note 30: Financial Ratios

Following Ratios to be Disclosed:	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
a. Current Ratio,	Current Assets	Current Liabilities	0.89	2.06	-57%	Due to increase in Trade Payables
b. Debt-Equity Ratio,	Total Debt #1	Shareholders Equity	1.69	1.73	9%	Due to comparative increase in total debt.
c. Debt Service Coverage Ratio,	Earnings available for Debt service #2	Debt Service #3	0.35	0.47	-25%	Due to comparatively reduction in Profit Before Tax. However, company has created liquidity reserve equivalent to its debt payments for 6 months period in addition to DSR requirement.
d. Return on Equity Ratio,	Net Profit after taxes	Average Shareholder's equity	0.028	0.034	-17%	Operation & Maintenance Expenses Increased during this year and accordingly profit margin decreased this year as compared to last FY
e. Inventory turnover ratio,	Revenue from Operations #6	Average Inventory	N.A.	N.A.	N.A.	N.A.
f. Trade Receivables turnover ratio,	Revenue from Operations #6	Average Trade Receivables	N.A.	N.A.	N.A.	N.A.
g. Trade payables turnover ratio,	Operation & maintenance Expenses	Average Trade Payables	2.41	20.41	-88%	Due to comparatively increase in trade payables.
h. Net capital turnover ratio (Net working capital turnover Ratio),	Revenue from Operations #6	Average Working Capital	6.11	1.35	352%	Due to increase in Revenue from Operation.
i. Net profit ratio,	Net Profit	Revenue from Operations #6	0.03	0.05	-38%	Due to increase in Operation & Maintenance Expenses profit margin decreased during current FY as compared to last FY.
j. Return on Capital employed,	Earning before interest and taxes	Capital Employed #5	0.092	0.091	1%	Due to comparative reduction in long term debt.
k. Return on investment (ROI).	Current Value of investment	Average Cost of Investment	N.A.	N.A.	N.A.	N.A.

Notes

- #1 Debt represents all liabilities
- #2 Earnings available for Debt service represents Profit Before Tax + Finance Cost + Depreciation
- #3 Debt Service represents Interest + Principal Repayment
- #4 Net gain on investment represents Realized and unrealized gain during the year
- #5 Capital Employed represents Equity and Non current liabilities (excluding provisions)
- #6 Revenue from Operations represents sale of service.



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**Note 31 : Movement in Deferred tax Assets/ Liabilities**

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current income tax:</b>		
Current income tax charge	21.42	25.15
(Excess) / Short provision of earlier periods	-	(40.78)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(21.42)	16.17
<b>Total</b>	-	<b>0.54</b>

**B. Reconciliation of effective tax rate**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	128.34	150.68
Applicable Income tax rate	27.82%	27.82%
Computed expected tax expense	35.71	41.92
Deferred Tax expenses accounted in books	(21.42)	16.17
Effect of expense not allowed for tax purpose	(241.45)	79.17
Effect of expense allowed for tax purpose	(306.04)	(306.06)
Effect of Deductions Claimed for tax purpose	511.78	184.97
(Excess) / Short provision of earlier periods	-	(40.78)
Ind AS Adjustments	-	-
Others	-	-
Tax on book profit as per Minimum Alternate Tax	21.42	25.15
<b>Income tax expense</b>	<b>0.00</b>	<b>0.54</b>
<b>Income tax expense reported in the statement of profit and loss</b>	-	<b>0.54</b>



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C. Recognized deferred tax assets

Particulars	( ₹ in lakhs)							
	Balance as at April 1, 2023	Recognized in profit or loss	Recognized in OCI during 2023-24	Balance as at March 31, 2024	Balance as at April 1, 2024	Recognized in profit or loss	Recognized in OCI	Balance as at March 31, 2025
Deferred Tax Assets								
MAT Credit Entitlement	833.29	(16.17)	-	817.12	817.12	21.42	-	838.54
<b>Total</b>	<b>833.29</b>	<b>(16.17)</b>	<b>-</b>	<b>817.12</b>	<b>817.12</b>	<b>21.42</b>	<b>-</b>	<b>838.54</b>

**Note 32 :**

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

**Note 33 : Additional regulatory information required by Schedule III**

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

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

**(ii) Wilful defaulter**

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

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

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

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

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

**(vi) Undisclosed income**

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

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

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

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

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

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

**Note 34: Audit Trail**

The Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where the audit trail (edit log) facility was enabled and operated, the audit trail feature has not been tampered with."

**Note 35:**

Previous year's figures have been reclassified and regrouped wherever considered appropriate.

As per our report of even date

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

Per, CA Shashikant D Patel  
Partner  
Membership No.: 037671



For and Behalf of the Board of Directors  
Patel Bridge Nirman Private Limited  
CIN:U45202GJ2011PTC066793

Pravinbhai V. Patel  
Director  
DIN: 00008911

Arvind V. Patel  
Director  
DIN: 00009089



Krupa Mehta  
Company Secretary  
ICSI Membership No.: ACS76427

Place : Ahmedabad  
Date : 27-06-2025

Place : Ahmedabad  
Date : 27-06-2025