

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members,
HIGHWAY INFRASTRUCTURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Holding Company"), its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31st, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'Consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31st, 2025, its Consolidated **Profit** and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 on the consolidated financial statements.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Parent Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Group 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 Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.



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Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to consolidated financial statements 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 in the Consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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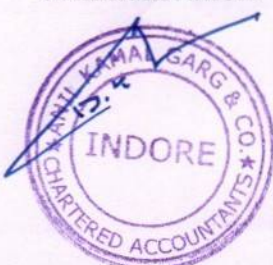
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

We did not audit the financial statements and other financial information of the subsidiary namely 'M/s. Highway & Tandon Tollways Private Limited' and an unincorporated subsidiary being an Association of Persons namely 'M/s. Highway & Tandon Tollways' whose financial statements reflect Group's Share of Net Profit of Rs.48,49,651/- and Rs. 2,35,41,899/- for the year ended on March 31st, 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

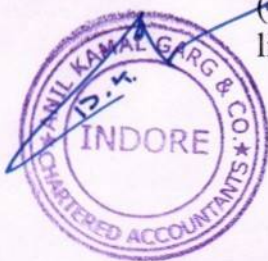
1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, as per the information and explanation provided to us by the management of the Parent Company, we report that the auditors of the subsidiary companies included in the consolidated financial statements have not made any qualifications or adverse remarks reported in the respective Order reports of such companies. Therefore, the clause (xxi) of the aforesaid order 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31st, 2025, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the companies in the Group is disqualified as on March 31st, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; and
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Parent Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary as noted in the "Other Matter" paragraph:
 - (i) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group – Refer Note - 42 to the Consolidated financial statements.
 - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - (iv) (a) The Parent Company's 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 Parent 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 Parent company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- (b) The Parent Company's management has represented, that, to the best of its knowledge and belief, no funds have been received by the Parent 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.
- (c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
- (v) The Group has not declared or paid any dividend during the year.
- (vi) Based on our examination, which included test checks, and as reported by the auditor of the subsidiary Company, the Holding Company and its subsidiary have used accounting softwares for maintaining its books of account for the financial year ended March 31st, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company and its subsidiary as per statutory requirements for record retention.

Place : Indore
Dated : June 17th, 2025

For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C



(Devendra Bansal)
Partner
Membership No. : 078057

ICAI UDIN :
25078057 BMNXOE6759

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f), under '*Report on Other Legal and Regulatory Requirements*' section of the Independent Auditors' Report of even date to the members of **HIGHWAY INFRASTRUCTURE LIMITED** on the consolidated financial statements as of and for the year ended March 31st, 2025, we report that:

We have audited the internal financial controls with reference to Consolidated Financial Statements of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company management are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 respective Company's internal financial controls with reference to Consolidated Financial Statements.

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

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Opinion

In our opinion, the Group 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Indore

Dated : June 17th, 2025

For **Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. : 004186C



(**Devendra Bansal**)

Partner

Membership No. : 078057

ICAI UDIN :

25078057 BMNX0E 6759

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Consolidated Balance Sheet as at 31st March, 2025

[In Millions]

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
A. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	111.72	125.46
(b) Capital work-in-progress	3	-	-
(c) Right-of-Use Assets	4	3.03	4.27
(d) Investment Property	5	131.94	149.85
(e) Goodwill		-	-
(f) Other Intangible assets	6	0.03	0.09
(g) Financial Assets			
i) Loans	7	112.50	59.32
ii) Other financial assets	8	44.42	102.84
(h) Deferred tax assets (net)	9	1.47	1.34
Total Non-current assets		405.11	443.17
(2) Current assets			
(a) Inventories	10	866.02	697.84
(b) Financial Assets			
i) Trade receivables	11	398.29	272.35
ii) Cash and cash equivalents	12	92.55	168.48
iii) Bank balances other than cash and cash equivalents	13	56.15	64.35
iv) Other financial assets	14	316.11	323.35
(c) Current Tax Assets (net)	15	24.71	18.42
(d) Other current assets	16	156.68	38.38
Total Current assets		1,910.51	1,583.17
TOTAL ASSETS		2,315.62	2,026.34
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	17	288.95	96.32
(b) Other Equity	18	839.41	835.38
Total Equity attributable to equity holders of the parent		1,128.36	931.70
Non-controlling Interests	19	48.86	70.15
Total Equity		1,177.22	1,001.85
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
i) Borrowings	20	130.67	84.35
ii) Lease liabilities	21	1.35	3.00
iii) Other non-current liabilities	22	-	-
(b) Long term provisions	23	3.71	3.58
Total non-current liabilities		135.73	90.93



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HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Consolidated Balance Sheet as at 31st March, 2025 (Contd.....)

[In Millions]

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
(3) Current liabilities			
(a) Financial liabilities			
i) Borrowings	24	587.48	611.87
ii) Lease liabilities	25	1.65	1.47
iii) Trade payables	26		
-total outstanding dues of micro enterprises and small enterprises		64.04	5.68
-total outstanding dues of creditors other than micro enterprises and small enterprises		90.22	136.58
iv) Other financial liabilities	27	204.57	152.50
(b) Other current liabilities	28	38.74	9.46
(c) Provisions	29	15.97	16.00
Total current liabilities		1,002.67	933.56
Total Liabilities		1,138.40	1,024.49
TOTAL EQUITY AND LIABILITIES		2,315.62	2,026.34

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report of even date attached

For and on the behalf of the Board of Directors of

For Anil Kamal Garg & Company

Chartered Accountants

ICAI Firm Registration No. : 0041800

Devendra Bansal

Partner

Membership No. : 078057

ICAI UDIN : ...

25078057BMN06E6759

Indore, June 17th, 2025

Arun Kumar Jain
Managing Director

DIN : 00006132

Anoop Agrawal
Whole Time Director &
Chief Financial Officer

DIN : 00006120

Highway Infrastructure Limited

Ankit Tandon
Chief Executive Officer

DIN : 03561530

Saurabh Mittal
Joint Chief Financial
OfficerPalak Rathore
Company Secretary

Membership No. : 73755

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

[In Millions]

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
INCOME			
I Revenue from operations	30	4,957.15	5,734.54
II Other income	31	87.63	31.22
III TOTAL INCOME		5,044.78	5,765.76
EXPENSES			
Operating costs	32	4,658.63	5,263.92
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(168.18)	(93.20)
Employee benefits expense	34	108.70	132.61
Finance costs	35	74.35	90.25
Depreciation and amortization expense	36	23.95	26.11
Other expenses	37	44.78	46.79
IV TOTAL EXPENSES		4,742.23	5,466.48
V Profit before tax (III-IV)		302.55	299.28
VI Tax expense:			
Current tax		78.70	86.85
Adjustments of tax relating to earlier periods		(0.02)	0.24
Deferred tax charge/ (credit)		(0.11)	(1.95)
Total tax expense (VI)		78.57	85.14
VII Profit for the year (V-VI)		223.98	214.14
VIII Other comprehensive income	38		
A. (i) Items that will not be reclassified subsequently to profit or loss		(0.06)	(0.02)
(ii) Income tax relating to items that will not be reclassified subsequently to profit or loss		0.02	0.01
B. (i) Items that will be reclassified subsequently to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income/(expense) for the year (net of tax) (VIII)		(0.04)	(0.01)
IX TOTAL COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (VII+ VIII)		223.94	214.13
X Profit for the year attributable to :			
- Owners of the company	39	196.70	189.62
- Non-controlling interest		27.28	24.52
XI Other comprehensive income attributable to :			
- Owners of the company		(0.04)	(0.01)
- Non-controlling interest		-	-
XII Total comprehensive income attributable to :			
- Owners of the company		196.66	189.61
- Non-controlling interest		27.28	24.52
XIII Earnings per equity share*	40		
Basic (In Rs.)		3.40	3.28
Diluted (In Rs.)		3.40	3.28
*Also Refer Note - 17 for changes in number of equity shares outstanding			

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report of even date attached

For and on the behalf of the Board of Directors of

For Anil Kamal Garg & Company**Highway Infrastructure Limited**

Chartered Accountants

ICAI Firm Registration No. 004189C

Deviendra Bansal

Partner

Membership No. : 078057

ICAI UDIN : ...

25078057BMNX0E6759

Indore, June 17th, 2025

Arun Kumar Jain

Managing Director

DIN : 00006132

Anoop Agrawal

Whole Time Director &

Chief Financial Officer

DIN : 00006120

Ankit Tandon

Chief Executive Officer

DIN : 03561530

Saurabh Mittal

Joint Chief Financial

Officer

Membership No. : 73755

Palak Rathore

Company Secretary

Indore, June 17th, 2025

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Consolidated Statement of Changes in Equity

A. Equity Share Capital

Particulars	Number of Shares	[In Millions] Total
Balance as at 1st April, 2023	96,31,534	96.32
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2024	96,31,534	96.32
Changes in equity share capital during the year	4,81,57,670	192.63
Balance as at 31st March, 2025	5,77,89,204	288.95

B. Other Equity

For the year ended 31st March, 2024

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Other Equity	Non-Controlling Interests	[In Millions]
	General Reserve	Retained Earnings				
Balance at the beginning of reporting period as at 1st April, 2023	10.00	634.40	0.51	644.91	6.88	6.88
Changes in accounting policies/prior period errors	-	-	-	-	-	-
Balance at the beginning of reporting period as at 1st April, 2023	10.00	634.40	0.51	644.91	6.88	6.88
Profit for the financial year 2023-24	-	189.62	-	189.62	24.52	24.52
Other comprehensive income for the financial year 2023-24	-	-	(0.02)	(0.02)	-	-
Tax impacts of items reclassified in other comprehensive income	-	-	0.01	0.01	-	-
Net impact of minority's share in unincorporated subsidiary	-	-	-	-	38.75	38.75
Total comprehensive income for the financial year 2023-24	-	189.62	(0.01)	189.61	63.27	63.27
Transfer from/(to) retained earnings	10.00	(10.00)	-	-	-	-
Add/(Less) : Transition impact as per Ind AS 101	-	0.85	-	0.85	-	-
- Remeasurement of non current borrowings at amortised cost	-	0.02	-	0.02	-	-
- Acturial (gain)/losses due to remeasurement of defined benefit obligations	-	(0.01)	-	(0.01)	-	-
- Tax impacts of items reclassified in other comprehensive income	10.00	(9.14)	-	0.86	-	-
Balance at the end of reporting period as at 31st March, 2024	20.00	814.88	0.50	835.38	70.15	70.15



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For the year ended 31st March, 2025

Particulars	Reserve and Surplus		Other Comprehensive Income	Total Other Equity	Non-Controlling Interests
	General Reserve	Retained Earnings			
Balance at the beginning of reporting period as at 1st April, 2024	20.00	814.88	0.50	835.38	70.15
Changes in accounting policies/prior period errors	-	-	-	-	-
Balance at the beginning of reporting period as at 1st April, 2024	20.00	814.88	0.50	835.38	70.15
Profit for the financial year 2024-25	-	196.70	-	196.70	27.28
Other comprehensive income for the financial year 2024-25	-	-	(0.06)	(0.06)	-
Tax impacts of items reclassified in other comprehensive income	-	-	0.02	0.02	-
Net impact of minority's share in unincorporated subsidiary	-	-	-	-	(48.57)
Total comprehensive income for the financial year 2024-25	-	196.70	(0.04)	196.66	(21.29)
Transfer from/(to) retained earnings	10.00	(10.00)	-	-	-
Capitalization of reserve for issuance of bonus shares	-	(192.63)	-	(192.63)	-
Add/(Less) : Transition impact as per Ind AS 101	-	-	-	-	-
- Remeasurement of non current borrowings at amortised cost	-	-	-	-	-
- Actuarial (gain)/losses due to remeasurement of defined benefit obligations	-	-	-	-	-
- Tax impacts of items reclassified in other comprehensive income	-	-	-	-	-
Balance at the end of reporting period as at 31st March, 2025	10.00	(202.63)	-	(192.63)	-
	30.00	808.95	0.46	839.41	48.86

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No.: 004186C
INDORE
Devendra Bansal
Partner
Membership No.: 07805247
ICAI UDIN : ...

Arun Kumar Jain
Managing Director
DIN : 00006132
Abhoo Agrawal
Whole Time Director &
Chief Financial Officer
DIN : 00006120

Ankit Tandon
Chief Executive Officer
DIN : 03561530
Saurabh Mittal
Joint Chief Financial Officer

Highway Infrastructure Limited
Palak Rathore
Company Secretary
Membership No.: 73755

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Indore, June 17th, 2025

Indore, June 17th, 2025

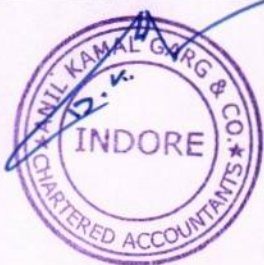
HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

[In Millions]

S.No.	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax		302.55		299.28
	<u>Adjustments for :</u>				
	Depreciation and amortization expense	23.95		26.11	
	Interest expense on lease liabilities	0.38		0.48	
	Other finance costs	73.97		89.77	
	Interest income	(21.24)		(16.34)	
	Land lease income	(0.39)		(0.37)	
	Profit on sale of investment properties	(28.42)		(0.57)	
	(Profit) / Loss on sale of Propert, Plant & Equipment	(3.38)		4.04	
	Remeasurement of Defined Benefit Plans	(0.06)	44.81	(0.02)	103.10
	Operating Profit before Working Capital Changes		347.36		402.38
	<u>Net change in :</u>				
	Inventories	(168.18)		(93.19)	
	Trade receivables	(125.95)		(42.80)	
	Other financial assets	7.24		(208.17)	
	Other current assets	(118.30)		19.79	
	Trade payables	12.00		69.10	
	Other financial liabilities	52.07		67.47	
	Other current liabilities	29.28		(2.83)	
	Short term provisions	(0.03)	(311.87)	9.30	(181.33)
	Cash generated from/ (used in) Operations		35.49		221.05
	Direct Taxes Paid (Net)		84.98		78.86
	Net Cash generated from/ (used in) Operating Activities		(49.49)		142.19
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment and Other Intangible assets		(16.88)		(33.96)
	Proceeds from sale of Property, Plant and Equipment		11.36		15.24
	Purchase of Investment Property		(2.60)		(3.79)
	Proceeds from sale of Investment Property		48.93		3.10
	Movement in other long term loans and advances		(53.18)		(43.50)
	Movement in other non-current assets		58.42		38.07
	Investment in Fixed Deposits		100.96		(90.88)
	Movement in Non-controlling interests		(48.55)		38.74
	Interest Income		21.24		16.34
	Land Lease Income		0.39		0.37
	Net Cash generated from/ (used in) Investing Activities		120.09		(60.27)



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HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Consolidated Statement of Cash Flows for the year ended 31st March, 2025 (Contd.....)

[In Millions]

S.No.	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Proceeds/ (Repayment) of Long term borrowings		46.32		(112.00)
	Proceeds/ (Repayment) of Short term borrowings		(24.39)		175.46
	Proceeds/ (Repayment) of Other financial liabilities		-		-
	Movement in Long term provisions		0.13		(0.72)
	Payment of Lease Liabilities including Interest thereon		(1.85)		(1.74)
	Other Finance Costs		(73.97)		(89.77)
	Net Cash generated from/ (used in) Financing Activities		(53.76)		(28.77)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]		16.84		53.15
	Cash and cash equivalents at the beginning of the year		65.25		12.10
	Cash and cash equivalents at the end of the year		82.09		65.25
	Components of cash and cash equivalents as at the year end :				
	Balance with Banks in Current Accounts		75.29		57.92
	Cash on Hand		6.80		7.33
			82.09		65.25

Components of cash and cash equivalents considered only for the purpose of cash flow statement

[In Millions]

Particulars	As at March 31st, 2025	As at March 31st, 2024
Balance with Banks in Current Accounts	75.29	57.92
Cash on Hand	6.80	7.33
Cash and cash equivalents (closing) (refer note 12)	82.09	65.25

Non-cash financing activities

[In Millions]

Particulars	As at March 31st, 2025	As at March 31st, 2024
Acquisition of Right of use assets	-	3.05



HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Consolidated Statement of Cash Flows for the year ended 31st March, 2025 (Contd.....)**Changes in liabilities arising from financing activities**

Particulars	As at April 1st, 2023	Cash flows	Others	As at March 31st, 2024
Non-current borrowings	197.20	(112.00)	(0.85)	84.35
Non-current lease liabilities	2.26	-	0.74	3.00
Long term provisions	4.30	(0.72)	-	3.58
Current borrowings	436.40	175.46	0.01	611.87
Current lease liabilities	0.42	(1.74)	2.79	1.47
Total Liabilities from financing activities	640.58	61.00	2.69	704.27

Changes in liabilities arising from financing activities

Particulars	As at April 1st, 2024	Cash flows	Others	As at March 31st, 2025
Non-current borrowings	84.35	46.32	-	130.67
Non-current lease liabilities	3.00	-	(1.65)	1.35
Long term provisions	3.58	0.13	-	3.71
Current borrowings	611.87	(24.39)	-	587.48
Current lease liabilities	1.47	(1.85)	2.03	1.65
Total Liabilities from financing activities	704.27	20.21	0.38	724.86

Notes:

- (i) Others in borrowing represents impact of amortisation of upfront fees paid on borrowing, remeasurement of long term borrowing and reclassification of borrowings.
- (ii) Others in lease liability includes effect of interest accrual on lease liability, addition to lease liability, remeasurement and reclassification of lease liability.

Notes :

The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of the Consolidated Financial Statements

In terms of our report of even date attached

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. : 004186C

Devendra Bansal
Partner
Membership No. : 078057
ICAI UDIN : ...

Arun Kumar Jain
Managing Director
DIN : 00006132

For and on the behalf of the Board of Directors of

Highway Infrastructure Limited

Anoop Agrawal
Whole Time Director & Chief Executive Officer
Chief Financial Officer
DIN : 00006120

Ankit Tandon
Joint Chief Financial Officer
DIN : 03561530

Saurabh Mittal

Palak Rathore
Company Secretary
Membership No. : 73755

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Indore, June 17th, 2025

Indore, June 17th, 2025

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Statement of Significant Accounting Policies and Other Explanatory Information

NOTE - 1A - CORPORATE INFORMATION

- Highway Infrastructure Limited ("the Company" or "the Parent Company"), was, initially incorporated as a Partnership Firm, under The Indian Partnership Act, 1932, in the year 1995, in the name of 'Highway Enterprises' and subsequently got converted into a Private Limited Company by the name 'Highway Infrastructure Private Limited' on February 10th, 2006 under the erstwhile Companies Act, 1956. Thereafter, the status of the company was changed to a Public Limited Company w.e.f. May 4th, 2018. The Registered Office of the Company is situated at 57/FA, Scheme No. 94, Pipiyahana Junction, Ring Road, Indore (M.P.) - 452016.

The Group, comprising of the company along with its one subsidiary company 'Highway & Tandon Tollways Private Limited' and one unincorporated subsidiary entity 'Highway & Tandon Tollways' being an association of person over which the company has substantial control, is engaged in business of running toll plazas, construction activities and real estate development.

NOTE - 1B - SIGNIFICANT ACCOUNTING POLICIES

1B.1 Basis of Preparation of Consolidated Financial Statements

The Management of the Parent Company has already prepared restated consolidated financial statements for the financial years 2023-24, 2022-23 and 2021-22 as per Ind AS. Accordingly, the date of transition to Ind AS is April 1, 2021. The Company has complied with Ind AS 101, First Time Adoption of Indian Accounting Standards. The Consolidated Financial Statements have been prepared after incorporating adjustments in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 (the "Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accordingly, the Parent Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2025, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended 31 March 2025, and accounting policies and other explanatory information (together hereinafter referred to as 'the Financial Statements').

The Consolidated financial statements of the Group for the year ended March 31, 2024 were authorized for issue in accordance with a resolution of the Board of Directors on June 17th, 2025.

Unless otherwise stated, the Consolidated Financial Statements are presented in Indian Rupee (Rs.) and all values are rounded to the nearest millions.

1B.2 Principles of Consolidation

The Consolidated Financial Statements comprise the Financial Statements of the Parent company and its subsidiaries (which includes one unincorporated entity being an Association of Persons over which the Company is having control) for the years ended 31st March, 2025 and 31st March, 2024.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- (a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),
- (b) Exposure, or rights, to variable returns from its involvement with the investee, and
- (c) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) The contractual arrangement with the other vote holders of the investee
- (b) Rights arising from other contractual arrangements
- (c) The Group's voting rights and potential voting rights
- (d) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial information in preparing the consolidated financial information to ensure conformity with the group's accounting policies.



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Consolidation Procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of Profit and Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Following subsidiaries, which are incorporated in India, have been considered in the preparation of Consolidated Financial Statements:

Name of the Subsidiary	Percentage of Holding	
	As at 31st March 2025	As at 31st March 2024
Highway and Tandon Tollways Private Limited	51	51
Highway and Tandon Tollways (Association of persons)	51	51

1B.3 Basis of Measurement

The Consolidated Financial Statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for the Plan assets under Defined Benefit Plans which have been measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

1B.4 Functional and Presentation Currency

These Consolidated Financial Statements have been prepared and presented in Indian Rupees (INR), which is also the Group's functional currency.

1B.5 Rounding Off

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Millions, unless otherwise stated.



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1B.6 Summary of Significant Accounting Policies

1B.6.1 Property, Plant and Equipment (PPE)

- (a) Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances'.
- (b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.
- (c) Depreciation on Property, Plant and Equipment is provided by parent company and subsidiary company on the basis of useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, whereas Depreciation on Property, Plant and Equipment by the Unincorporated subsidiary has been provided on the rates prescribed by the Income-Tax Rules, 1962. If, significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of Property, Plant and Equipment.
- (d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- (e) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.
- (f) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.
- (g) The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

1B.6.2 Intangible Assets

- (i) Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
- (ii) The useful lives of intangible assets are assessed as either finite or indefinite.
- (iii) Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- (iv) An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

1B.6.3 Depreciation and Amortisation

- (i) Depreciation on Property, Plant and Equipment is provided by Parent Company on the straight line method and Subsidiary Company by Written down value method in the manner prescribed under Schedule II to the Companies Act, 2013. Further, its unincorporated subsidiary entity has provided depreciation on the written down value method as per depreciation rate prescribed in Schedule VI of the Income Tax Rules, 1962.
- (ii) Depreciation on addition to Property, Plant and Equipments in case of parent and subsidiary company are provided on pro-rata basis from the date of assets are ready for intended use. Depreciation on sale/discarded from Property, Plant and Equipments are provided for up to the date of sale, deduction or discard of pro-rata as the case may be.
- (iii) Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.



- (iv) The useful live of PPE Assets are estimated as follows:

S.No	Type of Asset	Schedule II Life (years)	Useful Lives
1	Furniture & Fixtures	10	10
2	Plant & Machineries	9-15	9-15
3	Other Machineries	15	15
4	Earth Moving Equipments	9	9
3	Electrical Fittings & Equipments	15	15
4	Office/Electric Equipments	5	5
5	Vehicles	8	8
6	Computers	3	3

- (v) The useful live of intangible assets are estimated as follows:

Type of Asset	Schedule II Life (years)	Useful Lives
Software	5	5

1B.6.4 Capital Work-in-Progress

- (a) Expenditure incurred on assets under construction (including a project) is carried at cost under 'Capital Work-in-Progress'. Such costs comprises purchase price of asset including import duties and non-refundable taxes and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and after deducting trade discounts and rebates.
- (b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.
- (c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

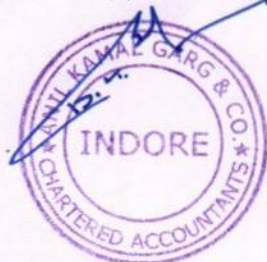
1B.6.5 Impairment of Non-Financial Assets - Property, Plant and Equipment

- (a) The Company and its Subsidiaries assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.
- (b) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. 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.
- (c) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.
- (d) Intangible assets with indefinite useful lives are tested for impairment annually at the end of the financial year at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired

1B.6.6 Leases

The Company as a lessee

- (a) The Company's lease asset classes primarily consist of leases for land and building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :
- the contract involves the use of an identified asset
 - the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and
 - the Company has the right to direct the use of the asset.



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- (b) Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.
- (c) At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- (d) The lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
- (e) The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
- (f) ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
- (g) The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.
- (h) Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

- (a) The Company has not entered into any material lease contract in the capacity of "Lessor".

1B.6.7 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including import duties, non- refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. After initial recognition, the Company measures investment property by using cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognized.

Although investment property is measured using cost model, the fair value of investment property is disclosed in the Notes in accordance with Ind AS 40-; Investment Property'.

1B.6.8 Assets Held For Sale

The assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification under the head 'Assets Held for Sale'. The Company, is not holding any asset which is to be classified as 'Assets Held For Sale'.

1B.6.9 Financial Instruments

(a) Financial Assets

(i) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value, are adjusted to the fair value, through profit and loss, on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.



(ii) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

(iii) Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

(v) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derivative financial instruments and Hedge Accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.



Hedges that meet the criteria for hedge accounting are accounted for as follows:

(i) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(ii) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

(d) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(e) Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to consolidated statement of profit and loss.

(f) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1B.6.10 Inventories

- (a) Raw materials, components, construction materials, stores, spares are valued at lower of the cost or net realisable value.
- (b) Work-in-Progress, Developed properties and Properties under development are valued at lower of specifically identifiable cost or net realisable value.

1B.6.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term deposits with banks with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

1B.6.12 Provisions, Contingent Liabilities and Contingent Assets

- (a) 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. Such provisions are determined based on management's estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.
- (b) 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.
- (c) Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management's estimate.
- (d) Contingent assets are not recognized but are disclosed in the financial statements only when inflow of economic benefits is probable.



1B.6.13 Operating Cycle

- (a) The Company presents its assets and liabilities in the balance sheet based on current/non-current classification which is based upon the Company's operating cycle. The Company has identified twelve months as its operating cycle.
- (b) An asset is treated as current when it is:
- (i) Expected to be realized or intended to be sold or consumed in normal operating cycle;
 - (ii) Held primarily for the purpose of trading;
 - (iii) Expected to be realized within twelve months after the reporting period; or
 - (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- (c) A liability is treated as current when :
- (i) It is expected to be settled in normal operating cycle;
 - (ii) It is held primarily for the purpose of trading;
 - (iii) It is due to be settled within twelve months after the reporting period, or
 - (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- (d) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1B.6.14 Revenue from Operations

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

(a) Toll Revenue

Toll Revenue is recognised in respect of toll charges collected at the respective Tolls.

(b) Works Contract Receipts

In respect to Construction activities, the company is following the Percentage of Completion method and accordingly, the revenue is recognized and recovered on bill to bill basis and expenses are booked as incurred thereby giving rise to work in progress. However, it is not practicable to disclose stage of completion of contract. The main activity of the Group, besides operating / maintaining toll plazas, is taking Government & other Contracts, which are fixed in terms of item rate basis or percentage on C.S.R. / S.O.R. basis, and billing is made on running verification by the Contractee.

(c) Real Estate Sales

In respect to Real Estate Business as Land Owner, Builder & Colonizer, the Group is following the method to recognize revenue when the ownership of the property is transferred i.e. on execution of the registered sale deed of the said property in the name of customer.

(d) Machinery & Equipment Hire Charges

Hire Charges from Machinery & equipment is accounted on accrual basis.

1B.6.15 Other Income

(a) Interest Income

For all Debt Instruments measured either at Amortized 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 amortized cost of a financial liability.

- (b) All Other Incomes are recognized and accounted for on accrual basis.

1B.6.16 Government Grants

- (i) The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are presented by deducting the grant from the carrying amount of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.
- (ii) Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.
- (iii) When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.



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1B.6.17 Employee Benefits Expense

(a) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits - Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and ESIC Fund. The Group recognises contribution payable to the provident fund scheme and ESIC fund scheme, as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to that extent.

(c) Post-Employment Benefits - Defined Benefits Plans

- (i) The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- (ii) The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the provisions of the Payment of Gratuity Act, 1972.
- (iii) The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the governing Income-Tax authorities.
- (iv) The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method, with Actuarial Valuations and spread over the period during which the benefit is expected to be derived from employees' services. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets.
- (v) Re-measurements of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

1B.6.18 Finance Cost

- (a) 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 capitalized as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
- (b) Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
- (c) All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

1B.6.19 Income Taxes

- (a) Income-Tax expense comprises of current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income or Equity.
- (b) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.
- (c) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
- (d) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.
- (e) Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- (f) Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.



1B.6.20 Foreign Currency Transactions and Translations

- (a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- (b) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.
- (c) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

1B.6.21 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of shares issued during the year including bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

1B.6.22 Dividend Distribution

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by the shareholders.

1B.6.23 Statement of Cash Flows

(a) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

1B.6.24 Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Group's chief operating decision maker are the Whole-time Director and CEO.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

NOTE - 1C - CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

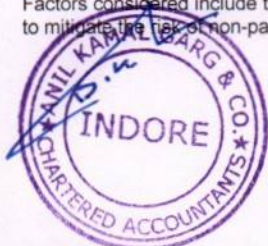
The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1C.1 Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, Plant and Equipment / Intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

1C.2 Recoverability of Trade Receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



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1C.3 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

1C.4 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where 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 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.

1C.5 Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTE - 1D - Changes in Accounting policies and disclosures

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023, to amend the following Ind AS which are effective from April 01, 2023.

1D.1 Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after April 01, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the Company and its subsidiary's Financial Statements.

1D.2 Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The amendments are not expected to have a material impact on the Group's Consolidated Financial Statements.

1D.3 Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments are not expected to have a material impact on the Group's Consolidated Financial Statements.

NOTE - 1E - Standards Notified but Not Yet Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended March 31, 2025 MCA has not notified any new standards or amendments to the existing standards that are not yet effective.



HIGHWAY INFRASTRUCTURE LIMITED

[CIN - U45203MP2006PLC018398]

Note - 2 - Property, Plant and Equipment

Particulars	[In Millions]						
	Plant and Machineries	Electrical Fittings & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Cost/ Deemed Cost							
Balance as at April 1st, 2023	122.14	3.23	5.93	49.10	1.53	0.97	182.90
Additions	7.89	-	0.03	25.33	0.22	0.49	33.96
Transfer	-	-	-	-	-	-	-
Disposal	(20.67)	-	-	(0.72)	-	-	(21.39)
Balance as at March 31st, 2024	109.36	3.23	5.96	73.71	1.75	1.46	195.47
Depreciation							
Balance as at April 1st, 2023	32.32	0.72	1.01	12.18	0.65	0.46	47.34
Depreciation charge for the year	14.22	0.32	0.62	8.97	0.31	0.34	24.78
Disposal	(2.04)	-	-	(0.07)	-	-	(2.11)
Balance as at March 31st, 2024	44.50	1.04	1.63	21.08	0.96	0.80	70.01
Net Book Value							
Balance as at March 31st, 2024	64.86	2.19	4.33	52.63	0.79	0.66	125.46

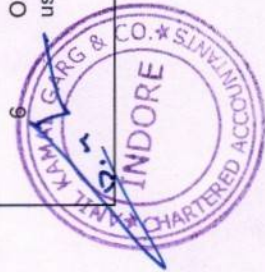


[In Millions]

Particulars	Plant and Machineries	Electrical Fittings & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Cost/ Deemed Cost							
Balance as at April 1st, 2024	109.36	3.23	5.96	73.71	1.75	1.46	195.47
Additions	0.29	-	-	13.74	1.61	1.24	16.88
Transfer	-	-	-	-	-	-	-
Disposal	(10.56)	-	-	(18.78)	-	-	(29.34)
Balance as at March 31st, 2025	99.09	3.23	5.96	68.67	3.36	2.70	183.01
Depreciation							
Balance as at April 1st, 2024	44.50	1.04	1.63	21.08	0.96	0.80	70.01
Depreciation charge for the year	11.68	0.30	0.42	9.54	0.37	0.34	22.65
Disposal	(7.46)	-	-	(13.91)	-	-	(21.37)
Balance as at March 31st, 2025	48.72	1.34	2.05	16.71	1.33	1.14	71.29
Net Book Value							
Balance as at March 31st, 2025	50.37	1.89	3.91	51.96	2.03	1.56	111.72

Notes :

- The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the concerning entity of the Group.
- The Group has neither acquired any property, plant and equipment through business combinations nor revalued any of its property, plant and equipment during year ended 31st March, 2025 and during F.Y. 2023-24.
- For properties given as securities against borrowings refer Notes 20 & 24.
- Nil amount of impairment loss is recognised.
- The group has not capitalised any expense of revenue nature to the cost of property, plant and equipment
- On transition to Ind AS (i.e. 1st April, 2021) the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use the carrying value as deemed cost of property, plant and equipment.



Note - 3 - Capital work-in-progress

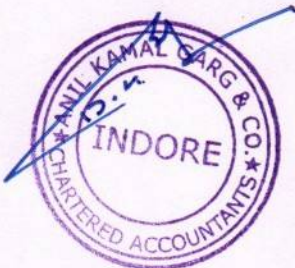
Particulars	Furniture & Fixtures	[In Millions]
		Total
Cost/ Deemed cost		
Balance as at April 1st, 2023	-	-
Additions	-	-
Transfer	-	-
Disposal	-	-
Balance as at March 31st, 2024	-	-

Particulars	Furniture & Fixtures	[In Millions]
		Total
Cost/ Deemed cost		
Balance as at April 1st, 2024	-	-
Additions	-	-
Transfer	-	-
Disposal	-	-
Balance as at March 31st, 2025	-	-

Note - 3.1 - Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<u>TOTAL</u>	-	-	-	-	-

Particulars	Amount in CWIP for a period of				TOTAL
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<u>TOTAL</u>	-	-	-	-	-









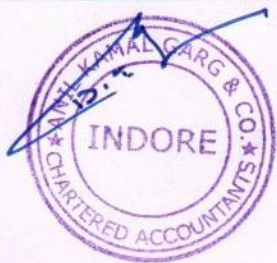
Note - 4 - Right-of-Use Assets

[In Millions]			
Particulars	Office	Land	Total
Gross carrying value			
Balance as at April 1st, 2023	3.36	-	3.36
Additions	-	3.05	3.05
Disposal	-	-	-
Balance as at March 31st, 2024	3.36	3.05	6.41
Depreciation			
Balance as at April 1st, 2023	0.96	-	0.96
Depreciation charge for the year	0.48	0.70	1.18
Disposal	-	-	-
Balance as at March 31st, 2024	1.44	0.70	2.14
Net Book Value			
Balance as at March 31st, 2024	1.92	2.35	4.27

[In Millions]			
Gross carrying value			
Balance as at April 1st, 2024	3.36	3.05	6.41
Additions	-	-	-
Disposal	-	-	-
Balance as at March 31st, 2025	3.36	3.05	6.41
Depreciation			
Balance as at April 1st, 2024	1.44	0.70	2.14
Depreciation charge for the year	0.48	0.76	1.24
Disposal	-	-	-
Balance as at March 31st, 2025	1.92	1.46	3.38
Net Book Value			
Balance as at March 31st, 2025	1.44	1.59	3.03

Notes :

- 1 Lease deeds of all the immovable properties included in Right-of-use assets are held in the name of the concerning entity of the Group.
- 2 The Group has not revalued any of its Right-of-use assets during the year ended 31st March, 2025 and during F.Y. 2023-24.
- 3 Nil amount of borrowing costs is capitalised.
- 4 Nil amount of impairment loss is recognised.









Note - 5 - Investment Property

[In Millions]

Particulars	Agricultural Lands	Other Lands and Open Plots	Total
Gross carrying value			
Balance as at April 1st, 2023	56.90	91.69	148.59
Additions	-	3.79	3.79
Transfer	-	-	-
Disposal	-	(2.53)	(2.53)
Balance as at March 31st, 2024	56.90	92.95	149.85
Depreciation			
Balance as at April 1st, 2023	-	-	-
Depreciation charge for the year	-	-	-
Disposal	-	-	-
Balance as at March 31st, 2024	-	-	-
Net Book Value			
Balance as at March 31st, 2024	56.90	92.95	149.85

[In Millions]

Gross carrying value			
Balance as at April 1st, 2024	56.90	92.95	149.85
Additions	2.60	71.10	73.70
Transfer	-	(71.10)	(71.10)
Disposal	(20.51)	-	(20.51)
Balance as at March 31st, 2025	38.99	92.95	131.94
Depreciation			
Balance as at April 1st, 2024	-	-	-
Depreciation charge for the year	-	-	-
Disposal	-	-	-
Balance as at March 31st, 2025	-	-	-
Net Book Value			
Balance as at March 31st, 2025	38.99	92.95	131.94



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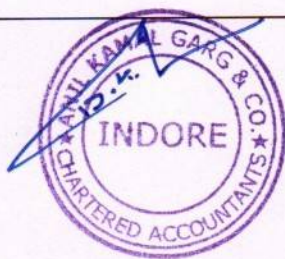
Note - 5.1 - Fair value of Investment property

[In Millions]

Sno.	Particulars	Valuation technique	Amount	
			As at 31-03-2025	As at 31-03-2024
1	Agricultural Lands	As per Guideline Value of the respective Property	32.20	50.95
2	Other Lands and Open Plots		47.16	47.16
	<u>TOTAL</u>		79.36	98.11

Notes :

- On transition to Ind AS (i.e. 1st April, 2021) the group has elected to continue with the carrying value of all investment property measured as per the previous GAAP and use the carrying value as deemed cost of Investment Property.
- Nil amount of borrowing costs is capitalised.
- Nil amount of impairment loss is recognised.



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Note - 6 - Other Intangible assets

[In Millions]

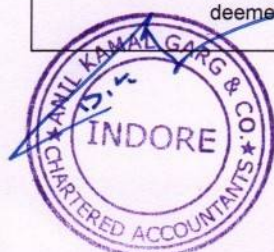
Particulars	Computer Software	Total
Cost/ Deemed cost		
Balance as at April 1st, 2023	0.51	0.51
Additions	-	-
Transfer	-	-
Disposal	-	-
Balance as at March 31st, 2024	0.51	0.51
Amortisation		
Balance as at April 1st, 2023	0.28	0.28
Amortisation for the year	0.14	0.14
Disposal	-	-
Balance as at March 31st, 2024	0.42	0.42
Net Book Value		
Balance as at March 31st, 2024	0.09	0.09

[In Millions]

Particulars	Computer Software	Total
Cost/ Deemed cost		
Balance as at April 1st, 2024	0.51	0.51
Additions	-	-
Transfer	-	-
Disposal	-	-
Balance as at March 31st, 2025	0.51	0.51
Amortisation		
Balance as at April 1st, 2024	0.42	0.42
Amortisation for the year	0.06	0.06
Disposal	-	-
Balance as at March 31st, 2025	0.48	0.48
Net Book Value		
Balance as at March 31st, 2025	0.03	0.03

Notes:

- The Group has neither acquired any Intangible assets through business combinations nor revalued any of its intangible assets.
- The Group is not having any Intangible Assets which are under development.
- Nil amount of borrowing costs is capitalised.
- Nil amount of impairment loss is recognised.
- On transition to Ind AS (i.e. 1st April, 2021) the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use the carrying value as deemed cost of Intangible Assets.



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Note - 7 - Non-current loans

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
to related parties	97.50	59.32
to others	15.00	-
TOTAL	112.50	59.32
Note		
Loans receivable considered good	112.50	59.32
Loans receivable which have significant increase in Credit Risk	-	-
Loans receivable - credit impaired	-	-
TOTAL	112.50	59.32
Note : Refer Note 46 for related party details.		

Note - 7.1 - Additional regulatory information required by the Companies Act, 2013 as regard to loans or advances

[In Millions]

Type of Borrower	As at 31st March, 2025		As at 31st March, 2024	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	97.50	86.67%	17.50	30%
Directors	-	-	-	-
KMPs	-	-	41.82	70%
Other Related Parties	-	-	-	-
	97.50	86.67%	59.32	100%

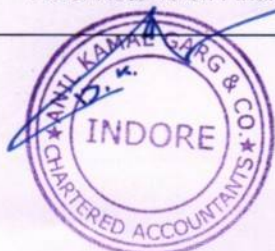
Note - 8 - Other non-current financial assets

[Unsecured, considered good]

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	1.16	69.35
Balances with banks - in deposit accounts with more than twelve months maturity	43.26	33.49
TOTAL	44.42	102.84

- Notes:
- Entire balance with banks in deposit accounts are held as margin money against bank guarantees
 - Refer Note 46 for related party details.
 - Refer Note 48 on Financial instruments for determination of fair value.








Note - 9 - Deferred tax assets (net)

Particulars	[In Millions]	
	As at 31st March, 2025	As at 31st March, 2024
Deferred tax assets on account of taxable temporary differences:		
At the beginning of the year	1.34	(0.61)
Add : Credit / (charge) to statement of profit and Loss	0.11	1.95
Add : Credit / (charge) to Other Comprehensive Income	0.02	-
TOTAL	1.47	1.34

Note - 9.1 - Component of deferred tax assets/(liabilities) as at 31st March, 2025

Particulars	[In Millions]			
	As at 1st April, 2024	Charged/(Credit) to Statement of Profit and Loss	Charged/(Credit) to Other Comprehensive Income	As at 31st March, 2025
A. Deferred tax assets in relation to :				
Lease liabilities	1.12	(0.37)	-	0.75
Retirement benefits	1.34	0.06	0.02	1.42
(A)	2.46	(0.31)	0.02	2.17
B. Deferred tax liabilities in relation to :				
Property, Plant and Equipment	0.01	(0.06)	-	(0.05)
Right-of-Use Assets	1.07	(0.31)	-	0.76
Remeasurement of non current borrowings	0.04	(0.05)	-	(0.01)
(B)	1.12	(0.42)	-	0.70
(A-B)	1.34	0.11	0.02	1.47



Note - 9.2 - Component of deferred tax assets/(liabilities) as at 31st March, 2024

[In Millions]			
Particulars	As at 1st April, 2023	Charged/(Credit) to Statement of Profit and Loss	As at 31st March, 2024
A. Deferred tax assets in relation to :			
Lease liabilities	0.67	0.45	1.12
Retirement benefits	1.27	0.07	1.34
Remeasurement of non current borrowings	0.17	(0.21)	(0.04)
Others	0.00	(0.00)	-
(A)	2.11	0.31	2.42
B. Deferred tax liabilities in relation to :			
Property, Plant and Equipment	2.12	(2.11)	0.01
Right-of-Use Assets	0.60	0.47	1.07
(B)	2.72	(1.64)	1.08
(A-B)	(0.61)	1.95	1.34



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Note - 10 - Inventories

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Works contract division		
- Work-in-progress	464.17	356.81
(A)	464.17	356.81
Real estate division		
- Developed properties	25.26	26.24
- Properties under development	376.59	314.79
(B)	401.85	341.03
<u>TOTAL</u> (A+B)	866.02	697.84

Notes:

- (i) Amount of inventories recognised as an expense have been disclosed in Note 33.
- (ii) For inventories hypothecated as security with banks against working capital loans, refer Note 24 for details.

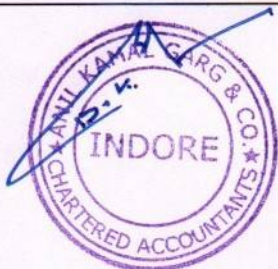
Note - 11 - Trade receivables

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, considered good	-	-
Unsecured, considered good	398.29	272.35
Trade receivables which have significant increase in credit risk	-	-
Less : Impairment for trade receivables	-	-
Trade receivables - credit impaired	-	-
<u>TOTAL</u>	398.29	272.35

Notes:

- (i) No impairment for trade receivables have been made for expected credit loss as per the judgment of the management.
- (ii) Trade Receivables have been hypothecated with Banks against working capital loans, refer Note 24 for details.
- (iii) Refer Note 46 for related party details.



Note - 11.1 - Trade receivables ageing schedule as at 31st March, 2025

[In Millions]

Particulars	Outstanding for following periods from the due date of payment				
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years
(i) Undisputed trade receivables					
- considered good	307.75	26.90	52.42	7.25	3.97
- which have significant increase in credit risk	-	-	-	-	-
Less : Impairment for trade receivables	-	-	-	-	-
- credit impaired	-	-	-	-	-
(ii) Disputed trade receivables					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
TOTAL	307.75	26.90	52.42	7.25	3.97
					398.29

Note - 11.2 - Trade receivables ageing schedule as at 31st March, 2024

[In Millions]

Particulars	Outstanding for following periods from the due date of payment				
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years
(i) Undisputed trade receivables					
- considered good	199.08	39.62	15.06	16.57	2.02
- which have significant increase in credit risk	-	-	-	-	-
Less : Impairment for trade receivables	-	-	-	-	-
- credit impaired	-	-	-	-	-
(ii) Disputed trade receivables					
- considered good	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
TOTAL	199.08	39.62	15.06	16.57	2.02
					272.35



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Note - 12 - Cash and cash equivalents

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks in current accounts	75.29	57.92
Cash on hand	6.80	7.33
Fixed deposit receipts held against bank guarantees [with maturity less than 3 months]	10.46	103.23
TOTAL	92.55	168.48

Note - 13 - Bank balances other than cash and cash equivalents

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed deposit receipts held against bank guarantees [with maturity between 3 to 12 months]	56.15	64.35
TOTAL	56.15	64.35

Note - 14 - Other financial assets

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits and retention money held with departments/ principals	316.11	323.35
Others	-	-
TOTAL	316.11	323.35

Notes:

- (i) Refer Note 48 on financial instruments for determination of fair value.
- (ii) Refer Note 46 for related party details.

Note - 14.1 - Break-up of financial assets carried at amortised cost

[In Millions]


Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current loans	112.50	59.32
Other non-current financial assets	44.42	102.84
Trade receivables	398.29	272.35
Cash and cash equivalents	92.55	168.48
Bank balances other than cash and cash equivalents	56.15	64.35
Other current financial assets	316.11	323.35
TOTAL	1,020.02	990.69

Note - 15 - Current Tax Assets (Net)

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Income-Tax and TDS/ TCS Claim	103.40	105.27
Less : Provision for Income Tax	78.69	86.85
Current Tax Assets (Net)	24.71	18.42






Note - 16 - Other current assets

[Unsecured, considered good]

[In Millions]

Particulars		As at 31st March, 2025	As at 31st March, 2024
A. Capital Advances			
Advance for purchase of land		13.50	0.50
Advance for purchase of vehicle		-	-
	(A)	13.50	0.50
B. Advances other than capital advances			
Advance to suppliers		27.74	5.26
Advance for expenses		1.29	0.21
Advance to employees		0.38	0.27
	(B)	29.41	5.74
C. Others			
Taxes paid under protest		1.24	0.97
Balances with statutory authorities		18.34	22.87
Prepaid expenses		37.18	8.30
Other receivables		57.01	-
	(C)	113.77	32.14
TOTAL	(A+B+C)	156.68	38.38

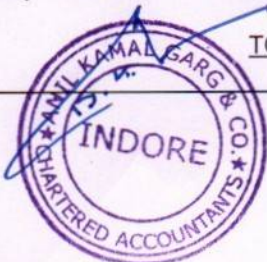
Notes:

- (i) None of the advance or receivable has been considered as having significant increase in credit risk or credit impaired loss.
- (ii) Refer Note 46 for related party details.
- (iii) Prepaid expenses for the F.Y. 2024-25 and F.Y. 2023-24 includes IPO Expenses amounting to Rs. 28.70 millions and Rs. 2.20 millions respectively.

Note - 17 - Equity Share capital**A. Authorised and paid-up share capital**

[In Millions]

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity Shares of Rs.10/- each	-	-	1,35,00,000	135.00
Equity Shares of Rs.5/- each	8,00,00,000	400.00	-	-
Issued, subscribed and fully paid-up				
Equity Shares of Rs. 10/- each	-	-	96,31,534	96.32
Equity Shares of Rs. 5/- each	5,77,89,204	288.95	-	-
TOTAL	5,77,89,204	288.95	96,31,534	96.32



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B. **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

[In Millions]

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year of Rs. 10/- each	96,31,534	96.32	96,31,534	96.32
Sub-division of shares of face value of Rs. 10/- each to Rs. 5/- each	1,92,63,068	96.32	-	-
Bonus Shares issued during the year	3,85,26,136	192.63	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,77,89,204	288.95	96,31,534	96.32

Notes:

- The Company has increased its authorised share capital from Rs. 135.00 millions (Rupees one hundred thirty five millions) divided into 1,35,00,000 (one crore thirty five lakhs) equity shares of Rs. 10/- each to Rs. 400.00 millions (Rupees four hundred millions) divided into 4,00,00,000 (four crores) equity shares of Rs.10/- each vide a Special Resolution passed in Extra Ordinary General Meeting of the Company held on July 24th, 2024.
- The Company vide a Special Resolution passed in its Extra Ordinary General Meeting held on August 2nd, 2024 has sub-divided each of its equity shares having a face value of Rs. 10/- each to Rs.5/- each.
- The Company vide a Special Resolution passed in its Extra Ordinary General Meeting held on August 2nd, 2024 has made allotment of 3,85,26,136 no. of equity shares of face value of Rs.5/- each as bonus shares in the ratio of two new equity shares of Rs.5/- each for one equity share of Rs.5/- each by capitalization of retained earning.

C. **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Anoop Agrawal	2,15,25,702	37.25%	35,87,397	37.25%
Shri Arun Kumar Jain	1,99,53,582	34.53%	33,25,487	34.53%
Shri Riddharth Jain	53,22,264	9.21%	-	-
Smt. Jyoti Jain	-	-	13,68,620	14.21%

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 ownerships of shares.



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D. Details of shares held by promoters as defined in the Companies Act, 2013 as at 31st March, 2025 and as at 31st March, 2024

Name of the Promoter	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Shri Anoop Agrawal	2,15,25,702	37.25%	35,87,397	37.25%	-
Shri Arun Kumar Jain	1,99,53,582	34.53%	33,25,487	34.53%	-
Shri Riddharth Jain	53,22,264	9.21%	-	-	9.21%
Total	4,68,01,548	80.99%	69,12,884	71.78%	9.21%

E. Details of shares held by promoters as defined in the Companies Act, 2013 as at 31st March, 2024 and as at 31st March, 2023

Name of the Promoter	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Shri Anoop Agrawal	35,87,397	37.25%	35,87,397	37.25%	-
Shri Arun Kumar Jain	33,25,487	34.53%	33,25,487	34.53%	-
Total	69,12,884	71.78%	69,12,884	71.78%	-

Note : Due to inadvertent errors, the following persons were reported as the promoters of the parent company in its standalone financial statements for the year ended 31st March, 2023 and 31st March, 2022, whereas, factually, they are not promoters and they are merely promoter group members or members falling under the 'others' category. Such an error has duly been rectified while drawing the standalone financial statements of the parent company for the year ended 31st March, 2024 :

Sno.	Name of the person	No. of Shares Held as at 31st March, 2023	% of Total Shares Held as at 31st March, 2023	No. of Shares Held as at 31st March, 2022	% of Total Shares Held as at 31st March, 2022
1	Smt. Jyoti Jain	13,68,620	14.210%	13,68,620	14.210%
2	Smt. Neetu Agrawal	4,70,910	4.889%	4,70,910	4.889%
3	Smt. Rachna Agrawal	3,76,310	3.907%	3,76,310	3.907%
4	Shri Alok Agrawal	3,67,510	3.816%	3,67,510	3.816%
5	Shri Ravi Bansal	1,10,000	1.142%	1,10,000	1.142%
6	Shri Arun Kumar Jain HUF	24,750	0.257%	24,750	0.257%
7	Shri Ajay Tandon	110	0.001%	110	0.001%
8	Shri Deepak Kumar Agrawal HUF	110	0.001%	110	0.001%
9	Shri Om Prakash Gupta	110	0.001%	110	0.001%
10	Smt. Tripath Kaur Arneja	110	0.001%	110	0.001%
11	Shri Vikas Kumar Agrawal	110	0.001%	110	0.001%

F. Rights, Preferences and restrictions attached to equity shares

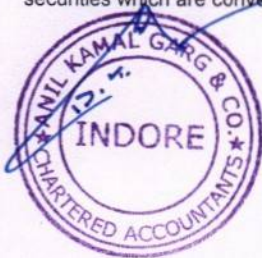
The company has issued only one class of equity shares having par value of Rs. 10/- per share which have subsequently been sub-divided by it into equity shares having par value of Rs.5/- each by passing a Special Resolution in its Extra Ordinary General Meeting held on August 2nd, 2024. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

G. Shares issued in aggregate number and class of shares allotted by way of bonus shares and shares bought back during the period of five years immediately preceding the date of 31st March, 2025

(i) The Company has issued Bonus Shares during the year ended 31st March, 2025 as per details given as under:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share	Issue Price per Equity Share	Nature of Allotment	Total Consideration (in Lakhs)
August 20th, 2024	3,85,26,136	5	Nil	Bonus Issue in the ratio of 2:1	Nil

(ii) Except the above, during the period of five years immediately preceding the reporting date, there are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash. Further, the Company has not issued any securities which are convertible into equity shares. The Company has also not bought back its shares.



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Note - 18 - Other Equity

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
General reserve	30.00	20.00
Retained earnings	808.95	814.88
Other comprehensive income	0.46	0.50
TOTAL	839.41	835.38

Note - 18.1 - Nature and purposes of reserves**(a) General reserve**

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, paying dividends to the shareholders, etc.

The details of movement in General reserve is as below:

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	20.00	10.00
Add : Amount transferred from Retained earnings	10.00	10.00
Balance at the end of the year	30.00	20.00

(b) Retained earnings

Retained Earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The details of movement in Retained earnings is as below:

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	814.88	634.40
Add : Profit for the year attributable to the owners of the Company	196.70	189.62
	1,011.58	824.02
Less : Amount transferred to General reserve	10.00	10.00
	1,001.58	814.02
Less : Capitalization of reserve for issuance of bonus shares	192.63	-
	808.95	814.02
Less : Dividend paid	-	-
	808.95	814.02
Add/(less) : Transition Impact as per Ind AS 101		
- Remeasurement of non current borrowings at amortised cost	-	0.85
- Acturial (gain)/losses due to remeasurement of defined benefit obligations	-	0.02
- Tax impacts of items reclassified in other comprehensive income	-	(0.01)
Balance at the end of the year	808.95	814.88



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(c) **Other comprehensive income**

Other comprehensive Income represents amounts of actuarial gains/(losses) on remeasurement of defined benefit obligations.

The details of movement in Other comprehensive income is as below:

[In Millions]		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	0.50	0.51
Add : Acturial gain/(losses) due to remeasurement of defined benefit obligations	(0.06)	-
Tax impacts of items reclassified in other comprehensive income	0.02	-
Add : Transition impact as per Ind AS 101		
- Acturial gain/(losses) due to remeasurement of defined benefit obligations	-	(0.02)
- Tax impacts of items reclassified in other comprehensive income	-	0.01
Balance at the end of the year	0.46	0.50

Note - 19 - Non-controlling Interests

[In Millions]		
Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Highway & Tandon Tollways Private Limited		
Share in Equity share capital	0.49	0.49
Share in Retained earnings	0.19	1.33
Share in Profit/(loss) for the year	4.66	(1.13)
(A)	5.34	0.69
B. Highway & Tandon Tollways [AOP]		
Share in fixed capital	0.49	0.49
Share in current capital	(42.20)	6.35
Share in Retained earnings	62.61	36.97
Share in Profit for the year	22.62	25.65
(B)	43.52	69.46
TOTAL (A+B)	48.86	70.15



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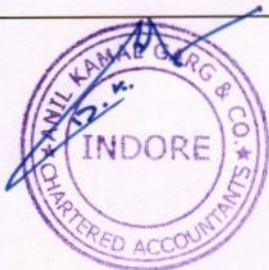
Note - 20 - Non-current borrowings

[In Millions]

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
A. Term loans				
Secured				
From Banks	23.35	18.84	20.76	19.23
(A)	23.35	18.84	20.76	19.23
B. Loans and advances from related parties				
Unsecured				
From directors & relatives	-	-	0.15	-
From body corporates	107.32	-	63.44	-
(B)	107.32	-	63.59	-
C. Other loans and advances				
Unsecured				
From body corporates	-	-	-	-
From others	-	-	-	-
(C)	-	-	-	-
TOTAL (A+B+C)	130.67	18.84	84.35	19.23

Notes:

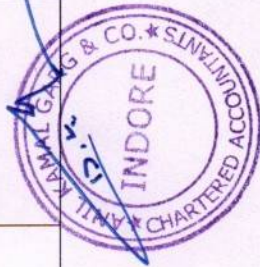
- The current portion of the borrowings represent the principal amount of loan, which is repayable in next twelve months and the same has been classified under Note 24 'Short term borrowings'.
- Refer Note 48 for information about liquidity risk.
- Term loans were applied for the purpose for which the loans were obtained.
- Refer Note 46 for related party details.



Nature of Security and terms of repayment for Long Term Secured Borrowings:

[In Millions]

Sno.	Bank Name	Nature of Loan	Balance as on 31st March, 2025		Balance as on 31st March, 2024		Interest Rate at the end of the year ended on		Terms of Repayment	Nature of Security
			Long Term	Current Maturity	Long Term	Current Maturity	31st March, 2025	31st March, 2024		
1	Bank of Baroda [A/c No. 35470600002840]	Vehicle Loan	1.18	2.22	3.40	2.03	8.90 % p.a. i.e. Repo	8.90% p.a. i.e. Repo	Repayable in 36 Equated monthly installments of Rs.2,02,924/- each commencing from October 2023. Last installment due in September 2026.	Auto Premium Loan of Rs.64.00 Lakhs from Bank of Baroda Ltd. secured by way of Hypothecation of Vehicle.
2	Bank of Baroda [A/c No. 87980600000971]	Vehicle Loan	-	1.81	1.82	3.44	8.90% p.a.	8.90% p.a.	Repayable in 36 Equated monthly installments of Rs.3,12,027/- each commencing from October 2022. Last installment due in September 2025.	Auto Premium Loan of Rs.99.50 Lakhs from Bank of Baroda secured by way of Hypothecation of Vehicle.
3	HDFC Bank Ltd. [A/c No. 132848312]	Vehicle Loan	-	0.84	0.83	1.18	7.90% p.a.	7.90% p.a.	Repayable in 39 Equated monthly installments of Rs.1,07,882/- each commencing from September 2022. Last installment due in November 2025	Auto Premium Loan of Rs.37 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle.
4	HDFC Bank Ltd. [A/c No. 145622023]	Equipment Term Loan	-	0.78	0.77	1.24	9.25% p.a.	9.25% p.a.	Repayable in 24 Equated monthly installments of Rs.14,500/- each commencing from November 2023. Last installment due in October 2025.	Commercial Equipment Loan of Rs.25.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipment
5	ICICI Bank Ltd. [A/c No. 00045208945]	Equipment Term Loan	-	-	-	0.88	7.26% p.a.	7.26% p.a.	Repayable in 36 Equated monthly installments of Rs.90,673/- each commencing from February 2022. Last installment was due in January 2025. The entire Loan has got repaid during the F.Y. 2024-25.	Construction Equipment Loan of Rs. 29.30 Lakhs from ICICI Bank Ltd. secured by way of Hypothecation of Equipments
6	Axis Bank Ltd. [A/c No. 920060046162190]	ECLGS Term Loan	-	-	-	0.79	9.25% p.a. i.e. Repo	9.25% p.a. i.e. Repo	Repayable in 36 Equated monthly installments excluding interest of Rs. 2,64,000/-, commencing from July 2021 [with initial moratorium period of 12 months]. Last installment was due in June 2024. The entire Loan has got repaid during the F.Y. 2024-25.	Term Loan of Rs. 95 Lakhs under the scheme of ECLGS from Axis Bank Ltd. secured by extension of hypothecation by way of second charge on primary securities available for existing collateral securities.
7	HDFC Bank Ltd. [A/c No. ECLGS8218270]	ECLGS Term Loan	-	-	-	1.97	9.25% p.a.	9.25% p.a.	Repayable in 36 Equated monthly installments of Rs.6,85,458/- commencing from July 2021 [with initial moratorium period of 12 months]. Last installment was due in June 2024. The entire Loan has got repaid during the F.Y. 2024-25.	Term Loan of Rs.211.58 Lakhs under the scheme of ECLGS from HDFC Bank Ltd. secured by way of extension of hypothecation by way of second charge on primary securities available for existing securities
8	Axis Bank Ltd. [A/c No.922060050495916]	ECLGS Term Loan	2.21	2.40	4.68	2.40	9.25% p.a. i.e. Repo	9.25% p.a. i.e. Repo	Principal amount Repayable in 35 installments of Rs. 2,00,000/- commencing from March 2024 [with initial moratorium period of 24 months]. Monthly interest is payable separately. Last installment due in February 2027 of Rs.3,60,000/-.	Term Loan of Rs. 73.60 Lakhs under the scheme of ECLGS from Axis Bank Ltd. secured by extension of hypothecation by way of second charge on primary securities available for existing collateral securities.



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Sno.	Bank Name	Nature of Loan	Balance as on 31st March, 2025		Balance as on 31st March, 2024		Interest Rate at the end of the year ended on		Terms of Repayment	Nature of Security
			Long Term	Current Maturity	Long Term	Current Maturity	31st March, 2025	31st March, 2024		
9	Yes Bank Ltd. [A/c No.478LA40202590001]	ECLGS Term Loan	-	-	-	1.14	9.25% p.a. i.e.	9.25% p.a. i.e.	Principal amount Repayable in 36 equal monthly installments of Rs. 1,89,444/- (excluding interest), of ECLGS from Yes Bank Ltd. secured by extension of hypothecation by way of second charge on primary securities available with National Credit Guarantee Trustee Ltd. was due in September 2024. The entire Loan has got repaid during the F.Y. 2024-25.	
10	HDFC Bank Ltd. [A/c No.452485654]	ECLGS Term Loan	5.51	4.01	9.26	4.16	9.13% p.a.	9.25% p.a.	Repayable in 36 Equated monthly installments along with interest of Rs.4,30,009/- commencing from April 2024 after initial moratorium period of 24 months. Last installment due in March 2027.	Term Loan of Rs. 68.20 Lakhs under the scheme of ECLGS from HDFC Bank Ltd secured by way of extension of second ranking charge over existing primary and collateral securities including the mortgage created in favour of the Bank.
11	HDFC Bank Ltd. [A/c No. 99573192]	Equipment Term Loan	1.82	0.75	-	-	9.50% p.a.	-	Repayable in 48 Equated monthly installments of Rs.80,395/- each commencing from May 2024. Last installment due in April 2028.	Commercial Equipment Loan of Rs.32.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments.
12	HDFC Bank Ltd. [A/c No. 99573192]	Equipment Term Loan	1.82	0.75	-	-	9.50% p.a.	-	Repayable in 48 Equated monthly installments of Rs.80,395/- each commencing from May 2024. Last installment due in April 2028.	Commercial Equipment Loan of Rs.32.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments.
13	HDFC Bank Ltd. [A/c No. 99573973]	Equipment Term Loan	2.16	0.89	-	-	9.50% p.a.	-	Repayable in 48 Equated monthly installments of Rs.95,469/- each commencing from May 2024. Last installment due in April 2028.	Commercial Equipment Loan of Rs.38.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments.
14	HDFC Bank Ltd. [A/c No. 99574134]	Equipment Term Loan	2.16	0.89	-	-	9.50% p.a.	-	Repayable in 48 Equated monthly installments of Rs.95,469/- each commencing from May 2024. Last installment due in April 2028.	Commercial Equipment Loan of Rs.38.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments.
15	HDFC Bank Ltd. [A/c No. 155715495]	Vehicle Loan	6.49	3.50	-	-	8.75% p.a.	-	Repayable in 36 equated monthly installments of Rs.3,52,059/- each commencing from September 2024. Last installment due in November 2027.	Auto Premium Loan of Rs.120.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation in of Vehicle.
TOTAL			23.35	18.84	20.76	19.23				



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Note - 20.1 - Summary of secured and unsecured loans as follows:

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured long term borrowings	23.35	20.76
Secured short term borrowings	587.48	611.87
Unsecured long term borrowings	107.32	63.59
<u>TOTAL</u>	718.15	696.22

Note - 21 - Non-current lease liabilities

[In Millions]

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Lease liabilities for land and office	1.35	1.65	3.00	1.47
<u>TOTAL</u>	1.35	1.65	3.00	1.47

Notes:

- (i) The current portion of the lease liabilities represent the lease rental which is payable in next twelve months and has been classified under Note 25 'Current lease liabilities'.
- (ii) For details on the implications of application of Ind AS 116 on the financial statements, refer Note 44.
- (iii) The Group has taken land and office on operating leases. These lease arrangements range for a period between 4 years to 7 years. The leases are renewable for further period on mutually agreeable terms.

Note - 22 - Other non-current financial liabilities

[In Millions]

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non Current	Current	Non Current	Current
Sinking fund	-	-	-	-
<u>TOTAL</u>	-	-	-	-

Note - 23 - Long term provisions

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
For Gratuity [refer Note 45]	3.71	3.58
<u>TOTAL</u>	3.71	3.58



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Note - 24 - Current borrowings

[Loans repayable on demand, secured]

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Working capital loans repayable on demand		
Secured		
Cash credit facilities from banks	568.64	459.04
Overdraft facilities from banks	-	133.60
Current maturities of long term debt	18.84	19.23
<u>TOTAL</u>	587.48	611.87

Notes:

- (i) Cash credit facilities availed from HDFC Bank Ltd. are secured by way of first/ pari passu charge and hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables, stores and spares and other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future. The facilities as above are further secured by way of security deposits (retention money deposits with principal) and equitable mortgage of immovable property of the Company and personal guarantees of Mr. Arun Jain, Mr. Anoop Agrawal, Smt. Jyoti Jain, Smt. Vimla Agrawal and Mr. Alok Agrawal.
- (ii) Cash credit facilities availed from Kotak Mahindra Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the Company, both present and future along with Yes Bank Ltd., Axis Bank Ltd., HDFC Bank Ltd. and IndusInd Bank. The facilities as above are further secured by way first and exclusive charge on equitable mortgage of immovable properties held in the name of the Company and personal guarantees of Mr. Arun Jain, Mr. Anoop Agrawal and Mr. Ankit Tandon.
- (iii) Cash credit facilities availed from Axis Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company, both present and future along with Kotak Mahindra Bank Ltd., Yes Bank Ltd. HDFC Bank Ltd. and IndusInd Bank except for those specifically financed by any other bank or financial institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Jain, Mr. Anoop Agrawal, Smt. Jyoti Jain, Smt. Vimla Agrawal and Mr. Alok Agrawal.
- (iv) Cash credit facilities availed from Yes Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company (excluding CE & CV), both present and future along with Axis Bank Ltd., Kotak Mahindra Bank Ltd., HDFC Bank Ltd. and IndusInd Bank. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Jain, Mr. Anoop Agrawal, Smt. Jyoti Jain, Smt. Vimla Agrawal and Mr. Alok Agrawal.
- (v) Cash credit facilities availed from Indusind Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company both present and future along with HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. and Yes Bank Ltd. except for those specifically financed by any other bank or financial institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal and Mr. Ankit
- (vi) Cash credit facilities availed from HDFC Bank Ltd. are secured by way of first/ pari passu charge and hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables, stores and spares and other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future. The facilities as above are further secured by way of first and exclusive charge on equitable mortgage of immovable properties of members and relatives of unincorporated entity and personal guarantee of all the members and owners of mortgaged properties.
- (vii) Cash credit facilities availed from Kotak Mahindra Bank Ltd. are secured by way of first/ pari passu charge with HDFC Bank on all existing and future current assets of the unincorporated entity. The facilities as above are further secured by way of first and exclusive lein of fixed deposit of fifty percent of facility amount and personal guarantee of all the members.



Note - 25 - Current lease liabilities

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current maturities of lease liabilities	1.65	1.47
<u>TOTAL</u>	1.65	1.47

Note - 26 - Current trade payables

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of micro enterprises & small enterprises	61.59	5.12
Total outstanding dues of creditors other than micro enterprises & small enterprises	90.22	136.58
Total outstanding disputed dues of micro enterprises & small enterprises	2.45	0.56
Total outstanding disputed dues of creditors other than micro enterprises & small enterprises	-	-
<u>TOTAL</u>	154.26	142.26

Notes :

- (i) Refer Note 46 for Related party details.

Note - 26.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The details of amount of principal and interest outstanding is given below :

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	64.04	5.68
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



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Note - 26.2 - Trade payables ageing schedule as at 31st March, 2025

[In Millions]

Sno.	Particulars	Outstanding for following periods from the due date of payment			
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years
1	MSME	61.59	-	-	-
2	Other than MSME	90.22	-	-	-
3	Disputed dues - MSME	2.45	-	-	-
4	Disputed dues - other than MSME	-	-	-	-
	<u>TOTAL</u>	154.26	-	-	-
					154.26

Note - 26.3 - Trade payables ageing schedule as at 31st March, 2024

[In Millions]

Sno.	Particulars	Outstanding for following periods from the due date of payment			
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years
1	MSME	5.12	-	-	-
2	Other than MSME	134.53	-	1.59	0.46
3	Disputed dues - MSME	0.56	-	-	-
4	Disputed dues - other than MSME	-	-	-	-
	<u>TOTAL</u>	140.21	-	1.59	0.46
					142.26



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Note - 27 - Other financial liabilities

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Creditors for capital goods	0.02	15.08
Creditors for expenses	11.29	4.33
Security deposits and retention money	191.49	132.66
Interest accrued but not due on cash credit facilities	1.77	0.43
<u>TOTAL</u>	204.57	152.50
Notes :		
(i) Refer Note 46 for Related party details.		

Note - 27.1 - Break-up of financial liabilities carried at amortised cost

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current borrowings	130.67	84.35
Non-current lease liabilities	1.35	3.00
Non-current other financial liabilities	-	-
Current borrowings	587.48	611.87
Current lease liabilities	1.65	1.47
Current trade payables	154.26	142.26
Current other financial liabilities	204.57	152.50
<u>TOTAL</u>	1,079.98	995.45

Note - 28 - Other current liabilities

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Revenue received in advance		
Advance from customers	26.52	8.37
(A)	26.52	8.37
B. Others		
Statutory Liabilities	12.22	1.09
(B)	12.22	1.09
<u>TOTAL</u> (A+B)	38.74	9.46

Notes :

- (i) Statutory liabilities include liabilities for professional tax, goods and services tax, employee state insurance, entry tax & provident fund.
- (ii) Refer Note 46 for related party details.



Note - 29 - Provisions

[In Millions]

Particulars	As at 31st March, 2025	As at 31st March, 2024
For employee benefits	7.81	8.57
For others	8.16	7.43
TOTAL	15.97	16.00

Note - 30 - Revenue from operations

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Toll collection receipts	3,824.07	4,783.47
Works contract receipts	901.92	750.86
Real estate sales	78.04	28.26
Material sales	120.05	137.95
Machineries & equipments hire charges	32.92	33.13
Maintenance charges receipts	0.15	0.87
TOTAL	4,957.15	5,734.54

Notes :

(i) Refer Note 46 for related party details.

Note - 31 - Other income

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income	21.24	16.34
Land lease income	0.39	0.37
Business auxiliary services	11.44	12.17
Profit on sale of Property, Plant & Equipment	3.38	-
Profit on sale of investment properties	28.42	0.57
Profit on sale of land converted into stock-in-trade	0.81	1.64
Forfeiture of performance security deposit of sub-contractors	17.84	-
Reversal of bank guarantee charges	0.97	-
Rebate, reward, discount & miscellaneous income	3.14	0.13
TOTAL	87.63	31.22

Note - 32 - Operating costs

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Toll usage charges	3,572.35	4,373.82
Material purchases	304.18	262.92
Sub contract work expenses	651.45	553.08
Site labour charges	50.16	32.09
Purchase of land and development expenses	50.13	13.94
Machineries running and maintenance	11.25	4.45
Electricity expenses	7.73	7.38
Toll software charges	0.02	0.02
Labour welfare cess	6.24	6.27
Hiring charges	0.68	1.46
Legal & professional fees	1.15	2.12
Tender & stamp duty expenses	0.30	1.28
Freight & transportation expenses	0.58	0.05
Testing charges	0.17	0.21
Toll survey expenses	1.45	4.33
Miscellaneous expenses	0.79	0.50
TOTAL	4,658.63	5,263.92

Notes :

(i) Miscellaneous expenses do not include any item of expenditure with a value of more than 1% of the revenue from operations

(ii) Refer Note 46 for related party details.



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Note - 33 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

[In Millions]

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
A. Inventories at the beginning of the year			
Works contract division			
- Work-in-progress (i)		356.81	291.54
- Real estate division			
Developed properties		26.24	33.14
Properties under development		314.79	279.96
	(ii)	341.03	313.10
(A) (i+ii)		697.84	604.64
B. Inventories at the end of the year			
Works contract division			
- Work-in-progress (i)		464.17	356.81
- Real estate division			
Developed properties		25.26	26.24
Properties under development		376.59	314.79
	(ii)	401.85	341.03
(B) (i+ii)		866.02	697.84
CHANGES IN INVENTORIES (A-B)		(168.18)	(93.20)

Note - 34 - Employee benefits expense

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Key managerial remuneration	18.20	11.70
Directors' sitting fees	0.29	0.17
Salary, wages, gratuity & other benefits	90.21	120.74
TOTAL	108.70	132.61

Notes :

- (i) Refer Note 46 for related party details.

Note - 35 - Finance costs

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense	57.97	72.73
Bank charges & commission	1.65	1.57
Interest on lease liabilities	0.38	0.48
Bank guarantee charges	8.40	8.61
Bank stamp duty charges	0.10	0.33
Loan processing charges	5.85	6.53
TOTAL	74.35	90.25

Notes :

- (i) Refer Note 46 for related party details.



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Note - 36 - Depreciation and amortisation expenses

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	22.65	24.79
Depreciation on Right-of-Use Assets	1.24	1.18
Amortisation of Intangible assets	0.06	0.14
TOTAL	23.95	26.11

Note - 37 - Other expenses

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Administrative expenses		
Rent	1.53	2.31
Stationery & printing	0.45	0.41
Postage & courier expenses	0.04	0.04
Telephone and mobile expenses	0.14	0.33
Internet expenses	0.36	2.55
Electricity expenses	2.09	2.91
Auditors' remuneration	0.41	0.24
Legal & professional expenses	6.89	6.83
Filing fees	0.26	0.02
Insurance	1.77	2.15
Directors' keyman insurance premium	-	1.01
Conveyance & travelling expenses	1.71	2.24
Software support charges	-	0.02
General repairs & maintenance	1.86	1.24
Vehicle running expenses	9.13	7.68
Security expenses	1.77	3.60
Rates & taxes	2.04	0.65
Contribution towards corporate social responsibility (CSR)	3.60	0.88
Loss on sale of assets	-	4.04
Donation	-	0.25
Office & general expenses	4.36	6.18
Security Deposit Forfeited	4.53	-
Miscellaneous expenses	0.24	0.48
(A)	43.18	46.06
B. Marketing expenses		
Advertisement & publicity expenses	0.19	0.06
Business promotion expenses	0.11	0.35
Commission expenses	0.10	0.13
Sundry balances written-off	1.20	0.19
(B)	1.60	0.73
TOTAL (A+B)	44.78	46.79

Notes :

- Miscellaneous expenses do not include any item of expenditure with a value of more than 1% of the revenue from operations
- Refer Note 46 for related party details.



Note - 37.1 - Break-up of payment to Auditors

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Auditors' Remuneration		
- Statutory audit fees	0.36	0.19
- Tax audit fees	0.05	0.05
(b) Certification and consultation fees	0.19	0.05
TOTAL	0.60	0.29

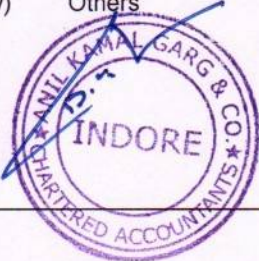
Note :

- (i) Payments to statutory auditors, during the year ended on 31st March, 2025, for various examination, attestations and certification assignments related to IPO work of a sum of Rs. 3.00 millions have been incorporated into prepaid expenses - Note 16 and not included in the Auditors' Remuneration.

Note - 38 - Other comprehensive income

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Items that will not be reclassified subsequently into profit or loss :		
(i) Change in revaluation surplus	-	-
(ii) Remeasurement of defined benefit plans	(0.06)	(0.02)
(iii) Tax effect of remeasurement of defined benefit plans	0.02	0.01
(iv) Equity instrument of the defined benefit plans	-	-
(v) Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-
(vi) Share of other comprehensive Income in associate and joint ventures, to the extent not to be classified into profit or loss	-	-
(vii) Others	-	-
(A)	(0.04)	(0.01)
B. Items that will be reclassified subsequently to profit or loss :		
(i) Exchange differences in translating the financial statements of foreign operation	-	-
(ii) Debt instruments through other comprehensive Income	-	-
(iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-
(iv) Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss	-	-
(v) Others	-	-
(B)	-	-
TOTAL (A+B)	(0.04)	(0.01)



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Note - 39 - Total comprehensive income attributable to non-controlling interests

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Highway & Tandon Tollways Private Limited	4.66	(1.13)
Highway & Tandon Tollways	22.62	25.65
TOTAL	27.28	24.52

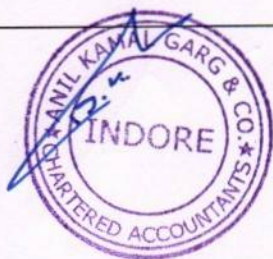
Note - 40 - Earnings per equity share

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Basic & Diluted Earning Per Share :		
<i>[without making retrospective adjustments to number of equity shares outstanding on account of sub-division and bonus]</i>		
Net profit after tax as per statement of profit and loss attributable to equity shareholders	196.70	189.62
Weighted average number of equity shares used as denominator for calculating basic EPS	5,77,89,204	96,31,534
Weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	5,77,89,204	96,31,534
Basic Earning Per Share (in Rs.)	3.40	19.69
Diluted Earning Per Share (in Rs.)	3.40	19.69
Basic & Diluted Earning Per Share post sub-division and bonus :		
<i>[after making retrospective adjustments to number of equity shares outstanding on account of sub-division and bonus]</i>		
Net profit after tax as per statement of profit and loss attributable to equity shareholders	196.70	189.62
Weighted average number of equity shares used as denominator for calculating adjusted EPS [Refer Note - (i) below]	5,77,89,204	5,77,89,204
Weighted average number of potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS [Refer Note - (i) below]	5,77,89,204	5,77,89,204
Basic Earning Per Share (in Rs.)	3.40	3.28
Diluted Earning Per Share (in Rs.)	3.40	3.28

Notes :

- The Weighted average number of equity shares outstanding during the period and all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources. For changes in number of equity shares outstanding, Refer Note -17.
- The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.



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Note - 41 - The reconciliation of tax expenses and the accounting profit

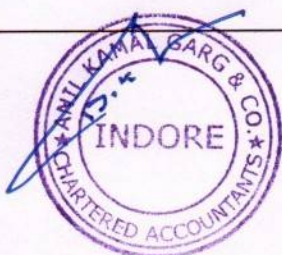
[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	302.55	299.28
Effect of Ind AS adjustments	(1.34)	(0.10)
Adjusted profit before tax	301.21	299.18
Applicable tax rate	25.168%	25.168%
Computed tax expense	75.81	75.30
Tax effect of:		
Income not taxable	(8.00)	-
Expenses disallowable	1.10	2.28
Depreciation	1.09	-
Set off of Unabsorbed Depreciation and business losses	(0.29)	-
Tax rate difference on capital gain income	(0.03)	(0.17)
Tax rate difference of unincorporated subsidiary	7.71	8.79
Other differences	1.31	0.65
Actual current tax expenses	78.70	86.85
Effective tax rate	26.01%	29.02%

Note - 42 - Contingent liabilities & commitments

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Contingent liabilities		
A. Guarantees		
- Against bank guarantees issued by the bank	761.75	710.84
- Corporate bank guarantee	-	54.10
- Related parties	-	-
- Bank guarantee on behalf of associates	1.40	1.40
- Related parties	-	-
Total	763.15	766.34
B. Other money for which the Group is contingently liable against pending litigations		
- Entry tax	1.37	1.37
- Service tax	13.32	13.32
- Others	15.82	15.82
Total	30.51	30.51
C. Expected expenditure on road maintenance	2.36	2.03
Total	2.36	2.03



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<p>(ii) Commitments</p> <ul style="list-style-type: none"> - Estimated amount of contracts remaining to be executed on capital account and not provided for - Uncalled liability on shares and other investments partly paid - Other commitments 	-	-
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Notes:

- It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
- The Group does not expect any reimbursements in respect of the above contingent liabilities
- Future cash outflows in respect of the above matters are determined only on receipt of judgements / decisions pending at various forums / authorities.
- The Group's pending litigations comprise of claims against the company pertaining to proceedings pending with sales/ VAT tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Note - 43 - Information as required to be given as per Schedule III of the Companies Act, 2013

[In Millions]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Key managerial remuneration		
- Salary and allowances	18.20	11.70
B. Foreign currency transactions		
i) Value of Imports calculated on CIF basis		
- Raw material	-	-
- Components and spare parts	-	-
- Capital goods	-	-
ii) Expenditure in foreign currency	-	-
iii) Earning in foreign currency		
- Export of goods calculated on FOB basis	-	-
- Royalty, Know how, professional & consultation fees	-	-
- Interest and dividend	-	-
- Other income	-	-



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Noter - 44 - Disclosures as per Ind AS 116 "Leases"

Application of Ind AS 116

The company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2021 (Date of transition to Ind AS) and applied the standard to its leases, prospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (1st April, 2021). Accordingly, the company has measured its lease liability as at 1st April, 2021 at the present value of the remaining lease payments, discounted using the interest rate of 8.45% p.a. implicit in the lease at the date of transition to Ind AS.

The right-of-use asset has been recognised at an amount equal to the lease liability. Accordingly, right-of-use assets of Rs.3.36 millions and a corresponding lease liabilities of same amount have been recognized in the financial year 2021-22. Further, a right-of-use asset of Rs. 3.05 millions and a corresponding lease liability of same amount has been recognized in the financial year 2023-24.

The cumulative effect of transition in retained earnings in the year ended 31st March, 2025 is Rs. 0.22 millions [F.Y. 2023-24 is Rs. 0.08 millions].

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the Right-of-use asset, and finance cost for interest accrued on lease liabilities.

Ind AS 116 has resulted in an increase in net cash inflows from operating activities and an increase in cash (inflows)/outflows from financing activities on account of lease payments. The principal and interest portion of the lease payments have been disclosed under cash flow from financing activities which for the year ended March 31st, 2025, amount to Rs.1.85 millions (F.Y. 2023-24 Rs. 1.74 millions).

For movement in right-of-use asset refer Note 4 and movement in lease liability during the year is as follows :

Particulars	[In Millions]	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning	4.47	2.68
Additions	-	3.05
Finance cost accrued during the period	0.38	0.48
Deletions	-	-
Payment of lease liabilities	1.85	1.74
Balance at the end	3.00	4.47

Below are the amounts recognised by the group relating to operating leases covered under Ind AS 116:

Particulars	[In Millions]	
	Year ended 31st March, 2025	Year ended 31st March, 2024
A. In the consolidated statement of profit and loss		
- Depreciation on right -to-use assets	1.24	1.18
- Interest cost on lease liabilities	0.38	0.48
Total	1.62	1.66
B. In the consolidated statement of cash flows		
Cash flows from financing activities relating to payment of lease liabilities	1.85	1.74
Total	1.85	1.74



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Noter - 45 - Disclosures as per Ind AS 19 "Employee benefits"

(i) Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	[In Millions]	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Employer's contribution to Provident Fund	5.37	4.00
Employer's contribution to ESIC	0.02	0.02

(ii) Defined benefit schemes

(a) Gratuity (funded)

The company operates a gratuity plan administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. Every employee is entitled to a benefit equivalent to fifteen days' salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The company pays contribution to Life Insurance Corporation of India to fund its plan.

Reconciliation of opening and closing balances of defined benefit obligation

Particulars	[In Millions]	
	Gratuity (Funded) 31st March, 2025	31st March, 2024
Defined benefit obligation at beginning of the year	5.82	5.04
Current service cost	0.37	0.42
Interest cost	0.35	0.34
Past service cost (vested benefits)	-	-
Benefits paid	-	-
Actuarial (gain)/loss	0.06	0.02
Defined benefit obligation at year end	6.60	5.82



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Reconciliation of opening and closing balances of fair value of plan assets

Particulars	[In Millions]	
	Gratuity (Funded)	31st March, 2024
Fair value of plan assets at beginning of year		-
Interest Income	0.50	-
Expected return on plan assets	0.04	-
Actuarial gain/(loss)	-	-
Employer contribution	0.50	0.50
Benefits paid	-	-
Return on Plan Asset	0.00	-
Fair value of plan assets at year end	1.04	0.50

Reconciliation of fair value of assets and obligations

Particulars	[In Millions]	
	Gratuity (Funded)	31st March, 2024
Fair value of plan assets	1.04	0.50
Present value of obligation	6.60	5.82
Amount recognised in balance sheet (surplus/(deficit))	(5.56)	(5.32)
Amount recognized in balance sheet		
- Non current liabilities	3.71	3.58
- Current liabilities	1.85	1.74
<u>Total</u>	5.56	5.32

Expenses recognised during the year

Particulars	[In Millions]	
	Gratuity (Funded)	Year ended 31st March, 2024
In income statement		
Current service cost	0.37	0.42
Interest cost	0.31	0.34
Past service cost	-	-
Return on plan assets	-	-
Net cost	0.68	0.76
In other comprehensive income		
Actuarial (gain)/loss	0.06	0.02
Return on plan assets	(0.00)	-
Net (income)/expenses for the period recognised in P&L	0.06	0.02



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Significant actuarial assumptions

Actuarial assumptions	Gratuity (Funded)	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Mortality table (ALM)		
Discount rate (per annum)	6.82%	7.21%
Rate of escalation in salary (per annum)	5.00%	5.00%
Expected return on asset	6.82%	7.21%
Rate of employee turnover (for service 4 years and below)	10.00%	10.00%
Rate of employee turnover (for service 5 years and above)	2.00%	2.00%
<u>Demographic assumptions</u>		
No. of members in service	74	73
Per month salary for members in service	18,65,923	17,44,339
Average expected future service	15	16
Mortality rate during employment	Indian assured lives mortality (2012-14) urban	Indian assured lives mortality (2012-14) urban

*Note : It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement as per projected unit credit method.

A quantitative sensitivity analysis for significant assumption is as shown below

Actuarial Assumptions	[In Millions]	
	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Impact of change in discount rate Present Value of obligation at the end of the year	(5.56)	(5.32)
a) Impact due to increase of 1%	(0.50)	(0.45)
b) Impact due to decrease of 1%	0.59	0.53
b) Impact of change in salary increase		
a) Impact due to increase of 1%	0.43	0.37
b) Impact due to decrease of 1%	(0.36)	(0.31)
b) Impact of change in employee turnover		
a) Impact due to increase of 1%	0.15	0.17
b) Impact due to decrease of 1%	(0.17)	(0.19)

The sensitivity analysis above have been determined based on result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.



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Expected contribution for the next Annual reporting period

Particulars	[In Millions]	
	Gratuity (Funded) Year ended 31st March, 2025	Year ended 31st March, 2024
a) Service cost	0.42	0.37
b) Net Interest cost	0.45	0.35
c) Expected expense for the next annual reporting period	0.87	0.72
Total (a+b)		

Major category of plan assets of the fair value of the total plan assets are as follows:-

Particulars	[In Millions]	
	Gratuity (Funded) Year ended 31st March, 2025	Year ended 31st March, 2024
Insurance fund	100.00%	100.00%

Maturity profile of defined benefit obligation

Year	[In Millions]	
	Gratuity (Funded) Year ended 31st March, 2025	Year ended 31st March, 2024
1st following year	1.27	1.28
2nd following year	0.19	0.17
3rd following year	0.19	0.18
4th following year	0.20	0.18
5th following year	0.30	0.19
Sum of years 6 to 10	3.23	2.82
Sum of years 11 and above	8.68	8.45

The weighted average duration of the defined benefit plan obligation at the end of reporting period is 8 years (March 31, 2024 : 12 years)

Notes:

- 1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected contribution for Defined Benefit Plan for the next financial year will be in line with the year ended 31st March, 2025.



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3 The Group makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to the government authorities (PF commissioner).

4 Amount towards defined contribution Plan have been recognized under "Salary, wages, gratuity & other benefits" in Note 34.

5 Defined benefit plan:

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the board of trustees. The board of trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

General description of the plan:

The company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

The defined benefit plans typically expose the company to various risk such as :

(a) Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

(b) Interest risk:

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

(c) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(d) Salary risk:

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

(e) Asset liability matching risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

(f) Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines. The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk



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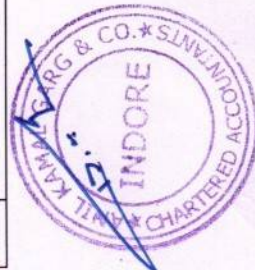
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Note - 46 - Related party disclosures

A (i) List of related parties

Sno.	Relationship	Name of the party
1	Key managerial personnel [KMP]	<p>1) Shri Arun Kumar Jain [Managing Director] 2) Shri Anoop Agrawal [Whole time Director & Chief Financial Officer] [CFO appointed w.e.f. 10/05/2024] 3) Shri Ankit Tandon [Chief Executive Officer] 4) Shri Saurabh Mittal [Joint Chief Financial Officer] [appointed w.e.f. 16/12/2024] 5) Ms. Palak Rathore [Company Secretary & Compliance Officer] 6) Mrs. Khushboo Palod [Group Corporate Legal Officer] [appointed w.e.f. 06/03/2025] 7) Smt. Shriya Kapoor</p>
2	Enterprises over which key managerial personnel are able to exercise significant influence	<p>1) Highway & Tandon Tollways Pvt. Ltd. [Subsidiary Company] 2) Highway & Tandon Tollways [Having 51% share] 3) Indore Highway Real Estates Pvt. Ltd. 4) Sacham Highway Real Estates Pvt. Ltd. 5) Ankit Tandon Enterprises and Tollways Pvt. Ltd. 6) Gangotri Developers Pvt. Ltd. 7) Dharti Highway LLP 8) International Service Centre 9) Vinod Kumar Jain 10) Alok Bulk Carrier</p>
3	Others	<p>1) Smt. Bhavna Pujara [Independent Director] (cessation w.e.f. 25-06-2024) 2) Smt. Daljeet Kharbada [Independent Director] (cessation w.e.f. 05-05-2023) 3) Shri Omachyutam Singh Chauhan [Independent Director] (cessation w.e.f. 29-03-2024) 4) Shri Omprakash Shrivastva [Independent Director] (appointed w.e.f. 1-7-2024) 5) Shri Ujjwal Kumar Gosh [Independent Director] (appointed w.e.f. 01-07-2024) 6) Ms. Ritika Agrawal [Independent Director] (appointed w.e.f. 01-07-2024) 7) Shri Riddharth Jain [Director] (appointed w.e.f. 01-03-2024) 8) Shri Omprakash Agrawal</p>



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(ii) Related Party Transactions

[In Millions]

S No.	Related Party Transaction Summary	Key Managerial Personnel [KMP]			Enterprises over which Key Managerial Personnel are able to exercise significant influence.			Others	
		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
1	<u>Sales services and other income</u> M/s. Vinod Kumar Jain Sacham Highway Real Estates Pvt. Ltd. Ankit Tandon Enterprises and Tollways Pvt. Ltd. <u>Total</u>	- - - -	- - - -	0.63 93.64 0.18 94.45	10.90 30.13 0.37 41.40	- - - -	- - - -	- - - -	- - - -
2	<u>Interest Income</u> Sacham Highway Real Estates Pvt. Ltd. <u>Total</u>	- -	- -	11.21 11.21	4.94 4.94	- -	- -	- -	- -
3	<u>Purchases of materials and components</u> Gangotri Developers Pvt. Ltd. M/s. International Service Centre M/s. Dharti Highway LLP Alok Bulk Carrier <u>Total</u>	- - - - -	- - - - -	1.41 15.27 0.44 0.01 17.13	- 9.81 20.97 - 30.78	- - - - -	- - - - -	- - - - -	- - - - -
4	<u>Key Managerial Remuneration</u> Shri Anoop Agrawal [Director] Shri Arun Kumar Jain [Director] Shri Ankit Tandon [CEO] Shri Saurabh Mittal [CFO] Ms. Palak Rathore Mrs. Khushboo Palod Smt. Shriya Kapoor <u>Total</u>	6.00 6.00 4.80 0.55 0.54 0.11 1.85 19.85	4.50 4.50 2.70 - - - - 11.70	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -



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[In Millions]

S No.	Related Party Transaction Summary	Key Managerial Personnel [KMP]		Enterprises over which Key Managerial Personnel are able to exercise significant influence.		Others	
		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
5	<u>Directors' Sitting Fees</u> Smt. Bhavana Pujara Shri Omachyutam Singh Chauhan Smt. Daljeet Kharbada Shri Omprakash Shrivastva Shri Ujjwal Kumar Ghosh Ms. Ritika Agrawal <u>Total</u>	- - - - - -	- - - - - -	- - - - - -	- - - - - -	0.02 - - 0.11 0.07 0.08	0.06 0.06 0.01 0.05 - -
6	<u>Interest paid</u> Shri Anoop Agrawal Shri Arun Kumar Jain Shri Ankit Tandon Ankit Tandon Enterprises and Tollways Pvt. Ltd. <u>Total</u>	0.35 0.28 - -	- - 0.29 -	- - - 9.14	- - - 7.90	- - - -	- - - -
7	<u>Office Rent & lease Rent</u> Shri Anoop Agrawal Shri Omprakash Agrawal <u>Total</u>	0.64 -	0.64 -	- -	- -	- 1.20	- 1.10
8	<u>Sub-Contract Expenses</u> M/s. Vinod Kumar Jain Ankit Tandon Enterprises and Tollways Pvt. Ltd. <u>Total</u>	- -	- -	29.33 0.18	69.80 0.28	- -	- -
		-	-	29.51	70.08	-	-



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S No.	Related Party Transaction Summary	Key Managerial Personnel [KMP]		Enterprises over which Key Managerial Personnel are able to exercise significant influence.		Others	
		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
9	<u>Unsecured Loans Taken</u>						
	<u>- Shri Anoop Agrawal</u>						
	Opening Balance	-	4.10	-	-	-	-
	Taken during the year	29.42	-	-	-	-	-
	Repaid during the year	29.42	4.10	-	-	-	-
	Closing Balance	-	-	-	-	-	-
	<u>- Shri Arun Kumar Jain</u>						
	Opening Balance	-	0.22	-	-	-	-
	Taken during the year	18.05	-	-	-	-	-
	Repaid during the year	18.05	0.22	-	-	-	-
	Closing Balance	-	-	-	-	-	-
	<u>- Ankit Tandon Enterprise and Tollways Pvt Ltd</u>						
	Opening Balance	-	-	63.44	46.72	-	-
	Taken during the year	-	-	75.55	43.39	-	-
	Repaid during the year	-	-	31.67	26.67	-	-
	Closing Balance	-	-	107.32	63.44	-	-
	<u>-Smt. Shriya Kapoor</u>						
	Opening balance	0.15	-	-	-	-	-
	Taken during the year	-	0.15	-	-	-	-
	Repaid during the year	0.15	-	-	-	-	-
	Closing balance	-	0.15	-	-	-	-
	<u>-Shri Ankit Tandon</u>						
	Opening balance	-	0.01	-	-	-	-
	Taken during the year	-	105.24	-	-	-	-
	Repaid during the year	-	105.25	-	-	-	-
	Closing balance	-	-	-	-	-	-



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[In Millions]

S No.	Related Party Transaction Summary	Key Managerial Personnel [KMP]		Enterprises over which Key Managerial Personnel are able to exercise significant influence.		Others	
		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
10	<u>Loans and Advances given</u>						
	- <u>Shri Anoop Agrawal</u>						
	Opening balance	13.00	14.51	-	-	-	-
	Given during the year	40.00	35.00	-	-	-	-
	Received during the year	10.00	36.51	-	-	-	-
	Closing balance	43.00	13.00	-	-	-	-
	- <u>Shri Arun Kumar Jain</u>						
	Opening balance	4.50	-	-	-	-	-
	Given during the year	50.00	15.00	-	-	-	-
	Received during the year	-	10.50	-	-	-	-
	Closing balance	54.50	4.50	-	-	-	-
	- <u>Shri Ankit Tandon</u>						
	Opening balance	41.82	-	-	-	-	-
	Given during the year	20.40	45.32	-	-	-	-
	Received during the year	62.22	3.50	-	-	-	-
	Closing balance	-	41.82	-	-	-	-



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(iii) Balance at the end of the year

Sno.	Outstanding Balances	Key Managerial Personnel [KMP]		Enterprises over which Key Managerial Personnel are able to exercise significant influence.		Others	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
1	<u>Unsecured Loans</u> Smt. Shriya Kapoor Ankit Tandon Enterprise and Tollways Pvt Ltd <u>Total</u>	- - -	0.15 - 0.15	- 107.32 107.32	- 63.44 63.44	- - -	- - -
2	<u>Trade Payables</u> M/s. Vinod Kumar Jain M/s. Dharti Highway LLP <u>Total</u>	- - -	- - -	- - -	3.54 2.07 5.61	- - -	- - -
3	<u>Advance to Suppliers</u> M/s. Dharti Highway LLP <u>Total</u>	- -	- -	2.48 2.48	- -	- -	- -
4	<u>Creditor for Expenses</u> Shri Ankit Tandon Shri Anoop Agrawal Shri Arun Kumar Jain Shri Omprakash Agrawal Smt. Bhavana Pujara Smt. Daljeet Kharbanda Shri Omprakash Shrivastva Smt. Ritika Agrawal Shri Ujjwal Kumar Ghosh Ms. Palak Rathore M/s. Gangotri Developers Pvt. Ltd. M/s. Alok Bulk Carrier M/s. International Service Centre Smt. Shriya Kapoor <u>Total</u>	4.42 0.46 0.46 - - - - - - 0.002 - - - 0.31 5.65	0.72 - - - - - - - - - - - - - 0.72	- - - - - - - - - 0.13 0.01 1.43 - 1.57	- - - - - - - - - - - - - -	- - - - - - - - - 0.01 0.01 0.01 - 0.03	- - - - - - - - - - - - - - 0.26



[In Millions]

Sno.	Outstanding Balances	Key Managerial Personnel [KMP]		Enterprises over which Key Managerial Personnel are able to exercise significant influence.		Others	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
5	<u>Trade Receivables</u> Sacham Highway Real Estates Pvt. Ltd. Ankit Tandon Enterprises & Tollways Pvt. Ltd. M/s. Vinod Kumar Jain <u>Total</u>	- - - -	- - -	66.13 0.19 0.48 66.80	51.49 - - 51.49	- - -	- - -
6	<u>Security Rent Deposits</u> Shri Anoop Agrawal <u>Total</u>	0.30 0.30	0.30 0.30	- -	- -	- -	- -
7	<u>Loans and advances given</u> Shri Anoop Agrawal Shri Arun Kumar Jain Shri Ankit Tandon <u>Total</u>	43.00 54.50 - 97.50	13.00 4.50 41.82 59.32	- - - -	- - - -	- - -	- - -
8	<u>Other Receivables</u> Sacham Highway Real Estates Pvt. Ltd. <u>Total</u>	- -	- -	5.51 5.51	- -	- -	- -
9	<u>Security Deposits Taken</u> M/s. Vinod Kumar Jain <u>Total</u>	- -	- -	21.35 21.35	18.25 18.25	- -	- -



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[In Millions]

Sno.	Outstanding Balances	Key Managerial Personnel [KMP]		Enterprises over which Key Managerial Personnel are able to exercise significant influence.		Others	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
10	<u>Security Deposits Given</u> Sacham Highway Real Estates Pvt Ltd	-	-	51.00	51.00	-	-
	<u>Total</u>	-	-	51.00	51.00	-	-
11	<u>Guarantee Given</u> Dharti Highway LLP Sacham Highway Real Estates Pvt. Ltd.	- -	- -	- 1.40	54.10 1.40	- -	- -
	<u>Total</u>	-	-	1.40	55.50	-	-

B The following are the details of the transactions eliminated on consolidation as per Ind AS 110 read with ICDR Regulations during the year ended 31st March, 2025 and 31st March, 2024.

(i) Transactions by the parent with other group companies

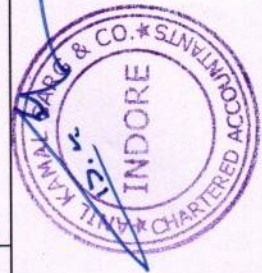
Description of Relationship	Name of the related party
Subsidiaries where control exist	1) Highway & Tandon Tollways Pvt. Ltd. [Subsidiary Company] 2) Highway & Tandon Tollways [Having 51% share]



(ii) Related Party Transactions

[In Millions]

Sno.	Related party transaction summary	Key managerial personnel [KMP]		Enterprises over which key managerial personnel are able to exercise significant influence.		Others	
		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
1	<u>Sales services and other income</u> Highway & Tandon Tollways Pvt. Ltd.	-	-	46.97	-	-	-
	<u>Total</u>	-	-	46.97	-	-	-
2	<u>Interest Income</u> Highway & Tandon Tollways Pvt. Ltd.	-	-	19.75	17.10	-	-
	<u>Total</u>	-	-	19.75	17.10	-	-
3	<u>Bank Guarantee Charges</u> Highway & Tandon Tollways	-	-	-	2.34	-	-
	<u>Total</u>	-	-	-	2.34	-	-
4	<u>Loans and Advances Given</u> - Highway & Tandon Tollways Pvt. Ltd.	-	-	-	-	-	-
	Opening balance	-	-	160.48	140.64	-	-
	Given during the year	-	-	34.76	22.05	-	-
	Received during the year	-	-	17.97	2.21	-	-
	Closing balance	-	-	177.27	160.48	-	-



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[In Millions]

Sno.	Related party transaction summary	Key managerial personnel [KMP]		Enterprises over which key managerial personnel are able to exercise significant influence.		Others	
		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024

- Highway & Tandon Tollways Private Limited

1	<u>Loans and advances taken</u>						
	- Highway Infrastructure Ltd.						
	Opening balance	-	-	160.48	140.64	-	-
	Taken during the year	-	-	34.76	22.05	-	-
	Repaid during the year	-	-	17.97	2.21	-	-
	Closing balance	-	-	177.27	160.48	-	-
	- Highway & Tandon Tollways						
	Opening balance	-	-	-	-	-	-
	Taken during the year	-	-	-	29.94	-	-
	Repaid during the year	-	-	-	29.94	-	-
	Closing balance	-	-	-	-	-	-
2	<u>Interest paid</u>						
	- Highway Infrastructure Ltd.	-	-	19.75	17.10	-	-
	<u>Total</u>	-	-	19.75	17.10	-	-
3	<u>Development Expenses</u>						
	- Highway Infrastructure Ltd.	-	-	46.97	-	-	-
	<u>Total</u>	-	-	46.97	-	-	-



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[In Millions]

Sno.	Related party transaction summary	Key managerial personnel [KMP]			Enterprises over which key managerial personnel are able to exercise significant influence.		Others	
		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2024

- Highway & Tandon Tollways

1	<u>BG charges received</u> - Highway Infrastructure Ltd.	-	-	-	2.34	-	-	-
	<u>Total</u>	-	-	-	2.34	-	-	-
2	<u>Loans and advances given</u> - Highway & Tandon Tollways Pvt. Ltd.	-	-	-	-	-	-	-
	Opening balance	-	-	-	29.94	-	-	-
	Given during the year	-	-	-	29.94	-	-	-
	Received during the year	-	-	-	-	-	-	-
	Closing balance	-	-	-	-	-	-	-



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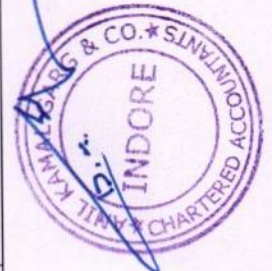
(iii) Balance at the end of the year

[In Millions]

Sno.	Outstanding balances	Key managerial personnel [KMP]			Enterprises over which key managerial personnel are able to exercise significant influence		Others	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
1	<u>Non-current Investments</u> Highway & Tandon Tollways Pvt. Ltd. Highway & Tandon Tollways AOP <u>Total</u>	- - -	- - -	0.51 0.51 1.02	0.51 0.51 1.02	- - -	- - -	- - -
2	<u>Current Investment</u> Highway & Tandon Tollways AOP <u>Total</u>	- -	- -	49.31 49.31	45.50 45.50	- -	- -	- -
3	<u>Loans and advances given</u> Highway & Tandon Tollways Pvt. Ltd. <u>Total</u>	- -	- -	177.27 177.27	160.49 160.49	- -	- -	- -

- Highway & Tandon Tollways Private Limited

1	<u>Unsecured loans taken</u> Highway Infrastructure Ltd. <u>Total</u>	- -	- -	177.27 177.27	160.49 160.49	- -	- -
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Note - 47 - Corporate social responsibility

In accordance with the provisions on Section 135 of the Companies Act, 2013, the board of directors of the company has constituted a CSR committee. The details of CSR activities are as follows :

Sr. No.	Particulars	[In Millions]	
		Year ended 31st March, 2025	Year ended 31st March, 2024
1	Brought forward of amount spent beyond the statutory requirement	0.02	1.52
2	Gross amount required to be spent by the company during the year as per Companies Act, 2013	3.38	2.38
3	Amount spent by the company during the year on the following: (a) Construction / acquisition of any asset (b) Donations and financial assistance for education (c) Promoting health care including preventive health care and sanitization (d) Food distribution drive to fight hunger (e) Eradicating poverty (f) Covid-19 relief related activities	- 0.20 3.40 - - -	- 0.10 0.78 - - -
4	Amount spent in previous year more than prescribed limit	3.60	0.88
5	Closing amount yet to be spent	0.24	0.02
6	Carry forward of amount spent beyond the statutory requirement	-	-
7	Shortfall at the end of the year	0.24	0.02
8	Total of previous year shortfalls	-	-
9	Reasons for shortfalls	Not Applicable	Not Applicable



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Note - 48 - Other notes

Disclosure on financial instruments

- (a) All the financial instruments are initially recognized and subsequently re-measured at fair value as described below:
- (i) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- (ii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date. Fair value measurement hierarchy:

Particulars		As at 31st March, 2025		As at 31st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
[In Millions]					
A.	Financial assets				
I	At amortized cost				
(i)	Loans	112.50	112.50	59.32	59.32
(ii)	Other non current financial assets	44.42	44.42	102.84	102.84
(iii)	Trade receivables	398.29	398.29	272.35	272.35
(iv)	Cash and cash equivalents	92.55	92.55	168.48	168.48
(v)	Bank balances other than cash and cash equivalents	56.15	56.15	64.35	64.35
(vi)	Other current financial assets	316.11	316.11	323.35	323.35
II	At FVTPL	-	-	-	-
III	At FVTOCI	-	-	-	-
	TOTAL	1,020.02	1,020.02	990.69	990.69
B.	Financial liabilities				
(i)	Borrowings	718.15	718.15	696.22	696.22
(ii)	Lease liabilities	3.00	3.00	4.47	4.47
(iii)	Trade payables	154.26	154.26	142.26	142.26
(iv)	Other financial liabilities	204.57	204.57	152.50	152.50
	TOTAL	1,079.98	1,079.98	995.45	995.45

The management assess the fair value of loans, cash and cash equivalents, other bank balances, trade receivables, trade payables and other current financial assets and liabilities and it is approximate to their carrying value largely due to the short term maturities of these instruments.

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31st, 2025 and March 31st, 2024.



Fair value hierarchy:

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial risk management objectives and policies:

The Group's principal financial liabilities, other than derivatives, comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Group's working capital requirements. The Group has various financial assets such as trade receivable, short term deposits and cash & cash equivalents, which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and also ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. 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, debt and equity investments and derivative financial instruments.

B. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Particulars	[In Millions]	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Fixed rate borrowings	149.51	103.58
Floating rate borrowings	568.64	592.64

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligation with floating interest rates.



C. Interest rate sensitivity analysis:

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs.

The company is subject to variable interest rates on some of its interest bearing liabilities. The company's interest rate exposure is mainly related to debt obligations. The company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at 31st March, 2025 and 31st March, 2024 financial liability of Rs. 568.64 Millions and Rs. 592.64 Millions were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates would result in decrease/increase in profit/(loss) before tax of Rs. 0.52 Millions and Rs. 0.65 Millions for the years ended 31st March, 2025 and 31st March, 2024 respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Note: The impact is indicated on the profit/(loss) before tax basis).

D. Equity price risk:

The company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The company's board of directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities at fair value was Rs. Nil lakhs (March 31st, 2024 Rs: Nil).

E. Credit risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

Trade receivables

Customer credit risk is managed subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by management & president sales and corrective actions are taken. Any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.



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The movement in allowance for impairment in respect of trade receivables is as follows:

Particulars	[In Millions]	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	-	-
Provision created during the year	-	-
Provision utilised/(reversed) during the year	-	-
Balance at the end of the year	-	-

The movement in the allowance for bad and doubtful other assets is as follows:

Particulars	[In Millions]	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Balance at the beginning of the year	-	-
Provision created during the year	-	-
Provision utilised/(reversed) during the year	-	-
Balance at the end of the year	-	-

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's finance & accounts department in accordance with the company's policy. Investments of surplus funds are made with banks in Fixed deposits

F. Liquidity risk:

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the company's reputation.

Management manages the liquidity risk by monitoring cash flow forecasts on a periodic basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. The Group will continue to consider various borrowings options to maximize liquidity and supplement cash requirements as necessary. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities. As at 31st March 2025, the group has available Rs. 401.16 millions (March 31st, 2024: Rs. 366.16 millions) in form of undrawn committed borrowing limits.

Liquidity risk arises from the company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities. The company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.



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

Particulars	[In Millions]			
	Less than 1 Year	1 to 5 Years	> 5 Years	Total
As at March 31st, 2025				
Borrowings	587.48	130.67	-	718.15
Lease liabilities	1.65	1.35	-	3.00
Trade payables	154.26	-	-	154.26
Other financial liabilities	204.57	-	-	204.57
TOTAL	947.96	132.02	-	1,079.98
As at March 31st, 2024				
Borrowings	611.87	84.35	-	696.22
Lease liabilities	1.47	3.00	-	4.47
Trade payables	140.20	2.06	-	142.26
Other financial liabilities	102.36	34.88	15.26	152.50
TOTAL	855.90	124.29	15.26	995.45

G. Capital risk management

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents and other bank balances.

Particulars	[In Millions]	
	Year ended 31st March, 2025	Year ended 31st March, 2024
Borrowings (refer Note 20 & 24)	718.15	696.22
Less: Cash & cash equivalents and bank balances (refer Note 12 & 13)	148.70	232.83
Net debt	569.45	463.39
Total capital	1,177.22	1,001.85
Capital and net debt	1,746.67	1,465.24
Gearing ratio [Net debt/ capital and net debt]	32.60%	31.63%

In order to achieve this overall objective, the Group'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.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31st, 2025 and March 31, 2024.



Note - 49 - Additional regulatory information

- 1 The title deeds of all the immovable properties (other than properties where the group entities are the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the concerning group entities.
- 2 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 3 The group has filed monthly returns or statements with the banks in respect of sanctioned working capital facilities, which materially are in agreement with the books of account.
- 4 The group companies are not declared a wilful defaulter by any bank or financial institution or any other lender.
- 5 During the reporting period, the Group entities have not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- 6 The Group entities does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 7 The Group entities, wherever required, have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017
- 8 The Group entities have not applied for any scheme of arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- 9 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 Group entities 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 lend or invest in party identified by or on behalf of the Group entities (ultimate beneficiaries). The Group entities have not received any fund from any party(s) (funding party) with the understanding that the Group entities shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group entities ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 10 The Group entities have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting period 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).
- 11 The Group entities have not traded or invested in crypto currency or virtual currency during the reporting period.



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(i) For the year ended 31st March, 2025

[In Millions]

Sno.	Particulars	As at 31st March, 2025	As at 31st March, 2024	% of Changes compared to preceding year	Remarks (mandatory if Variation > 25%)
(a)	Current ratio (in times) [Current assets / current liabilities]				
	Current assets	1,910.51	1,583.17		
	Current liabilities	1,002.67	933.56		
	Current ratio	1.91	1.70	12.36%	Not Applicable
(b)	Debt equity ratio (in times) [Total debts / total equity]				
	Total debts	718.15	696.22		
	[Non current borrowings + current borrowings]				
	Total equity	1,177.22	1,001.85		
	Debt equity ratio	0.61	0.69	(12.22%)	Not Applicable
(c)	Debt service coverage ratio (in times) [Earning available for debt service / debt service]				
	Earning available for debt service	322.28	330.50		
	[Profit after taxes + finance costs + depreciation / amortisation]				
	Debt service	93.58	121.73		
	[Finance costs + scheduled principal repayment of non current borrowings (current maturities of long term debts of previous year)]				
	Debt service ratio	3.44	2.72	26.85%	Due to more decrease in debt service as compared to earning available for debt service
	[Principal repayments]	19.23	31.48		
	[Finance cost]	74.35	90.25		
(d)	Return on equity ratio (in percentage) [Profit after tax / average total equity]				
	Profit after tax	223.98	214.14		
	Average total equity	1,089.53	874.96		
	[(Opening total equity + closing total equity)/2]				
	Return on equity ratio	20.56%	24.47%	(16.00%)	Not Applicable
(e)	Inventory turnover ratio (in times) [Sale of products / average inventory]				
	Sale of products	1,100.01	917.07		
	Average inventory [(opening inventory + closing inventory) / 2]	781.93	651.24		
	Inventory turnover ratio	1.407	1.408	(0.10%)	Not Applicable
(f)	Trade Receivable Turnover Ratio (in times) [Turnover / average trade receivables]				
	Turnover (revenue from operations)	4,957.15	5,734.54		
	Average trade receivables	335.32	250.95		
	[(Opening trade receivables + closing trade receivables)/2]				
	Trade receivable turnover ratio	14.78	22.85	(35.31%)	Due to decrease in turnover and increase in trade receivables
(g)	Trade payable turnover ratio (in time) [Net purchases / average trade payables]				
	Net purchases (operating costs)	4,658.63	5,263.92		
	Average trade payables	148.26	107.72		
	[(Opening trade payables + closing trade payables)/2]				
	Trade payable turnover ratio	31.42	48.87	(35.70%)	Due to decrease in operating costs and increase in trade payables
(h)	Net capital turnover ratio (in times) [Turnover / working capital]				
	Turnover (revenue from operations)	4,957.15	5,734.54		
	Working capital	907.84	649.61		
	[Current assets (-) current liabilities]				
	Net capital turnover ratio	5.46	8.83	(38.14%)	Due to decrease in turnover but increase in working capital.



[In Millions]

Sno.	Particulars	As at 31st March, 2025	As at 31st March, 2024	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(i)	Net profit ratio (in percentage) [Net profit after tax / turnover]				
	Profit after tax	223.98	214.14		
	Turnover	4,957.15	5,734.54		Not Applicable
	Net profit ratio	4.52%	3.73%	21.00%	
(j)	Return on capital employed (in percentage) [Earning before interest & tax / capital employed]				
	Earning before interest & tax	376.90	389.53		
	Capital employed	1,895.37	1,698.07		Not Applicable
	[Total equity + total borrowings]				
	Return on capital employed	19.89%	22.94%	(13.31%)	
(k)	Return on investment ratio (in percentage) [Net gain on investment / investment]				
	Net gain on investment	28.42	0.57		
	Investment	131.94	149.85		
	Return of investment ratio	21.54%	0.38%	5562.78%	Due to increase in net gain on investment & decrease in the value of investment.



Note - 50 - Disclosure of additional information pertaining to the Parent Company, Subsidiaries as per Schedule III of Companies Act, 2013

Disclosure of additional information pertaining to the Parent Company, Subsidiaries as per Schedule III of Companies Act, 2013

As at 31st March, 2025

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in Total comprehensive Income	
	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate
A. Parent								
Highway Infrastructure Limited	1,077.67	95.51%	196.70	87.82%	(0.04)	100.00%	196.66	87.82%
B. Subsidiaries								
a) Indian Highway & Tandon Tollways Private Limited	0.86	0.08%	4.66	2.08%	-	-	4.66	2.08%
Highway & Tandon Tollways	49.83	4.42%	22.62	10.10%	-	-	22.62	10.10%
b) Foreign	-	-	-	-	-	-	-	-
TOTAL	1,128.36	100.00%	223.98	100.00%	(0.04)	100.00%	223.94	100.00%

As at 31st March, 2024

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive Income		Share in Total comprehensive Income	
	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate	Amount	As % of consolidate
A. Parent								
Highway Infrastructure Limited	884.98	94.99%	189.62	88.55%	(0.01)	100.00%	189.61	88.55%
B. Subsidiaries								
a) Indian Highway & Tandon Tollways Private Limited	0.71	0.08%	(1.13)	(0.53%)	-	-	(1.13)	(0.53%)
Highway & Tandon Tollways	46.01	4.93%	25.65	11.98%	-	-	25.65	11.98%
b) Foreign	-	-	-	-	-	-	-	-
TOTAL	931.70	100.00%	214.14	100.00%	(0.01)	100.00%	214.13	100.00%

Note - 51 - Events after reporting date

There are no other events occurred after the reporting period which may impact the financial position as on March 31st, 2025.



Note - 52 - Segment information

The Group's operating segments are established on the basis of those components of the company that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

(i) The Group has three principal operating and reporting segments; viz. (i) Toll Division, (ii) Work Contract Division and Machineries & Equipments Hire Division and (iii) Real Estate Division. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting:

- (a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- (b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(ii) Primary Segment Information

Particulars	[In Rupees]						
	Toll Division		Work Contract Division Machineries & Equipments Hire Division		Real Estate Division		Total
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2023-24
Segment Revenue	3,824.07	4,783.47	1,054.89	921.94	78.19	29.13	5,734.54
	3,824.07	4,783.47	1,054.89	921.94	78.19	29.13	5,734.54
Less : Allocated Expense							
Operating Costs							
Material Purchases	-	-	304.18	262.91	-	-	262.91
Sub-Contract Work Expenses	-	-	651.45	553.07	-	-	553.07
Site Labour Charges	-	-	50.16	32.09	-	-	32.09
Toll usage charges	3,572.35	4,373.81	-	-	-	-	4,373.81
Other Operating Costs	11.41	4.36	18.96	23.73	50.13	13.94	42.03
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-	-	(107.36)	(65.27)	(60.82)	(27.92)	(93.19)
	3,583.76	4,378.17	917.39	806.53	(10.69)	(13.98)	5,170.72
Segment Result	240.31	405.30	137.50	115.41	88.88	43.11	563.82
Unallocated Income	-	-	-	-	-	-	31.22
Total (A)							595.04



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[In Rupees]

Particulars	Toll Division		Work Contract Division Machineries & Equipments Hire Division		Real Estate Division		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Less : Unallocated Expense								
Key Managerial Remuneration							18.20	11.70
Directors' Sitting Fees							0.29	0.17
Salary, Wages, Gratuity & Other Benefits							90.21	120.74
Finance Costs							74.34	90.25
Administrative Expenses							43.18	46.05
Marketing Expenses							1.60	0.74
Depreciation							23.96	26.11
Total (B)							251.78	295.76
Profit before Taxes [C = A-B]							302.55	299.28
Less : Tax expense								
Current Tax							78.70	86.85
Adjustments of tax relating to earlier periods							(0.02)	0.24
Deferred tax charge/ (credit)							(0.11)	(1.95)
Total (D)							78.57	85.14
Profit after Taxes [C-D]							223.98	214.14



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[In Rupees]

Particulars	Toll Division		Work Contract Division Machineries & Equipments Hire Division		Real Estate Division		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment Assets								
Unallocable Assets	323.73	642.37	1,071.95	866.30	467.46	368.34	1,863.14	1,877.01
Segment Liability	-	-	-	-	-	-	452.48	127.71
Unallocable Liability	77.18	374.04	308.46	180.42	292.53	74.93	678.17	629.39
Segment Capital Expenditure	-	-	-	-	-	-	460.23	395.13
Unallocated Capital Expenditure	0.29	5.08	-	-	-	3.57	0.29	8.65
Segment Depreciation	-	-	-	-	-	-	16.59	25.31
Unallocated Depreciation	0.60	0.52	-	-	1.05	1.28	1.65	1.80
	-	-	-	-	-	-	22.30	23.13

(iii) The reportable Segments are further described below :

(a) Toll Division : Operation of Tolls

- i) Harshali Toll Plaza
- ii) Dhilwan Toll Plaza
- iii) Delhi Merruth Toll Plaza
- iv) Usaka Toll Plaza
- v) Vishakheda Toll Plaza
- vi) Rolla Toll Plaza
- vii) Sirohi Bahali Toll Plaza
- viii) Taroda Kasaba Toll Plaza
- ix) Kiratpur Toll Plaza
- x) Vataman Toll Plaza

(b) Work Contract & Machineries & Equipments Hire Division: Infrastructural Development by Construction of Roads, Bridges, Development of Properties etc.

(c) Real Estate Division : Development of Properties

- i) Highway Karuna Sagar Project
- ii) New York City Project
- iii) Highway Heights Project
- iv) Beverly Plaza Project

There were no segments which were not reportable segments during the year.



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