

MKPS & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Pathankot Mandi Highway Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pathankot Mandi Highway Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of Profit and Loss for the period from April 01, 2022 to March 31, 2023, statement of changes in equity and statement of cash flows for the period then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the 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 31st March, 2023 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) issued by ICAI and specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations. We have nothing to report on this.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the IndAS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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

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 Companies Act, 2013 (the Act), we give in Annexure - I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply, in material respect, with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 II**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations of which impact is required to be disclosed on its financial position.;
 - ii) Based on the assessment made by the company, there are no material foreseeable losses on its long-term contracts that may require any provisioning.
 - iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the period under audit, the reporting under this clause is not applicable.
 - iv) A) The management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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 have been received by the company from any person(s) or entity(ies), including foreign entities ("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 neither declared nor paid any dividends during the period under audit.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For MKPS & Associates
Chartered Accountants
Firm Registration Number: -302014E

V.S. Matta

CA Vasudev Sunderdas Matta
Partner

Membership No.:046953

UDIN: 23046953B64NKD1049

Date: 08-05-2023

Place: Mumbai



**Annexure - I to the Independent Auditors Report
Referred to in our report of even date, to the members of Pathankot Mandi Highway
Private Limited for the period ended March 31, 2023**

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) (a) The company does not have any property, plant and equipment or Intangible assets or immovable properties. Hence, the reporting requirements under sub-clause (a) (b), (c) and (d) of clause (i) of paragraph 3 of the order are not applicable.

(e) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the period or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under sub-clause (a) of clause (ii) of paragraph 3 of the order are not applicable.

(b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.
- iii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that the company has not made any investments in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the reporting requirements under clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. Hence, the reporting requirements under clause (vi) of paragraph 3 of the order are not applicable.
- vii) (a) In our opinion and according to the information and explanations given to us and based on our examination of the books of the company, the company is generally



regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues to the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred to in clause (a) above which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
- ix) (a) In view of there being no borrowings in the company as at and during the period March 31, 2023, the reporting requirements under sub-clause (a), (b) and (c) of clause (ix) of paragraph 3 of the order are not applicable.
(b) On an overall examination of the financial statements of the company, in our opinion, no short-term funds have been prima-facie being used for long term purposes during the year.
(c) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) and (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x) (a) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not raised any moneys raised by way of initial public offer or further public offer (including debt instruments) during the period. Hence, the reporting requirements under sub-clause (a) of clause (x) of paragraph 3 of the order are not applicable.
(b) According to the information and explanations provided to us, and based on our examination of the Company's records, the company has made preferential allotment of shares during the year and complied with the provisions of Section 42 & Section 62 of the Companies Act, 2013, and the funds raised were used for the purposes for which they were raised.
- xi) (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.
(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 period and till the date of this report.
(c) According to the information and explanations provided to us, no whistle blower complaints have been received during the period and upto the date of this report.



- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
b) We have considered the internal audit reports for the year under audit, issued to the company, in determining the nature, timing and extent of audit procedures.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of the Act are not applicable to the company.
- xvi) a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 - IA of the Reserve Bank of India, 1934. Hence, the reporting requirements under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the order are not applicable.
b) According to the information and explanation given to us by the management, in our opinion, there is no Core Investment Company as part of the Group. Hence, the reporting requirements under sub-clause (d) of clause (xvi) of paragraph 3 of the order are not applicable.
- xvii) There are no cash losses during the current financial year, whereas the company has incurred cash losses of Rs. 0.20 million in the previous financial year.
- xviii) There has been no resignation of statutory auditors during the period under audit.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of 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 the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.



xxi) Reporting under Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the Ind AS Financial Statements under reporting are not consolidated Ind AS Financial Statements.

**For MKPS & Associates
Chartered Accountants
Firm Registration Number: -302014E**

V. J. Matta

**CA Vasudev Sunderdas Matta
Partner**

Membership No.:046953

UDIN: 23046953B4YNKD1049

Date: 08-05-2023

Place: Mumbai



**Annexure – II to the Independent Auditors Report
Referred to in para 8 of our report of even date, to the members of Pathankot Mandi
Highway Private Limited for the year ended March 31, 2023**

**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 Pathankot Mandi Highway Private Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKPS & Associates
Chartered Accountants
Firm Registration Number: -302014E

V. S. Matta

CA Vasudev Sunderdas Matta
Partner

Membership No.:046953

UDIN: 23046953DGYNKD1049

Date: 08-05-2023

Place: Mumbai



Pathankot Mandi Highway Private Limited
Balance Sheet as at March 31, 2023

(Amount in millions)

	Note No.	March 31, 2023	March 31, 2022
I ASSETS			
(1) Non-current assets	4	994.23	-
i) Other financial assets		<u>994.23</u>	-
(2) Current assets			
Financial assets	5	289.42	-
i) Trade receivables	6	0.15	0.14
ii) Cash and cash equivalents	7	707.11	-
iii) Other financial assets	8	0.85	-
Current tax assets (net)	9	158.73	262.18
Other current assets		<u>1,156.26</u>	<u>262.32</u>
TOTAL ASSETS		<u>2,150.49</u>	<u>262.32</u>
II EQUITY AND LIABILITIES			
(1) Equity	10	316.71	0.50
Equity share capital	11	304.29	-
Subordinate debt	12	(38.62)	(0.20)
Other equity		<u>582.38</u>	<u>0.30</u>
(2) Current liabilities			
Financial liabilities	13	55.06	26.34
i) Borrowings	14	-	-
ii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises		889.25	231.77
b) total outstanding dues of creditors other than micro enterprises	15	62.71	1.98
iii) Other financial liabilities	16	561.09	1.93
Other liabilities		<u>1,568.11</u>	<u>262.02</u>
Total liabilities		<u>1,568.11</u>	<u>262.02</u>
TOTAL EQUITY AND LIABILITIES	3	<u>2,150.49</u>	<u>262.32</u>

Summary of significant accounting policies

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E

V. S. Matta

CA. Vasudev Sunderdas Matta
Partner
Membership No.046953



For and on behalf of the Board of Directors of
Pathankot Mandi Highway Private Limited
CIN : U45309MH2021PTC359447

Arati Taskar
Arati Taskar
Director
DIN: 07089953

Sudhir Rao Hoshing
Sudhir Rao Hoshing
Director & Chief Executive Officer
DIN: 02460530

Tushar Kawedia
Tushar Kawedia
Chief Financial Officer

Mehul Patel
Mehul Patel
Company Secretary



Place: Mumbai

Date: **08 MAY 2023**

Place: Mumbai

Date: **08 MAY 2023**


Pathankot Mandi Highway Private Limited
Statement of Profit and Loss for the year ended 31 March 2023

(Amount in millions)

	Note No.	March 31, 2023	For the period from April 23, 2021 to March 31, 2022
Income			
Revenue from operations	17	2,398.42	-
Other income	18	2.88	-
TOTAL INCOME		2,401.30	-
Expenses			
Road work and site expenses	19	2,327.61	-
Finance costs	20	79.53	-
Other expenses	21	31.86	0.20
TOTAL EXPENSES		2,439.00	0.20
Profit / (loss) before tax		(37.70)	(0.20)
Tax expenses			
Current tax	22	0.72	-
TOTAL TAX EXPENSES		0.72	-
Profit/(loss) for the year		(38.42)	(0.20)
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income/(loss) for the year (net of tax)		(38.42)	(0.20)
Total comprehensive income for the year		(38.42)	(0.20)
Earnings per equity share (of Rs. 10 each)	23		
Basic		(1.60)	(4.04)
Diluted		(1.60)	(4.04)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E


CA. Vasudev Sunderdas Matta
Partner
Membership No.046953



For and on behalf of the Board of Directors of
Pathankot Mandi Highway Private Limited
CIN : U45309MH2021PTC359447


Arati Taskar
Director
DIN: 07089953


Tushar Kawedia
Chief Financial Officer


Sudhir Rao Hoshing
Director & Chief Executive Officer
DIN: 02460930


Mehul Patel
Company Secretary



Place: Mumbai

Date : 08 MAY 2023

Place: Mumbai

Date : 08 MAY 2023

Particulars	March 31, 2023	For the period from April 23, 2021 to March 31, 2022
Cash flow from operating activities		
Profit before tax	(37.70)	(0.20)
Adjustments :	79.53	-
Finance costs	(2.88)	-
(Gain) / loss on sale of Investment	38.95	(0.20)
Operating profit/(loss) before working capital changes		
Movement in working capital:		
Decrease/(increase) in Trade receivables	(289.42)	-
Decrease/(increase) in others financial assets	(1,701.35)	-
Decrease/(increase) in other current assets	103.46	(262.18)
Increase/(decrease) in trade payables	657.48	231.77
Increase/(decrease) in other financial liabilities	60.73	1.98
Increase/(decrease) in other liabilities	559.17	1.94
Cash generated from/(used in) operations	(570.98)	(26.70)
Direct taxes paid (net of refunds)	(1.58)	-
Net cash flows from/(used in) operating activities	(572.56)	(26.70)
B. Cash flows from investing activities		
Proceeds from sale/ (purchase) of investments (net)	2.88	-
Net cash flows from/(used in) investing activities	2.88	-
C. Cash flow from financing activities		
Proceeds from issuance of equity share capital	316.21	0.50
Proceeds from sub-ordinated debt	304.29	-
Proceeds from current borrowings	28.72	26.34
Finance cost paid	(79.53)	-
Net cash flows from/(used in) financing activities	569.69	26.84
Net increase/(decrease) in cash and cash equivalents (A+B+C)	0.01	0.14
Cash and cash equivalents at the beginning of the year	0.14	-
Cash and cash equivalents at the end of the year	0.15	0.14
Components of cash and cash equivalents		
Balances with scheduled banks		
- On current account	0.15	0.14
Total Cash and cash equivalents (refer note 6)	0.15	0.14



Particulars	March 31, 2023	For the period from April 23, 2021 to March 31, 2022
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Short term borrowings	26.34	-
Movements		
Short term borrowings	28.72	26.34
Closing balances		
Short term borrowings	55.06	26.34

Summary of significant accounting policies (Refer Note 3)

The accompanying notes are an integral part of these financial statements.

Notes:

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".

As per our report of even date
For **M K P S & Associates**
Chartered Accountants
Firm's Regd. No.302014E

For and on behalf of the Board of Directors of
Pathankot Mandi Highway Private Limited
CIN : U45309MH2021PTC359447

W. K. Matta

CA. Vasudev Sunderdas Matta
Partner
Membership No.046953



A. Taskar

Arati Taskar
Director
DIN: 07089953

Tushar Kawedia

Tushar Kawedia
Chief Financial Officer

Sudhir Rao Hoshing

Sudhir Rao Hoshing
Director & Chief Executive Officer
DIN: 02160530

Mehul Patel

Mehul Patel
Company Secretary



Place: Mumbai

Date : **08 MAY 2023**

Place: Mumbai

Date : **08 MAY 2023**

Pathankot Mandi Highway Private Limited
Statement of changes in Equity for the year ended March 31, 2023

a. Equity Share Capital:

(Amount in millions)

	March 31, 2023	March 31, 2022
Equity shares of INR 10 each issued, subscribed and fully paid up	0.50	-
Opening balance	316.21	0.50
Issue of share capital	316.71	0.50
Closing balance		

b. Other Equity

As at April 01, 2021

Profit/(loss) for the year

Other comprehensive income/(loss) for the year

Total comprehensive income/(loss) for the year

As at March 31, 2022

Profit/(loss) for the year

Other comprehensive income/(loss) for the year

Total comprehensive income/(loss) for the year

As at March 31, 2023

Reserve and Surplus	Item of Other Comprehensive Income (OCI)	Total
-	-	-
(0.20)	-	(0.20)
-	-	-
(0.20)	-	(0.20)
(0.20)	-	(0.20)
(38.42)	-	(38.42)
-	-	-
(38.42)	-	(38.42)
(38.62)	-	(38.62)

Summary of significant accounting policies - Note 3

The accompanying summary of Significant accounting policies and other explanatory information are an integral part of the financial statements.

For M K P S & Associates

Chartered Accountants

Firm's Regd. No.302014E

W. J. J. J.

CA. Vasudev Sunderdas Matta

Partner

Membership No.046953

Place: Mumbai

Date :

0 8 MAY 2023



For and on behalf of the board of directors of

Pathankot Mandi Highway Private Limited

CIN : U45309MH2021PTC359447

A. Taskar

Arati Taskar

Director

DIN: 07089953

Tushar Kawedia

Tushar Kawedia

Chief Financial Officer

Place: Mumbai

Date :

0 8 MAY 2023

Sudhir Rao Hoshing

Sudhir Rao Hoshing

Director & Chief Executive Officer

DIN: 02460530

Mehul Patel

Mehul Patel

Company Secretary



Note 1 : Corporate Information

Pathankot Mandi Highway Private Limited ('the Company') is incorporated on April 23, 2021 under Companies Act, 1956. To carry on the business of Infrastructure development in respect of rehabilitation to four lane configuration & strengthening of Punjab/HP Border to MO from KM 11.000 TO KM 42.000 (design Length 28.700 KM) of NH-20 (New NH-154) of Pathankot-Mandi section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM) and to carry out the ancillary activities in relation of the foregoing as specified in the concession agreement to be executed with the National highway Authority of India (NHAI).

The Company is a subsidiary of IRB Infrastructure Developers Limited ('IRBIDL'). IRBIDL being a public company, the Company has also become a public company in accordance with the provisions of the Indian Companies Act, 2013.

The registered office is located at 1101, 11th Floor, Hiranandani Knowledge Park, Technology Street, Opp Hiranandani Hospital, Powai, Mumbai – 400 076.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 08,2023.

Note 2 : Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated. Wherever amount represented "0" (Zero) construes value less than Rupees Five thousand.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

Note 3 : Summary of significant accounting policies

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



3.02 Fair value measurement

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 is based on the presumption 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 benefits 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 prices 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 categorisation (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 and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured 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 an interim basis, the Management present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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.

3.03 Taxes

Current income tax

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

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

3.04 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.05 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term



3.06 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.07 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.08 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

3.09 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:
For purposes of subsequent measurement, financial assets are classified in four categories;

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.



Also the receivable from group companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of group receivables.
Balance trade receivables majority pertain to Government receivables. Hence there is no major risk of bad debts. However the company experiences a delay of 5-6 months from receiving the payment. Management believes that the impact of above delay would not be material to the company

Other Financial Assets:

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, Bank Guarantee Margin receivable from related party, Retention money receivable from NHAI, Grant receivable from NHAI and other receivables and advances measured at amortized cost.
Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans/ Bank guarantee to related party	Loan/ Bank Guarantee to group companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of group receivables.
Retention money/ Grant receivable	Retention money/ grant majorly pertain to Government receivables. Hence there is no major risk of bad debts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

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

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

Subsequent measurement

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 held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently 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.



3.10 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.11 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

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

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

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.



3.12 Indian Accounting Standards (Ind AS):

- (i) Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- (ii) Ind AS 41 Agriculture – This aligns the fair value measurement in Ind AS 41 with the requirements of Ind AS 113 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.
- (iii) Ind AS 101 – First time Adoption of Ind AS – Measurement of Foreign Currency Translation Difference in case of subsidiary/associate/ JV's date of transition to Ind AS is subsequent to that of Parent – FCTR in the books of subsidiary/associate/JV can be measured based Consolidated Financial Statements.
- (iv) Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- (v) Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.
- (vi) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements
The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.
- (vii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors
The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.
The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.
- (viii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes.
The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.
The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:
- right-of-use assets and lease liabilities, and
 - decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.
- The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.
- (ix) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.
Based on the preliminary assessment, the company does not expect these amendment to have any significant impact on its Standalone financial statements.



Pathankot Mandi Highway Private Limited
Notes to financials statement for the year ended March 31,2023

(Amount in millions)

	March 31, 2023	March 31, 2022
4 Other financial assets (Unsecured, considered good, unless otherwise stated)		
Balance with government authorities	994.23	-
	994.23	-
5 Trade receivable (Unsecured, considered good unless otherwise stated)		
- others	289.42	-
	289.42	-
6 Cash and cash equivalent		
Balances with banks:		
- In current accounts	0.15	0.14
	0.15	0.14
	March 31, 2023	March 31, 2022
Balances with banks		
Balances with scheduled banks		
- On Current Account	-	0.14
- On Escrow Account	0.15	-
	0.15	0.14
Cash and cash equivalents		
7 Other financial assets (Unsecured, considered good, unless otherwise stated)		
Retention money receivable		
- related parties		-
- from NHAJ & others	11.02	-
Balance with government authorities	696.09	-
	707.11	-
There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.		
Break up of financial assets carried at amortised cost	March 31, 2023	March 31, 2022
Trade receivables	289.42	-
Cash and cash equivalents	0.15	0.14
Other financial assets	994.23	-
Total financial assets carried at amortised cost	1,283.80	0.14
8 Current tax assets (net)		
Advance income tax	0.85	-
	0.85	-
9 Other current assets		
Other receivable		228.16
-From others		
Duties and taxes receivable	146.03	0.33
Prepaid expenses	12.70	33.69
Total	158.73	262.18



	(Amount in millions)	
	March 31, 2023	March 31, 2022
Equity share capital		
Authorised share capital	1.00	-
At the beginning of the year	319.00	1.00
Increase / (decrease) during the year	<u>320.00</u>	<u>1.00</u>
At the end of the year		
Issued, subscribed and paid up equity share capital		
Equity share of Rs. 10 each issued, subscribed and fully paid up	0.50	-
At the beginning of the year	316.21	0.50
Increase / (decrease) during the year	<u>316.71</u>	<u>0.50</u>
At the end of the year		

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period.
equity shares of Rs. 10 each issued, subscribed and fully paid.

	March 31, 2023		March 31, 2022	
	No. of shares	Amt in Millions	No. of shares	Amt in Millions
At the beginning of the year	50,000	0.05	-	-
Increase / (decrease) during the year	31,621,000	31.62	50,000	0.05
At the end of the year	31,671,000	31.67	50,000	0.05

b. Details of shareholders holding more than 5% shares in the company

	No. of shares	%	No. of shares	%
Promotor & promotor Group				
IRB Infrastructure Developers Limited (Holding Company)	31,671,000	100.00%	50,000	100.00%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 11 : Subordinate debt	(Amount in millions)	
	March 31, 2023	March 31, 2022
At the beginning of the year	304.29	-
Increase / (decrease) during the year	<u>304.29</u>	-
At the end of the year		

Note 12 : Other Equity	(Amount in millions)	
	March 31, 2023	March 31, 2022
Attributable to the equity holders		
1. Retained earnings	(0.20)	-
At the beginning of the year	(38.42)	(0.20)
Profit for the year	<u>(38.62)</u>	<u>(0.20)</u>
Total retained earnings		
	<u>(38.62)</u>	<u>(0.20)</u>
Total Other Equity		



Pathankot Mandi Highway Private Limited
Notes to financials statement for the year ended March 31,2023

(Amount in millions)

	March 31, 2023	March 31, 2022
Current financial liabilities		
13 Borrowing		
Unsecured loan		
- From related parties	55.06	26.34
- Interest free		
Total	55.06	26.34
The Unsecured loan from Related parties is repayable within one year from the balance sheet date. The above loan taken for general corporate purpose.		
14 Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro and small enterprises		
- related parties	888.81	223.03
- others	0.44	8.74
Total	889.25	231.77
(refer note 30 for ageing of trade payables)		
15 Other financial liabilities		
Retention money payable		
- related parties	12.24	-
Other payables		
- related parties	4.62	1.98
- others	45.85	-
	62.71	1.98
16 Other current liabilities		
Mobilisation advance from customer	554.47	-
- others		
Statutory dues payable (including PF, TDS, GST & others)	6.62	1.93
	561.09	1.93



Pathankot Mandi Highway Private Limited
Notes to financial statement for the year ended March 31, 2023

(Amount in millions)

	March 31, 2023	For the period from April 23, 2021 to March 31, 2022
Note 17 : Revenue From Operations		
Operating Income	2,398.42	-
Contract Revenue	2,398.42	-
Note 18 : Other income		
Gain on sale of investment	2.88	-
	2.88	-
Note 19 : Road work and site expenses		
Contract expenses	2,312.62	-
Technical consultancy & supervision charges	14.99	-
	2,327.61	-
Note 20 : Finance costs		
Interest expense	45.85	-
- on others	33.68	-
Other finance costs	79.53	-
Note 21 : Other expenses		
Rates & taxes	3.27	-
Printing & stationary	0.10	-
Legal and professional fees	14.70	0.06
Payment to auditor (refer note below)	0.18	0.14
Miscellaneous expenses	0.03	-
Bank charges	11.15	0.00
Insurance	2.43	-
	31.86	0.20
- Statutory audit fees	0.04	0.04
- Limited review fees	0.12	0.11
- Other services (certification fees)	0.02	-
	0.18	0.14
Note 22 : Tax expenses		
Current tax	0.72	-
	0.72	-



Note 23 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the Income and share data used in the basic and diluted EPS computations:

	(Amount in millions)	
	March 31, 2023	March 31, 2022
Profit attributable to equity holders for basic earnings	(38.42)	(0.20)
Weighted average number of Equity shares for basic EPS*	24,047,307	50,000
Face value per share	10	10
Basic earning per share (in Rs.)	(1.60)	(4.04)

* There have been no other transactions involving Equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note 24 : Fair Values

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

	(Amount in millions)			
	Carrying amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Trade receivables	289.42	-	289.42	-
Cash & Cash Equivalent	0.15	0.14	0.15	0.14
Loans	-	-	-	-
Other financial assets	1,701.34	-	1,701.34	-
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	889.25	231.77	889.25	231.77
Borrowings	55.06	26.34	55.06	26.34
Other financial liabilities	62.71	1.98	62.71	1.98

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 25 : Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised 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) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

	Note No	Total	Level 1	Level 2	Level 3
Financial assets					
March 31, 2023					
Trade receivables	5	289.42			289.42
Cash & Cash Equivalent	6	0.15			0.15
Other financial assets	4	1,701.34			1,701.34
March 31, 2022					
Trade receivables	5	-			-
Cash & Cash Equivalent	6	0.14			0.14
Other financial assets	4	-			-
Financial Liabilities					
March 31, 2023					
Borrowings	13	55.06			55.06
Trade Payable	14	889.25			889.25
Other financial liabilities	15	62.71			62.71
March 31, 2022					
Borrowings	13	26.34			26.34
Trade Payable	14	231.77			231.77
Other financial liabilities	15	1.98			1.98



Note 26 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates as well as fixed rates with the provision for periodic reset of interest rates. As of March 31, 2023, the majority of the Company indebtedness was subject to variable interest rates. In view of the high debt to equity ratios for the Company's infrastructure development projects, an increase in interest expense is likely to have a significant adverse effect on financial results.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate :

	(Amount in millions)	
	March 31, 2023	March 31, 2022
Financial assets		
Non interest bearing		
Loans	1,701.34	-
Other financial assets	0.15	0.14
Cash and cash equivalent		
Financial Liabilities		
Non interest bearing		
Borrowings	55.06	26.34
Trade and other payables	889.25	231.77
Other financial liabilities	62.71	1.98

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022

	(Amount in millions)				Total
	Carrying Amount	< 1 years	1 to 5 years	> 5 years	
March 31, 2023					
Financial assets					
Trade receivables	289.42	289.42	-	-	289.42
Cash and cash equivalents	0.15	0.15	-	-	0.15
Other financial assets	1,701.35	707.11	160.77	833.47	1,701.35
	1,990.92	996.68	160.77	833.47	1,990.92
Financial liabilities					
Borrowings	55.06	-	55.06	-	55.06
Other financial liabilities	62.71	-	62.71	-	62.71
Trade and other payables	889.25	-	889.25	-	889.25
	1,007.02	-	1,007.02	-	1,007.02
March 31, 2022					
Financial assets					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	0.14	0.14	-	-	0.14
Other financial assets	-	-	-	-	-
	0.14	0.14	-	-	0.14
Financial liabilities					
Borrowings	26.34	26.34	-	-	26.34
Other financial liabilities	1.98	-	1.98	-	1.98
Trade and other payables	231.77	6.85	224.92	-	231.77
	260.09	33.19	226.90	-	260.09

At present, Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, operating activity is expected to generate sufficient cash inflows.



Note 27 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

	(Amount in millions)	
	March 31, 2023	March 31, 2022
Borrowings	55.06	26.34
Less: cash and cash equivalents	(0.15)	(0.14)
Net debt	54.91	26.20
Equity	582.38	0.30
Total sponsor capital	582.38	0.30
Capital and net debt	637.29	26.50
Gearing ratio (%)	0.09	87.86

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 interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

Note 28 : Significant accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

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 below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Tax expense comprises of current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.



Pathankot Mandi Highway Private Limited
Notes to financials statement for the year ended March 31, 2023

Note 29 : Related parties Disclosures

Names of related parties

Current period

I) Holding Company

IRB Infrastructure Developers Limited

ii) Fellow subsidiaries

GE1 Expressway Private Limited

III) Key Management Personnel

Mehul Patel Company Secretary (wef October 18, 2022)

Sudhir Rao Hoshing (Director) Chief Executive Officer (wef October 18, 2022)

Tushar Kawedia Chief Financial Officer (wef October 18, 2022)

(Amount in millions)

Sr. No.	Particular	Holding Company		Fellow Subsidiaries		Associate Concern	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<u>Related party transaction</u>							
1	Short-term borrowings	97.07	26.34	-	-	-	-
	IRB Infrastructure Developers Limited	97.07	26.34	-	-	-	-
2	Repayment of short term borrowings	68.35	-	-	-	-	-
	IRB Infrastructure Developers Limited	68.35	-	-	-	-	-
3	Sub Debt	304.29	-	-	-	-	-
	IRB Infrastructure Developers Limited	304.29	-	-	-	-	-
4	Unsecured loan given	386.69	-	-	-	-	-
	IRB Infrastructure Developers Limited	386.69	-	-	-	-	-
5	Repayment received on loan given	386.69	-	-	-	-	-
	IRB Infrastructure Developers Limited	386.69	-	-	-	-	-
6	Expenses on our behalf	5.81	1.99	0.09	0.00	-	-
	IRB Infrastructure Developers Limited	5.81	1.99	-	-	-	-
	GE1 Expressway Private Limited	-	-	0.09	0.00	-	-
7	Reimbursement of expenses	3.17	0.01	0.09	0.00	-	-
	GE1 Expressway Private Limited	-	-	0.09	0.00	-	-
	IRB Infrastructure Developers Limited	3.17	0.01	-	-	-	-
8	Road work expenses	2,251.40	224.92	61.22	-	-	-
	IRB Infrastructure Developers Limited	2,251.40	224.92	-	-	-	-
	Modern Road Makers Private Limited	-	-	61.22	-	-	-
9	Allotment of Shares	316.21	0.50	-	-	-	-
	IRB Infrastructure Developers Limited	316.21	0.50	-	-	-	-
10	Share application money received	316.21	0.50	-	-	-	-
	IRB Infrastructure Developers Limited	316.21	0.50	-	-	-	-
<u>Related party balances</u>							
Outstanding balances as on 31-03-2023							
1	Sub Debt	304.29	-	-	-	-	-
	IRB Infrastructure Developers Limited	304.29	-	-	-	-	-
1	Short-term borrowings	55.06	26.34	-	-	-	-
	IRB Infrastructure Developers Limited	55.06	26.34	-	-	-	-
2	Other payable	4.62	1.98	-	-	-	-
	IRB Infrastructure Developers Limited	4.62	1.98	-	-	-	-
3	Trade payable	888.81	-	-	-	-	-
	IRB Infrastructure Developers Limited	888.81	-	-	-	-	-
4	Held up	-	-	12.24	-	-	-
	Modern Road Makers Private Limited	-	-	12.24	-	-	-

Terms and conditions of transactions with related parties

1. The company in the course of our business have entered into various transactions with related parties. These transactions include operation and maintenance charges paid for operation and maintenance activities sub-contracted, loans and advances, certain road work expenses for work road work contracted to the project of the company. The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.

2. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash.

3. There have been no guarantees provided or received for any related party receivables or payables.

4. For reporting period ended, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each reporting period through examining the financial position of the related party and the market in which the related party operates.



Note 30 : Details of dues to micro and small enterprises as per MSMED Act, 2006

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro and Small Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Ind AS financial statement as at March 31, 2022 based on the information received and available with the Company.

Particulars	(Amount in millions)	
	March 31, 2023	March 31, 2022
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each 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 year) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME ageing schedule as at

Particulars	March 31, 2023	March 31, 2022
MSME Undisputed Dues		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	March 31, 2023	March 31, 2022
Others Undisputed Dues		
Less than 1 year	0.41	6.85
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Accrued expenses	888.84	224.92
Total	889.25	231.77

Note 31 : Loans or advances to specified persons

There are no loan or advances given during the year not there are any outstanding on balance sheet date. Hence discloser of loan or advances in the nature of loan either repayable of demand or without specifying any terms of period of repayment is not applicable.



The accounting ratios required derived from the Restated Financial Information under clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	note reference	March 31, 2023	March 31, 2022
Current Ratio	a	0.74	1.00
Adjusted Current ratio (in times)(refer note e)	b	0.74	1.00
Debt - Equity Ratio	c	0.09	88.33
Adjusted Debt - Equity ratio	d	0.17	1.98
Debt Service Coverage Ratio	e	Not Applicable	Not Applicable
Return on Equity (ROE):	f	(0.12)	(0.02)
Inventory Turnover Ratio	--	Not Applicable	Not Applicable
Trade receivables turnover ratio (no. of days)	g	16.57	Not Applicable
Trade payables turnover ratio (no. of days)	h	4.35	Not Applicable
Net profit ratio	i	-1.60%	Not Applicable
Net capital turnover ratio	j	-582.35%	0.00%
Return on capital employed (ROCE)	k	-5.91%	-1.00%

- a) Current ratio (in times) : Current Assets / Current liabilities
b) Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings.
c) Debt - Equity ratio : Total Debt divided by Equity
d) Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances - Fixed Deposits - Liquid Investments including investment in IRB InvIT Fund divided by Equity
e) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
f) ROE : Net Profits after taxes - Preference Dividend (if any) / Average Shareholder's Equity
g) Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) * No. of days
h) Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
i) Net profit margin (in %) : profit after tax / Revenue from operation
j) Net capital turnover ratio = Net Sales / Working Capital
k) ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)

Note 33 : Events after reporting period

There is no subsequent event after the reporting period which requires adjustments to the financial statements.

Note 34 : Segment information

The Company has identified one business segment in accordance with the Indian Accounting Standard 108 "Operating Segment" notified under

Note 35 : Previous period comparatives

Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

Note 36

The Company has presented these standalone financial information (for all the periods presented there in) in accordance with the requirement of Schedule III - of the Companies Act , 2013 including amendments thereto , effective from April 01,2021.

Note 37 : Other Statutory Information

- i) The Company has not been declare wilful defaulter by any bank or financial institution.
ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
iii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
iv) The Company do not have any transactions with companies struck off.
v) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) The company have not provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
viii) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
ix) The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.



Pathankot Mandi Highway Private Limited
Notes to financials statement for the year ended March 31,2023
As per our report of even date

For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E



CA. Vasudev Sunderdas Matta
Partner
Membership No.046953



For and on behalf of the Board of Directors of
Pathankot Mandi Highway Private Limited
CIN : U45309MH2021PTC359447



Arati Taskar
Director
DIN: 07089953



Sudhir Rao Hoshing
Director & Chief Executive Officer
DIN: 02460530



Tushar Kawedia
Chief Financial Officer



Mehul Patel
Company Secretary

Place: Mumbai

Date: 08 MAY 2023

Place: Mumbai
Date:

08 MAY 2023