

INDEPENDENT AUDITOR'S REPORT**To the Members of****POANTA SAHEB HIGHWAY PRIVATE LIMITED****Report on the audit of the Standalone Financial Statements****Opinion**

We have audited the Standalone financial statements of **POANTA SAHEB HIGHWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its loss, for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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



if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 Standalone 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 it 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 the internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. 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 is not applicable.
2. 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Reporting requirements with respect to adequacy of internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls is not applicable.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigation which would impact its financial position except those disclosed in financial statements;



- ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 persons or entities, 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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; and

Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- 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.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we report that, according to the information and explanations given to us and based on our examination of the records of the Company, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)




G. K. Agrawal
(Partner)
(M No. 081603)

Place: New Delhi

Date: 25th September 2023

UDIN: 23081603 BGTWKVV 9244

Company Name : Poanta Saheb Highway Private Limited
CIN No - U45203HR2022PTC104649

Statement of Profit and Loss for the period 24th June, 2022 to 31st March, 2023

Notes to Financial Statements as at and for the period ended 31st March-2023

Notes to Financial Statements as at and for the period ended 31st March-2023

BALANCE SHEET AS AT 31ST MARCH, 2023

(all amounts are in Rs. Thousands, unless otherwise specified)

As at 31.03.2023

From 24/06/2022 to 31/03/2023



G.K Agrawal

Partner
M.No. 081603

Krishan Kumar Goyal

Director
DIN:- 03582201

Place: New Delhi
Date: 25th September 2023

Naresh Kumar

Director
DIN:- 03582193

Poanta Saheb Highway Private Limited

CIN No - U45203HR2022PTC104649

BALANCE SHEET AS AT 31ST MARCH, 2023

(all amounts are in Rs. Thousands, unless otherwise specified)

Particulars	Note	As at 31.03.2023
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	3	100.00
Reserves & Surplus	4	(5.01)
		94.99
Current Liabilities		
Short Term Borrowing	5	31,919.50
Trade Payables	6	-
Other Current Liabilities	7	120.92
		32,040.42
TOTAL		32,135.40
ASSETS		
Non-Current assets		
Property, Plant & Equipment & Intangible Assets		
Capital Work in progress	8	26,478.01
		26,478.01
Current assets		
Cash and Bank Balances	9	911.31
Short-term loans and advances	10	4,746.09
		5,657.40
TOTAL		32,135.40

See accompanying notes to the financial statements

1 to 26

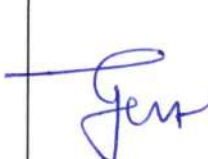
As per our report of even date attached

For Gianender & Associates

Chartered Accountants

FRN 04661N

For and on behalf of the Board




G.K Agrawal
Partner
M.No. 081603



Krishan Kumar Goyal
Director
DIN:- 03582201



Naresh Kumar
Director
DIN:- 03582193

Place: New Delhi
Date: 25th September 2023

Place: New Delhi
Date: 25th September 2023

Poanta Saheb Highway Private Limited
CIN No - U45203HR2022PTC104649

Statement of Profit and Loss for the period 24th June, 2022 to 31st March, 2023
(all amounts are in Rs. Thousands, unless otherwise specified)

Particulars	Note	From 24/06/2022 to 31/03/2023
INCOME		
Revenue from Operations		-
Other Income	11	-
Total Revenue		-
EXPENSES		
Other Expenses	12	5.01
Total Expenditure		5.01
Profit/ (Loss) Before Exceptional Items and Tax		(5.01)
Prior Period Adjustments		
Profit/(Loss) Before Tax		(5.01)
Tax Expense		-
Profit/(Loss) After tax for the period		(5.01)
Earning per share		
Basic	13	(0.50)
Diluted		(0.50)

See accompanying notes to the financial statements

1 to 26

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN 04661N

For and on behalf of the Board



G.K. Agrawal
Partner
M.No. 081603

Place: New Delhi
Date: 25th September 2023



Krishan Kumar Goyal
Director
DIN:- 03582201

Place: New Delhi
Date: 25th September 2023



Naresh Kumar
Director
DIN:- 03582193

Poanta Saheb Highway Private Limited
CIN No - U45203HR2022PTC104649

Cash Flow Statement for the period ended March 31, 2022

Particulars	From 24/06/2022 to 31/03/2023
A) Cash Flow from operating activities:	
Profit after tax	(5.01)
Non cash adjustment to reconcile profit before tax to net cash flows	
Add: Depreciation & Amortization	-
Changes in Working Capital	
(Increase)/Decrease in Current Assets	(4,746.09)
Increase/(Decrease) in Current Liability	120.92
Net Cash (Used in)/from Operating Activities	(4,630.18)
B) Cash flow from Investing activities:	
Movement in Capital Work in Progress	(26,478.01)
Net Cash (Used in)/from Investing Activities	(26,478.01)
C) Cash flow from financing activities:	
Proceeds from issue of Equity Shares	100.00
Proceeds from Short Term Borrowings	31,919.50
Net cash from Financing activities	32,019.50
Net (decrease)/Increase in cash and cash equivalents(A+B+C)	911.31
Cash & Cash equivalents as at the beginning of the year	-
Cash & Cash equivalents as at the end of the year	911.31

Notes

- Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3; "Cash Flow Statement" as per Companies (Accounting Standards) Rules, 2021.
- Components of Cash and cash equivalents:

Particulars	As at 31.03.2023
Balance with banks:	
In Current accounts	911.31
Cash in hand	-
Total	911.31

For Gianender & Associates
Chartered Accountants
FRN 04661N



G.K. Agrawal
Partner
M.No. 081603

Place: New Delhi
Date: 25th September 2023

For and on behalf of the Board



Krishan Kumar Goyal
Director
DIN:- 03582201



Naresh Kumar
Director
DIN:- 03582193

Place: New Delhi
Date: 25th September 2023

Notes to Financial Statements as at and for the period ended 31st March-2023

1 Corporate Information

Poanta Sahib Highway Private Limited is a Special Purpose Vehicle (SPV) incorporated on 24th June 2022 for the purpose of Upgradation and Four Laning of Poanta Saheb-Ballupur Section of NH-72 in the State of Himachal Pradesh and Uttarakhand under NH(O) on Hybrid Annuity Mode. Package-I: Poanta Saheb -Mednipur from Design Ch 0.000 to Ch 18.700" (hereinafter referred to as "The Project") on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis. The Concessionaire shall have the legal right, license and authority to construct, ioperate and maintain the project during the Construction period of 730 (Seven hundred nd thirty) days Operation period of 15 (Fifteen) years commencing from COD.

2 Summary of Significant Accounting Policies

A. Basis of Preparation:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") and in compliance with provisions of the Companies Act, 2013 and the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2021 prescribed by the Central Government.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include useful life of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates.

Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division I of Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Accounting Standard (AS) 3 "Cash Flow Statements". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division I of Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

B(a) Property Plant and Equipment

Property Plant and Equipment are stated at original cost net of tax/ duty credits availed, if any, less accumulated depreciation and cumulative impairment.

Administrative and other general overhead expenses that are specifically attributable to the construction or acquisition of fixed assets, for bringing the fixed asset to working condition are allocated and capitalised as a part of cost of fixed asset.

B(b) Capital Work-in Progress (CWIP)

CWIP includes direct and indirect expenditure incurred for the Highway Project and costs incidental and related there to. Expenses incurred relating to the development of Highway project prior to commencement of commercial operations are included under head CWIP (net of income earned during project development stage) and after completion to be transferred to Property Plant and Equipment. For the period till commercial operation date, returns arising from surplus funds inextricably linked with project, invested intermittently, are credited to CWIP.

Under Hybrid Annuity model 60% of the Bid Projected cost, adjusted for the price index multiples received during the construction phase are reduced from the CWIP as and when received or due from the authority (NHAI).

B(c) Intangible assets

Software Development and Licenses Costs relating to Software Development and licenses, which are acquired, are capitalized and amortized on a straight line method basis with three year of useful life. Expenses incurred in up gradation / enhancement are charged off to revenue expenditure unless it brings significant additional benefits.

C. Depreciation

Depreciation on "Property Plant and Equipment" has been provided on the straight line method (SLM) as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation on impaired assets is provided by adjusting the depreciation charge in the remaining periods so as to allocate the assets revised carrying amount over its remaining useful life.



D. Impairment of Assets

As at each Balance Sheet date, the carrying amount of asset is tested for impairment so as to determine:

- a. The provision for impairment loss, if any required; or
- b. The reversal, if any, required of impairment loss recognized in previous period

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- a. In the case of the individual asset, at the higher of the net selling price and the value in use;
- b. In the cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life)

E. Investments

Current Investments are stated at lower of cost or market value determined on individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investment

F. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i. Revenue from Operations

(i) Income from Annuity

The income from Annuity contracts on Hybrid Annuity basis are recognised on accrued and due basis as per Concession Agreement.

ii. Other Income

- a. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- b. Profit/loss on sale of investments is recognised at the time of actual sale/redemption.
- c. Other items of income are accounted for as and when the right to receive arises.
- d. Dividend Income is recognized when the right to receive is established.

G. Borrowing Cost

Borrowing costs include interest, commitment charges, amortization of ancillary costs, amortization of discounts / premium related to borrowings, finance charges in respect of finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest cost.

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

In Compliance of AS-16, "Borrowing cost", income earned on temporary investments, out of funds borrowed, which is inextricably linked to the project is deducted from the related borrowing costs incurred.

H. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

I. Operating cycle

Operating cycle for the business activities of the company is taken as twelve months.

J. Claims

- a) Claims against the company are accounted for as and when accepted.
- b) Claims by the company are recognised and accounted for as and when approved/ received



K. Employee Benefits

a) Short term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognized in the period in which the employee renders the related service.

b) Post-Employment benefits:

i) Defined Contribution Plans: The Company's obligation to employee's provident fund is a defined contribution plan. The contribution paid/payable is recognized in the period in which the employee renders the related service.

ii) Defined Benefit Plans: The Company's obligation towards gratuity is a defined benefit plan.

The present value of the obligation under such Defined Benefit Plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance sheet date, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized in the Statement of Profit and loss.

L. Taxes on Income

Tax on the income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on expected outcome of assessments/appeals.

Deferred Tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax asset relating to unabsorbed depreciation/business losses and losses under the head "capital gains" are recognised and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

M. Provisions, Contingent Liabilities and Contingent Assets

a) Provision are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

i) the Company has a present obligation as a result of a past event.

ii) a probable outflow of resources is expected to settle the obligation, and

iii) the amount of obligation can be reliably estimated.

b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that he reimbursement will be received.

c) Contingent Liability is disclosed in the case of

i) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation.

ii) a present obligation when no reliable estimate is possible, and

iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

d) Contingent Assets are neither recognized, nor disclosed.

e) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

N. Earnings per Share:

Basic and Diluted Earnings per Share (EPS) is reported in accordance with Accounting Standard (AS) - 20, "Earnings per Share", issued by the Institute of Chartered Accountants of India and notified under Companies (Accounting Standards) Rules, 2021. EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year.

Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at the average market value of the outstanding shares. in computing dilutive earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increase loss per share included.

O. Current & Non Current classification

i. Current asset :

An asset shall be classified as current when it satisfies any of the following criteria:

a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

b) it is held primarily for the purpose of being traded.

c) It is expected to be realized within twelve months after the reporting date, or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other Assets shall be classified as Non-current



ii. Current liabilities

Liability shall be classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date : or
- d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification.

P. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



Poanta Saheb Highway Private Limited
CIN No - U45203HR2022PTC104649

Notes to Financial Statements as at and for the period ended 31st March-2023
(all amounts are in Rs. Thousands, unless otherwise specified)

3 SHARE CAPITAL

Particulars	As at 31.03.2023	
	Number	Amount
Authorised		
Equity Shares of Rs. 10/- each	1,50,000	1,500.00
	1,50,000	1,500.00
Issued, Subscribed and Paid up		
Equity Shares of Rs. 10/- each	10,000	100.00
	10,000	100.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2023	
	Number	Rupees
Equity Shares:		
At the beginning of the period	-	-
Issued during the year as fully paid	10,000	100.00
Outstanding at the end of the period	10,000	100.00

b. Terms/Rights attached to Equity Shares

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

During the year from 25.06.2022 to 31.03.2023, no dividend is declared by Board fo Directors.

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

As per the 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 ownerships of the The shares issued carry equal rights to dividend declared by the Company and no restrictions are attached to any specific shareholder.

The Company has not reserved any shares for issue under options and cotracts / commitments for the sale of shares/ disinvestment.

c. Details of Shareholders holding more than 5% shares in the Company:

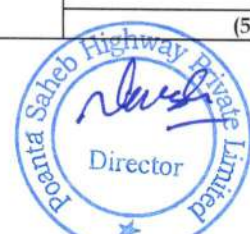
Particulars	As at 31.03.2023	
	Number	%
Ram Kumar Contractor Private Limited	9,900	99%
Naresh Kumar	100	1%
Total	10,000	100%

d. Details of shares held by Holding Company/Promoters

Particulars	As at 31.03.2023	
	Number	%
Ram Kumar Contractor Private Limited	9,900	99%
Naresh Kumar	100	1%
Total	10,000	100%

4 RESERVES & SURPLUS

Particulars	As at 31.03.2023
	Rupees
Surplus/(deficit) in the Statement of Profit and Loss	
Opening balance as on 25th June 2022	-
Add: Additions during the period	(5.01)
Add/Less: Transfer to other reserves	-
Balance as on 31st March 2023	(5.01)



Poanta Saheb Highway Private Limited
CIN No - U45203HR2022PTC104649

Notes to Financial Statements as at and for the period ended 31st March-2023

5 Short Term Borrowings

Particulars	As at 31.03.2023
a) From Related Party Ram Kumar Contractor Private Ltd.	31,919.50
Total	31,919.50

Terms;

The Current borrowings are Unsecured and Interest free, and they are repayable on demand.

6 TRADE PAYABLES

Particulars	As at 31.03.2023
Sundry Creditors	-
Total	-

7 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2023
TDS Payable	11.92
Audit Fees Payable	100.00
Other Payable	9.00
Total	120.92

8 CAPITAL WORK IN PROGRESS

Particulars	As at 31.03.2023
Opening Balance	
Add:	
Legal & Professional Charges	26,314.49
Audit Fee	100.00
Bank Expense	0.12
Rent & Other Expense	26.14
Stationary Expense	37.26
Less:	
Milestone received from NHAI	-
Total	26,478.01

Ageing of Capital Work in Progress as on 31.03.2023

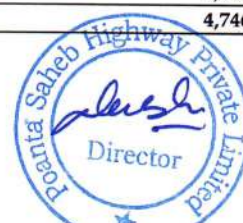
Amount in CWIP for a period of	Projects in progress
Less than 1 year	26,478.01
1-2 years	-
2-3 years	-
More than 3 years	-
Total	26,478.01

9 CASH AND BANK BALANCES

Particulars	As at 31.03.2023
(a) Cash and Cash Equivalents	
Balances with Banks	
In Current accounts	911.31
Cash on hand	-
TOTAL	911.31

10 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2023
Unsecured considered good	
Advances recoverable in cash or kind	-
Balance with Tax Authorities	
-GST Credit Balance	4,746.09
TOTAL	4,746.09



Poanta Saheb Highway Private Limited
CIN No - U45203HR2022PTC104649

Notes to Financial Statements as at and for the period ended 31st March-2023

11 OTHER INCOME

Particulars	From 24/06/2022 to 31/03/2023
Micellaneous Income	-
TOTAL	-

12 OTHER EXPENSES

Particulars	From 24/06/2022 to 31/03/2023
Registration Expense	5.01
TOTAL	5.01

13 EARNINGS PER SHARE

Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting Standard (AS 20) "Earnings per Share"

Particulars		As at 31.03.2023
Basic/Diluted		
Profit/(Loss) after tax as per Accounts	In Rupees	(5,014)
Profit/(Loss) available to Equity Share Holders	In Rupees	(5,014)
Weighted Average Number of Equity Shares	In Numbers	10,000
Basic/Diluted EPS (in Rs. Per share)		(0.50)

Note: There does not exist any dilutive instruments. Hence, Dilutive EPS is considered equal to Basic EPS



Notes to Financial Statements as at and for the period ended 31st March-2023

14 Ratio Analysis

Particulars	As on 31 March 2023	Variance	Reason for variance more than 25%
(i) Current Ratio:			
Current Assets (a)	5,657.40	NA	NA
Current Liabilities (b)	32,040.42		
Current Ratio (a/b) (In Times)	0.18		
ii) Debt Service coverage Ratio:			
Earning for Debt Service (a) (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc)	-	NA	NA
Debt service (b) (Interest & Lease Payments + Principal Repayments)	-		
Debt Service coverage Ratio (a)/(b) in times	-		
iii) Return on Equity Ratio :			
Net Profit after Taxes (a)	(5.01)	NA	NA
Average Equity Shareholder's Fund (b)	47.49		
Return on Equity Ratio (%) (a/b)	(0.11)		
iv) Inventory Turnover Ratio : NA	-	NA	NA
v) Trade Receivables turnover Ratio : NA	-	NA	NA
vi) Trade Payables turnover Ratio : NA	-	NA	NA
vii) Net Capital turnover Ratio : NA	-	NA	NA
viii) Net Profit Ratio: NA	-	NA	NA
ix) Return on Capital Employed :			
Profit/ (Loss) before Tax (a)	(5.01)		
Interest Expense (b)	-		
Earnings before Interest and Taxes (c) (a+b)	(5.01)		
Total Assets (d)	32,135.40	NA	NA
Less : Total Liabilities (e)	(32,040.42)		
Less : Intangible Assets (f)	-		
Tangible Net Worth (g = d-e-f)	94.99		
Deferred Tax Liability (h)	-		
Total Debt (i)	31,919.50		
Capital Employed (j) (g+h+i)	32,014.49		
Return on Capital Employed (%) (c/f)	(0.00)		
x) Debt - Equity Ratio:			
Total Debt (a)	31,919.50	NA	NA
Shareholder's Equity (b)	94.99		
Debt - Equity Ratio (Times) (a/b)	336.04		
xi) Return On Investments NA	-	NA	NA

Note:

The Company was incorporated as on 25th June 2022 due to which, previous year figures do not exist. Hence, ratio analysis is not comparable.



Poanta Saheb Highway Private Limited
CIN No - U45203HR2022PTC104649

Notes to Financial Statements as at and for the period ended 31st March-2023

15 Segmental Information

The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segment, the disclosures required under the Accounting Standard (AS) 17 - "Segment Reporting" have not been made.

16 Payment to Statutory Auditor (excluding GST)

Particulars	From 24/06/2022 to 31/03/2023
Statutory Audit Fees	100.00
TOTAL	100.00

17 Employee benefits

During the period under reporting, Company does not have employees, hence no employee cost is incurred.

18 Related Party Transactions

A. List of Related Parties

Director	Naresh Kumar
Director	Krishan Kumar Goyal
Director	Ram Kumar Goyal
Holding Company	Ram Kumar Contractor Private Limited

B. Transactions with related parties:

Transcation	From 24/06/2022 to 31/03/2023
a) Issue of Share Capital	
Naresh Kumar	1.00
Ram Kumar Contractor Private Ltd	99.00
b) Borrowings	-
Ram Kumar Contractor Private Ltd	31,919.50

C. Balances outstanding with related parties:

Balances Outstanding	As on 31st March 2023
a) Equity Share Capital	
Naresh Kumar	1.00
Ram Kumar Contractor Private Ltd	99.00
b) Borrowings	
Ram Kumar Contractor Private Ltd	31,919.50

19 Contingent liabilities and commitments (to the extent not provided for)

The company do not have any contingent liabilities and commitments as on 31st March 2023

20 Foreign Currency Transactions

There is no foreign currency earnings & outgo during the year under review.

21 There has been no reported transaction during the period ended 31st March 2023 with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises development act. (MSMED Act, 2006) Hence reporting details of principal and interest does not arise.



22 Additional regulatory requirements of Schedule III of the Act

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
2. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (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 on behalf of the Ultimate Beneficiaries.
3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. The Company has not received any fund from any persons or entities, 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) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
5. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6. The Company does not have any transactions with companies struck off.
7. The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment (Wherever applicable).
8. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
9. There were statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.
10. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
11. The Company does not have any transaction which is not recorded in the books of accounts but 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).

23 Going Concern

Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern therefore financials have been prepared on going concern basis.

24 Events after Reporting Period

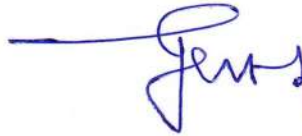
No subsequent event has been observed which may require adjustment to the balance sheet.

25 The Financial Statement was Authorized for issue in accordance with a resolution passed in the meeting of Board of Directors on 25th September 2022.

26 The Company was incorporated on 24th June 2022, hence, reporting for previous year figures is not applicable

For Gianender & Associates

As per our report of even date attached
Chartered Accountants
FRN 04661N



G.K. Agrawal
Partner
M.No. 081603

Place: New Delhi
Date: 25th September 2023

For and on behalf of the Board



Krishan Kumar Goyal
Director
DIN:- 03582201

Place: New Delhi
Date: 25th September 2023



Naresh Kumar
Director
DIN:- 03582193