

INDEPENDENT AUDITOR'S REPORT ON STANDALONE
FINANCIAL STATEMENTS OF

**HIGHWAY & TANDON TOLLWAYS
PRIVATE LIMITED**

F.Y. 2024-25

Auditor:

**D. N. JHAMB & COMPANY
Chartered Accountants**

Jhamb House, 568 AM,
IDA Scheme No. 140,
Opposite Mask Hospital,
Indore – 452016 (M.P.)

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INDEPENDENT AUDITOR'S REPORT

To the Members of **HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of **HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit & Loss, including the Statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information ("the standalone financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the standalone financial statements as per the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") and the provisions of the Act, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



OTHER INFORMATION

The Company's Management & Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, based on the work we have performed, if we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's board of directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss including other comprehensive income (financial performance), cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



The board of directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- 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 Company has adequate internal financial controls with reference to standalone 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 made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;



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

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

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

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

REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS

1. As required by Section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Standalone financial statements dealt with by this report are in agreement with the relevant books of account;



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B" to this report;
- g) 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:
 - 1) The Company has does not have any pending litigations which could have any impact on its financial position in the standalone financial statements;
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 3) There are no amounts which are required to be transferred to Investor Education and Protection Fund by the Company during the year ended on 31st March 2025.
 - 4) In respect of funds advanced, loaned, invested, or received by the Company:
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether



recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (4)(i) and (4)(ii) contain any material misstatement.

5) The Company has not declared or paid any dividend during the year.

6) In respect of recording and preservation of audit trail by the Company:

(i) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 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 software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

(ii) Based on our examination, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

D.N. JHAMB & COMPANY
Chartered Accountants
Firm Reg. No. 0019675C



CA. (Dr.) DEVKI NANDAN JHAMB
Partner
Membership No. 079696

Place: Indore

Date: 12th June 2025

UDIN: 25079696BMLAAN7948

ANNEXURE: "A"

REFERRED TO IN PARA "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company's property, plant, and equipment & intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment; (B) The Company does not have any intangible assets. Accordingly, provisions under clause 3(i)(a)(B) of the Order are not applicable to the Company,
 - b) The Company has a regular program for physical verification of its fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification,
 - c) The Company does not have any immovable properties as a part of property, plant, and equipment. Accordingly, provisions under clause 3(i)(c) of the Order are not applicable to the Company. However, the Company has immovable property in the form of land under development, as a part of its Inventory and investment in land as a part of Investment Property. Title deeds of all such immovable properties are held in the name of the Company,
 - d) The Company has not revalued its property, plant, and equipment (including right-of-use assets) or intangible assets or both during the year,
 - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



(ii) In respect of the Company's inventory:

- a) The inventory has been physically verified by the management at regular intervals. In our opinion, the coverage and procedure of such verification by the management, having regard to the size of the Company and nature of its business, is appropriate. As informed to us, there was no material discrepancy in the aggregate for each class of inventory noticed on verification to the extent reconciled with the records available in this respect between the physical stocks and the book records.
- b) The Company is not enjoying or has been sanctioned any working capital limits, from banks on the basis of security of current assets. Accordingly, provisions under clause 3(ii)(b) of the Order are not applicable to the Company.

(iii) The Company has not made investments, provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions under clause 3(iii) of the Order are not applicable to the Company.

(iv) During the year, the Company has extended loans to certain parties. Based on the information and explanations provided to us, we are of the opinion that the Company has complied with the provisions of Section 185 of the Companies Act, 2013 in respect of such loans. The Company has not provided any guarantee or security or made any investments during the year that would attract the provisions of Section 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the Order are applicable to the extent stated above and have been duly complied with.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, provisions under clause 3(v) of the Order are not applicable to the Company.

(vi) The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions under clause 3(vi) of the Order are not applicable to the Company.



(vii) In respect to statutory dues:

- a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues as applicable to it. There were no such undisputed amounts payable as at the last day of financial year 2024-25 for a period of more than six months from the date they became payable,
- b) According to the records of the Company and information and explanations given to us, the Company is not having any dispute regarding goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the provisions under clause 3(viii) of the Order are not applicable to the Company.

(ix) In respect of loans & other borrowings:

- a) The Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions under clause 3(ix)(a) of the Order are not applicable to the Company,
- b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender,
- c) The Company has not obtained any term loan during the year under Audit. Accordingly, the provisions under clause 3(ix)(c) of the Order are not applicable to the Company,
- d) Funds raised on short term basis have not been utilized for long term purposes,
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures,
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.



(x) In respect of initial public offer, further public offer, preferential allotment, or private placement:

- The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year,
- The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions under clause 3(x)(b) of the Order are not applicable to the Company.

(xi) In respect of frauds by or on the Company:

- Considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year under Audit,
- No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014,
- No whistleblower complaints have been received during the financial year under Audit. Accordingly, the provisions under clause 3(xi)(c) of the Order are not applicable to the Company.

(xii) The Company is not a Nidhi Company. Accordingly, provisions under clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.

(xiii) The transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, wherever applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

(xiv) In respect of the Internal Audit System:

- The Company has an internal audit system commensurate with the size and nature of its business,



b) We have considered the reports of the Internal Auditors for the period under audit.

(xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

(xvi) In respect of registration with Reserve Bank of India:

- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
- The Company has not conducted any Non-Banking Financial or Housing Finance activities & is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
- The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India;
- The Group does not have any CIC.

(xvii) The Company has not incurred any cash loss in the current financial year. The Company incurred a cash loss of Rs. 11.76 Lacs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions under clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit.



report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the standalone balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Provisions relating to Corporate Social Responsibility under sub-section (1) of Section 135 of the Act is not applicable to the Company. Accordingly, provisions under clause 3(xx) of the Order are not applicable to the Company.

D.N. JHAMB & COMPANY
Chartered Accountants
Firm Reg. No. 0019675C



CA. (Dr.) DEVKI NANDAN JHAMB
Partner
Membership No. 079696

Place: Indore

Date: 12th June 2025

UDIN: 25079696BMLAAN7948

ANNEXURE: "B"

REFERRED TO IN "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH 2025.

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

OPINION

We have audited the Internal Financial Control with reference to standalone financial statements of HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of Internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance



Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial Controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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 depends on our judgment, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 material effect on the standalone financial statements.



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

D.N. JHAMB & COMPANY

Chartered Accountants

Firm Reg. No. 0019675C



CA. (Dr.) DEVKI NANDAN JHAMB

Partner

Membership No. 079696

Place: Indore

Date: 12th June 2025

UDIN: 25079696BMLAAN7948

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2025

S. No.	PARTICULARS	NOTE NO.	(Amount in Rs. INR lakhs, unless otherwise stated)		
			As at		April 01, 2023
			March 31, 2025	March 31, 2024	
1. ASSETS					
1.1 NON-CURRENT ASSETS					
a. Property, Plant & Equipment	5	2.31	3.37	3.58	
b. Investment Property	6	6.39	3.79	-	
c. Financial Assets					
i) Loans	7	15.00	-	-	
ii) Other Financial Assets	8	1.51	1.42	-	
d. Deferred Tax Assets (Net)	9	0.37	0.14	10.21	
		25.58	8.72	1.07	
1.2 CURRENT ASSETS					
a. Inventories	10	255.57	219.52	188.49	
b. Financial Assets					
i) Trade Receivables	11	0.31	-	2.02	
ii) Cash & Cash Equivalents	12	24.75	0.18	0.15	
iii) Bank balances other than cash and cash equivalents	13	-	-	0.01	
c. Current Tax Assets (Net)	14	-	0.03	-	
e. Other Current Assets	15	0.07	0.07	0.05	
		280.70	219.81	190.73	
TOTAL of ASSETS			306.28	228.53	191.80
II. EQUITY AND LIABILITIES					
1. EQUITY					
a. Equity Share Capital	16	1.00	1.00	1.00	
b. Other Equity	17	9.90	0.39	2.71	
		10.90	1.39	3.71	
2. LIABILITIES					
2.1 NON-CURRENT LIABILITIES					
a. Financial Liabilities					
i) Borrowings	18	284.58	223.52	187.36	
		284.58	223.52	187.36	
2.2 CURRENT LIABILITIES					
a. Financial Liabilities					
i) Borrowings	19	-	0.15	0.01	
b. Other Current Liabilities	20	5.75	2.75	0.57	
c. Provisions	21	2.19	0.31	0.01	
d. Current Tax Liabilities (Net)	22	2.56	-	0.04	
		10.79	3.21	0.73	
TOTAL of EQUITY AND LIABILITIES			306.28	228.53	191.80

Summary of significant accounting policies

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The accompanying Notes (1-42) are an integral part of the Standalone Financial Statements.

Signed in terms of our report of even date

For: D. N. JHAMB & COMPANY

Chartered Accountants

Firm Registration No.: 019675

CA. (Dr.) DEVKI NANDAN JHAMB

Partner

Membership No.: 079696

Place: Indore

Date: 12th June 2025

UDIN: 25079696BMLAAN7948



HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended on 31st March 2025

S. No.	PARTICULARS		(Amount in Rs. Millions, unless otherwise stated)		
			NOTE NO.	Figures for the year ended	
				March 31, 2025	March 31, 2024
I	REVENUE FROM OPERATIONS		23	66.40	-
II	OTHER INCOME		24	0.10	0.02
III	TOTAL INCOME (I+II)			66.50	0.02
IV	EXPENSES				
1	Purchase of land & development expenses		25	86.40	31.03
2	Changes in inventories of land development-in-progress		26	(36.05)	(31.03)
3	Depreciation and Amortisation Expense		5	1.05	1.28
4	Employee Benefit Expenses		27	2.60	0.90
5	Finance Costs		28	0.01	0.01
6	Other Expenses		29	0.34	0.29
	TOTAL EXPENSES			54.36	2.48
V	PROFIT/(LOSS) BEFORE TAX (III-IV)			12.14	(2.46)
VI	TAX EXPENSE				
1	Current Tax		9	2.87	-
2	Deferred Tax			(0.23)	(0.15)
VII	PROFIT/(LOSS) FOR THE PERIOD (V - VI)			9.51	(2.31)
VIII	OTHER COMPREHENSIVE INCOME				
A.	(i) Items that will not be reclassified to profit or loss			-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-	-
B.	(i) Items that will be reclassified to profit or loss			-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-	-
	Total Other comprehensive income for the year (net of tax)				
IX	TOTAL COMPREHENSIVE INCOME FOR THE YEAR (VII+VIII)			9.51	(2.31)
X	Earning per Equity Share (Nominal Value of Share Rs. 10 each)		30		
1	Basic EPS			0.10	(0.02)
2	Diluted EPS			0.10	(0.02)
	4				

Summary of significant accounting policies

The accompanying Notes (1-42) are an integral part of the Standalone Financial Statements.

Signed in terms of our report of even date

For: D. N. JHAM & COMPANY

Chartered Accountants

Firm Registration No.: 019675C

CA. (Dr.) DEVKI NANDAN JHAM

Partner

Membership No.: 079696



Place: Indore

Date: 12th June 2025

UDIN: 25079696BMLAAN7948



ARUNKUMAR JAIN
Director
DIN: 00006132



ANKIT TANDON
Director
DIN: 03561530

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
STANDALONE STATEMENT OF CASH FLOW
for the year ended on 31st March 2025

(Amount in Rs. Millions, unless otherwise stated)

S. No.	PARTICULARS	Figures for the year ended	
		March 31, 2025	March 31, 2024
I.	CASH FLOW FROM OPERATING ACTIVITY :		
A.	Net Profit as per Statement of Profit and Loss (After Tax)	9.51	(2.31)
B.	Adjustments for :		
1	Depreciation & Amortisation	1.05	1.28
2	Provision for Tax	2.64	(0.15)
3	Other Non Operating Incomes	(0.10)	(0.02)
4	Finance Cost	0.01	0.01
C.	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13.11	(1.19)
	Movement in Working Capital :		
1	Decrease / (Increase) in Inventories	(36.05)	(31.03)
2	Decrease / (Increase) in Trade Receivables	(0.31)	2.02
3	Decrease / (Increase) in Other Non-Current Financial Assets	(0.09)	(1.42)
4	Decrease / (Increase) in Other Current Assets	0.00	(0.07)
5	Increase / (Decrease) in Short Term Provisions	1.88	0.30
6	Increase / (Decrease) in Other Current Liabilities	3.00	2.08
D.	Operating Profit before Extra Ordinary Item & Tax	(18.45)	(29.32)
1	Add / Less: Extra Ordinary Items	-	(0.07)
2	Add / Less: Taxes Paid (Net)	0.03	
F.	NET CASH FROM / (USED) IN OPERATING ACTIVITY	(18.43)	(29.39)
II.	CASH FLOW FROM INVESTING ACTIVITY :		
1	Purchase of Property, Plant & Equipment	-	(3.52)
2	Purchase (Advance) of (for) Investment Property	(2.60)	(3.79)
3	Loans Given	(15.00)	-
4	Interest Received	0.10	(7.29)
G.	NET CASH FROM / (USED) IN INVESTING ACTIVITY	(17.50)	(7.29)
III.	CASH FLOW FROM FINANCING ACTIVITY :		
1	Proceeds from Borrowings	60.51	36.70
2	Interest Paid	(0.01)	(0.01)
H.	NET CASH FROM / (USED) IN FINANCING ACTIVITY	60.50	36.69
IV.	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		
V.	Add: Cash & Cash Equivalents at beginning of the year		0.01
i.	Balance with Bank	0.17	0.15
ii.	Cash on Hand	0.01	0.01
iii.	Fixed Deposits Receipts held against Bank Guarantees	-	0.01
VI.	Cash & Cash Equivalents at the end of the year	24.57	0.18
	Components of Cash & Cash Equivalents at the end of the year		
i.	Balance with Bank	24.74	0.17
ii.	Cash on Hand	0.01	0.01
		24.75	0.18

The accompanying Notes (1-42) are an integral part of the Standalone Financial Statement.

Signed in terms of our report of even date

For: D. N. JHAMB & COMPANY

Chartered Accountants

Firm Registration No. 019575C

CA. (Dr) DEVIKINANDAN JHAMB

Partner

Membership No.: 079696



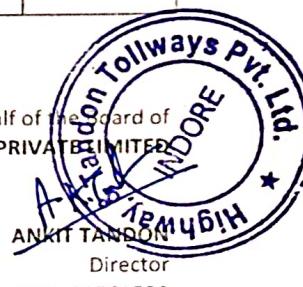
Place: Indore

Date: 12th June 2025

UDIN: 25079696BMLAAN7948



ARUN KUMAR JAIN
Director
DIN: 00006132



ANKIT TANDON
Director
DIN: 03561530

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)		
		As at		
A	EQUITY SHARE CAPITAL	March 31, 2025	March 31, 2024	April 01, 2023
	Balance at the beginning of the current reporting period	1.00	1.00	1.00
	Changes in Equity Share Capital due to prior period errors	-	-	-
	Restated balance at the beginning of the current reporting period	1.00	1.00	1.00
	Changes in equity share capital during the current year	-	-	-
B	BALANCE SHEET RESERVE	March 31, 2025	March 31, 2024	April 01, 2023
	Balance at the end of the current reporting period	1.00	1.00	1.00
	OTHER EQUITY	Reserves and Surplus		
		Capital Reserves	Securities Premium	Retained Earnings
	Financial Year FY 2024-25			Total
Balance at the beginning of the current reporting period	-	-	0.39	0.39
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	0.39	0.39
Total Comprehensive Income for the current year	-	-	9.51	9.51
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
Balance at the end of the current reporting period	-	-	9.90	9.90
Financial Year FY 2023-24				
Balance at the beginning of the previous reporting period	-	-	2.71	2.71
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	2.71	2.71
Total Comprehensive Income for the previous year	-	-	(2.31)	(2.31)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change (to be specified)	-	-	-	-
Balance at the end of the previous reporting period	-	-	0.39	0.39

Summary of significant accounting policies

4

The accompanying Notes (1-42) are an integral part of the Standalone Financial Statements.

Signed in terms of our report of even date

For: D. N. JHAMBA & COMPANY

Chartered Accountants

Firm Registration No.: 019675C

CA. (Dr.) DEVKI NANDAN JHAMBA

Partner

Membership No.: 079696

Place: Indore

Date: 12th June 2025

UDIN: 25079696BMLAAN7948



ARUNKUMAR JAIN
Director
DIN: 00006132



ANKIT TANDON
Director
DIN: 03561530

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at & for the year ended on 31st March 2025

NOTE "1" : GENERAL INFORMATION

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED ("the Company") is a Company limited by shares, incorporated on 23rd April 2019 and domiciled in India under the provisions of the Companies Act, 2013. It is a subsidiary of Highway Infrastructure Limited. The Company is primarily engaged in the business of collection of Toll on Roads & Highways and in Road Construction & Development activities in the Real Estate sector as a Land Owner, Builder & Coloniser. The Company's registered office is located at 404, Krishna Tower, Pipliyana Main Road, Indore - 452001 (M.P.).

These standalone financial statements are the Company's first annual financial statements prepared in accordance with Indian Accounting Standards ("Ind AS").

NOTE "2" : BASIS OF PREPARATION

The Standalone Financial Statements of the Company have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and as prescribed under Section 133 of the Companies Act, 2013 ("the 2013 Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

These are the Company's first financial statements prepared in accordance with Ind AS, and accordingly, Ind AS 101 – First-time Adoption of Indian Accounting Standards has been applied. The Company has transitioned from the accounting standards prescribed under Rule 7 of the Companies (Accounts) Rules, 2014, and previously followed Indian GAAP.

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention. No financial assets or liabilities have been measured at fair value during the period as there was no requirement to do so under the applicable Ind AS.

The accounting policies adopted in the preparation of the standalone financial statements are consistent with those followed under previous GAAP, except as otherwise stated in Note 3 - First-time adoption of Ind AS.

NOTE - "3" : FIRST-TIME ADOPTION OF IND AS

The Company has adopted Ind AS for the first time with effect from April 1, 2023 (Transition Date), and has prepared its opening balance sheet as at that date in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards.

The transition from previous Indian GAAP to Ind AS did not result in any material adjustments to the equity as at the transition date or to the total comprehensive income for the comparative period presented. Accordingly, the required reconciliations under Ind AS 101 are presented below reflecting no adjustments:

Reconciliation of total equity as at 31st March 2024 and 1st April 2023		Amount (in Rs. Millions)	
Particulars		As at	
		March 31, 2024	April 01, 2023
Total equity (shareholders' fund) under previous GAAP		1.39	3.71
Adjustments		-	-
Total equity under Ind AS		1.39	3.71

Reconciliation of total comprehensive income for the year ended 31st March 2024		Amount (in Rs. Millions)	
Particulars		for the year ended March 31, 2024	
Profit as per previous GAAP		(2.31)	-
Adjustments		-	(2.31)
Total comprehensive income under Ind AS			

For Highway And Tandon Tollways Pvt. Ltd.

For Highway And Tandon Tollways Pvt. Ltd.

Director

Director



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HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

NOTE - " 3 " : FIRST-TIME ADOPTION OF IND AS (Contd...)

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:

Mandatory exemptions to retrospective application of other Ind AS

Particulars	Description of Exemption	Company's Position & Disclosure
Estimates	Estimates made under Ind AS at transition date should be consistent with previous GAAP estimates, unless there is evidence of error.	No exemption availed. The Company confirms that estimates under Ind AS at transition are consistent with previous GAAP.
Derecognition of Financial Assets/Liabilities	Derecognition requirements of Ind AS 109 applied prospectively from the transition date; no retrospective application required.	Derecognition applied prospectively. No derecognition event occurred before transition date.
Hedge Accounting	Hedge accounting under Ind AS 109 applied prospectively from transition date; retrospective application is not required.	Not applicable as Company does not have hedge accounting relationships.
Non-controlling Interests	Measurement of non-controlling interests at transition date in consolidated financial statements.	Not applicable as the Company does not have non-controlling interests.

Optional exemptions to retrospective application of other Ind AS

Particulars	Description of Exemption	Company's Position & Disclosure
Deemed Cost for PPE, Intangible Assets & Investment Property	Option to measure PPE, intangible assets, and investment property at fair value or previous GAAP carrying amount at transition date.	Company has elected to measure all PPE at previous GAAP carrying amount as deemed cost at transition date.
Leases	Option to apply Ind AS 116 retrospectively or prospectively from transition date.	Not applicable; the Company does not have leases requiring this exemption.
Cumulative Translation Differences	Option to reset cumulative translation differences to zero at transition date.	Not applicable; no cumulative translation differences exist.
Borrowing Costs	Option to apply Ind AS 23 prospectively from transition date for borrowing costs related to qualifying assets.	No exemption availed; borrowing costs continue to be capitalized as per Ind AS 23.
Investments in Subsidiaries, Associates & JVs	Option to measure investments at deemed cost or fair value at transition date instead of retrospective restatement.	Not applicable; Company does not have such investments requiring this exemption.
Designation of Previously Recognized Financial Instruments	Option to designate financial assets/liabilities at fair value through profit or loss on transition date.	Company has designated financial instruments at FVTPL on transition date as permitted.



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDBY/CHIEF FINANCIAL STATEMENTS
AS AT 31ST MARCH 2023 FOR THE YEAR ENDED ON 31ST MARCH 2023

NOTE "3" : FIRST TIME ADOPTION OF IFRS AS (CONTD...)

Optional exemptions to retrospective application of other IFRS AS (Contd...)		
Particulars	Description of exemption	Category of financial statement
Compound Financial Instruments	Exemption to compound banking and insurance instruments, for long-term financial instruments of financial nature which are not derivatives.	Category A
Service Concession Arrangements	Exemption to apply IFRS 16 Leases, for service concession arrangements, for long-term financial instruments of financial nature which are not derivatives.	Category A
Decommissioning Liabilities	Exemption to measure decommissioning liabilities at historical cost, for decommissioning liabilities which are not derivatives.	Category A
Fair Value Measurement of Financial Instruments	Exemption to use previous GAAP except for derivatives, for financial instruments measured at fair value.	Category A

NOTE "4" : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 USE OF ESTIMATES:

The preparation of these stand-alone financial statements in conformity with IAS 18 requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets, liabilities, income, expenses, and the disclosure of disclosures, including contingent liabilities, as of the date of the financial statements. The estimates are continually evaluated, and reviewed on an ongoing basis. Estimates and assumptions are based on historical experience, current and expected future events, and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised 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.

Estimates and judgements are based on the facts and circumstances existing as at the reporting date, or those that existed subsequently but provide additional evidence of conditions existing at the reporting date.

4.2 CURRENT & NON-CURRENT CLASSIFICATION:

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.

Current Assets

An asset is classified as current when it is:

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

All other assets are classified as non-current.

Current Liabilities

A liability is classified as current when:

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

The Company classifies all other liabilities as non-current.

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



For Highway And Tandon Tollways P. Ltd.

Director

For Highway And Tandon Tollways P. Ltd.

A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at & for the year ended on 31st March 2025

NOTE "4" : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd...)

4C **REVENUE RECOGNITION :**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and applicable taxes.

Income from Supply of Services:

Revenue from service contracts is recognised over time or at a point in time depending on the nature of the service. For one-time services, revenue is recognised when the performance obligation is satisfied, typically upon completion of the final act that makes the service chargeable. For time-based or period-based services, revenue is recognised over time on a pro-rata basis over the contractual period, in accordance with the pattern of performance.

Income from Sale of Plots:

Revenue from the sale of plots is recognised when the performance obligation is satisfied and control of the asset is transferred to the buyer, which generally occurs upon execution and registration of the sale deed with the appropriate government authority or in cases where a final allotment of plot is made to the customer upon receipt of full payment, whichever is earlier. The Company ensures that significant risks and rewards of ownership are transferred and that the consideration is reliably measurable. Revenue is presented net of taxes, discounts and other charges.

Interest Income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVOCI), interest income is recognized using the Effective Interest Rate (EIR) method. The EIR is the rate that exactly discounts the estimated future cash receipts or payments 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 the financial liability.

4D **PROVISIONS AND CONTINGENT LIABILITIES :**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of economic resources will be required to settle the obligation, and the amount can be reliably estimated. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the provision is measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events is not recognised if it is not probable that an outflow of resources will be required to settle the obligation or the amount cannot be reliably estimated. Contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of resources is remote.

Contingent assets are not recognised in the financial statements; however, they are disclosed where an inflow of economic benefits is probable.

4E **EMPLOYEE BENEFITS :**

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These include salaries, wages, bonus, short-term compensated absences, ex-gratia, and performance incentives. The same are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefits and long-term employee benefits

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972 are not applicable to the Company, as the number of employees during the year remained below the statutory thresholds. Accordingly, no contributions or provisions have been made towards provident fund or gratuity.

For Highway And Tandon Tollways Pvt. Ltd.

For Highway And Tandon Tollways Pvt. Ltd.

Director

Director



HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at & for the year ended on 31st March 2025

NOTE "4" : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd...)

4F INVENTORIES:

Land Development and Plots for Sale

All costs incurred for acquisition of land, site development, and other directly attributable expenditures incurred in bringing the plots to their saleable condition are accumulated as Work-in-Progress (WIP) under inventories. These are recognised as inventory until the related plots are sold.

Upon sale of plots, the Company determines the cost of sales based on the per-unit cost of inventory accumulated up to the date of sale. The cost per unit is calculated by dividing the total cost incurred till the date of sale by the total saleable area of plots available. The proportionate cost, corresponding to the area or number of plots sold during the year, is transferred to the cost of sales.

Construction Materials, Components, Stores and Spares

Construction materials, components, stores and spares are valued at the lower of cost and net realisable value (NRV).

Cost is determined on a First-In-First-Out (FIFO) basis and includes all costs of purchase, duties (excluding those subsequently recoverable), taxes, and other expenditures incurred in bringing the inventory to its present location and condition.

4G PROPERTY PLANT & EQUIPMENTS:

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.

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.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on derecognition, calculated as the difference between net disposal proceeds and carrying amount, are recognized in the Statement of Profit and Loss when the asset is derecognised.

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.

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.

4H INTANGIBLE ASSETS:

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.

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.

For Highway And Tandon Tollways Pvt. Ltd.

For Highway And Tandon Tollways Pvt. Ltd.

Director

A.K.T.

Director



NOTE 4 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd...)

4) DEPRECIATION & AMORTISATION:

Depreciation on Property, Plant and Equipment (PPE) is provided on the Written Down Value (WDV) method based on the useful lives prescribed in Schedule II to the Companies Act, 2013. Land held as investment property is not depreciated. Where an item of PPE comprises significant components with different useful lives, such components are accounted for and depreciated separately. Depreciation is charged on a pro-rata basis from the date the asset is ready for its intended use in the case of additions, and up to the date of disposal, discard, or sale in the case of deletions. The residual values, useful lives, and depreciation methods are reviewed at the end of each financial year. Any changes are accounted for prospectively as changes in accounting estimates.

Intangible assets are classified as having either finite or indefinite useful lives. Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the asset may be impaired. The amortization period and method are reviewed at least at the end of each reporting period. Any changes in expected useful life or pattern of consumption of economic benefits are treated as changes in accounting estimates. Amortization expense is recognized in the statement of profit and loss unless it forms part of the carrying amount of another asset.

Useful Life of Assets	Period
Vehicles	8 Years

4) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company assesses at each reporting date whether there is any indication that any Property, Plant and Equipment or Intangible Assets, individually or as part of a group of assets known as Cash Generating Units (CGUs), may be impaired. If any such indication exists, the recoverable amount of the 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 recoverable amount of the CGU to which the asset belongs is estimated.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Value in use is determined based on the estimated future cash flows expected to be derived from the asset or CGU, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are considered, and if no such transactions exist, an appropriate valuation technique is applied.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses recognized in prior periods are reviewed at each reporting date for any indication that the loss may no longer exist or may have decreased. If such indication exists, the recoverable amount is re-estimated and the impairment loss is reversed, limited to the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized previously.

Intangible assets with indefinite useful lives, as well as intangible assets not yet available for use, are tested for impairment annually at the CGU level, and whenever there is an indication that the asset may be impaired.

4K INVESTMENT PROPERTY :

Investment property is property held to earn rentals and/or for capital appreciation and is not occupied by the Company. Investment property is initially recognized at cost, including transaction costs. After initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided on all investment property except for land, which is not depreciated, on a straight-line basis over the estimated useful life of the asset. The residual values, useful lives, and depreciation methods are reviewed and adjusted, if appropriate, at each financial year end. Gains or losses on disposal of investment property are recognized in the statement of profit and loss.

For Highway And Tandon Tollways Pvt. Ltd.

For Highway And Tandon Tollways Pvt. Ltd.

Director

Director



HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at & for the year ended on 31st March 2025

NOTE "A" : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd..)

4L BORROWING COSTS

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

Borrowing costs include interest expense calculated using the effective interest rate method, amortization of ancillary costs incurred in connection with the borrowing, and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Capitalization of borrowing costs ceases when the asset is substantially ready for its intended use or sale.

4M TAXATION

Current Tax

Provision for current income tax is made on the estimated taxable income for the year at the applicable tax rates, in accordance with the provisions of the Income Tax Act, 1961. The tax expense includes taxes payable on taxable profits computed as per tax laws.

Deferred Tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax is measured using the tax rates that have been substantively enacted as of the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable or virtually certain, as applicable, that sufficient future taxable profits will be available against which the temporary differences can be utilized. In cases involving unabsorbed depreciation or carry-forward losses, deferred tax assets are recognized only when there is virtual certainty of realization.

At each balance sheet date, deferred tax assets are reviewed and adjusted to reflect the amount that is reasonably certain or virtually certain, as applicable, to be realized.

In respect of deductible temporary differences associated with investments in subsidiaries, associates, and joint arrangements, deferred tax assets are recognized only if it is probable that such temporary differences will reverse in the foreseeable future and taxable profits will be available to utilize these differences.

4N FINANCIAL INSTRUMENTS:

4N.1 FINANCIAL ASSETS

a) Initial recognition and measurement

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

b) Subsequent measurement

Financial assets are measured at amortized cost when they are held within a business model whose objective is 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.

c) Reclassification of financial assets

Financial assets are reclassified only if the Company changes its business model for managing those financial assets. Such changes are applied prospectively from the first day of the immediately next reporting period following the change, in accordance with Ind AS 109.

For Highway And Tandon Tollways Pvt. Ltd.



Director

For Highway And Tandon Tollways Pvt. Ltd.

A.T.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at 31st March 2025

NOTE *2* : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Contd...)

IN FINANCIAL INSTRUMENTS : (Contd...)

IN.1 FINANCIAL ASSETS (Contd...)

d) Impairment of financial assets

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (ECL) model for impairment of financial assets measured at amortized cost. The Company recognizes impairment loss allowances based on either:

i) 12-month expected credit losses (losses expected from default events possible within 12 months after the reporting date), if

ii) Lifetime expected credit losses (losses expected from all possible default events over the life of the financial asset), if and when there has been a significant increase in credit risk since initial recognition.

For trade receivables, the Company applies the simplified approach, recognizing lifetime expected credit losses from initial recognition. The impairment loss is estimated using historical default rates, which are regularly reviewed and adjusted based on forward-looking information.

IN.2 FINANCIAL LIABILITIES

a) Initial recognition and measurement

Financial liabilities are recognized at fair value, net of transaction costs directly attributable to the issuance in the case of loans and borrowings. Recurring fees are recognized directly in the Statement of Profit and Loss as finance costs.

b) Subsequent measurement

Financial liabilities are measured at amortized cost using the effective interest rate method. For trade and other receivables maturing within one year, carrying amounts approximate their fair value due to the short maturity.

c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows expire or the asset is transferred, provided the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when the obligation is discharged, cancelled, or expired.

d) Offsetting

Financial assets and financial liabilities are offset and presented net in the balance sheet only when the Company has a legally enforceable right to offset and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

40 EARNING PER SHARE :

Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any. As at the year-end, the Company does not have any dilutive potential equity shares.

42 CASH FLOW STATEMENT :

The Cash Flow Statement has been prepared using the indirect method as prescribed by Ind AS 7 - Statement of Cash Flows. For the purpose of the Cash Flow Statement, cash and cash equivalents include cash on hand and bank balances, and other short-term, highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

43 CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, demand deposits with banks, and other short-term, highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For Highway And Tandon Tollways Pvt. Ltd.



Director

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at & for the year ended on 31st March 2025

NOTE "5" : PROPERTY, PLANT & EQUIPMENT

(Amount in Rs. Millions, unless otherwise stated)

S. No.,	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION		NET BLOCK As on 31.03.2025
		As on 01.04.2024	Additions During the Year	Deletion During the Year	Total as on 31.03.2025	Up to 01.04.2024 For the year ended	Total as on 31.03.2025	
1	Vehicles	4.70			4.70	1.34	1.05	2.39
	TOTAL	4.70			4.70	1.34	1.05	2.39
S. No.,	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION		NET BLOCK As on 31.03.2024
		As on 01.04.2023	Additions During the Year	Deletion During the Year	Total as on 31.03.2024	Up to 01.04.2023 For the year ended	Total as on 31.03.2024	
1	Vehicles	1.13	3.57		4.70	0.05	1.28	1.34
	TOTAL	1.13	3.57		4.70	0.05	1.28	1.34
S. No.,	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION		NET BLOCK As on 31.03.2023
		As on 01.04.2022	Additions During the Year	Deletion During the Year	Total as on 31.03.2023	Up to 01.04.2022 For the year ended	Total as on 31.03.2023	
1	Vehicles				1.13	0.05	0.05	1.03
	TOTAL				1.13	0.05	0.05	1.03

OTHER INFORMATION:

- 88 title deeds of all the immovable property are held in the name of the Company.
- 88 the Company has not revalued its Property, Plant and Equipment.
- 88 There is no such capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- 88 No proceedings have been initiated or pending against the company for holding any tenant property under the Tenant Transaction (Prohibition) Act, 1998 (45 of 1998) and the rules made thereunder.

For Highway And Tandon Tollways Pvt. Ltd.

For Highway And Tandon Tollways Pvt. Ltd.

Director

A.K.T.

Director



HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)		
		As at / for the year ended on		
		March 31, 2025	March 31, 2024	April 01, 2023
	NOTE - " 6 " INVESTMENT PROPERTY			
1	INVESTMENT IN LAND AT MANDLAWADA			
A.	Gross Carrying Value			
a.	Opening Gross Carrying Value	3.79	-	-
b.	Additions during the year	2.60	3.79	-
c.	Disposals during the year	-	-	-
d.	Acquisitions through business combinations during the year	-	-	-
e.	Other Adjustments during the year	-	-	-
f.	Closing Gross Carrying Value	6.39	3.79	-
B.	Depreciation			
a.	Opening Accumulated Depreciation	-	-	-
b.	Additions during the year	-	-	-
c.	Disposals during the year	-	-	-
d.	Acquisitions through business combinations during the year	-	-	-
e.	Other Adjustments during the year	-	-	-
f.	Closing Depreciation	-	-	-
C.	Net Carrying Value	(A-B)	6.39	3.79
6A	Fair value of investment property as on the date of Financial Statements			
	Investment Property	(Amount in Rs. Millions)		
	Land at Mandlawada	6.39		
6B	Basis of Measurement of Fair Value			
	The Management has assessed the fair value of its investment property as at the reporting date. Based on the prevailing market conditions and recent market transactions in the vicinity, there has been no significant change in the fair value of the property from the date of acquisition. Accordingly, the management is of the view that the carrying amount of the investment property approximates its fair value as at the reporting date.			
	The fair value of investment property is not based on the valuation by registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.			



For Highway And Tandon Tollways Pvt. Ltd.


Director

For Highway And Tandon Tollways Pvt. Ltd.


A.K.T.
Director

NEWAAN & TANDON TOLLWAYS PRIVATE LIMITED
WHICH OWNED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT 31st March 2023 AND 31st March 2024

PARTICULARS	Amount in Rs. Millions, unless otherwise stated As at 31st March 2024 for the year ended on March 31, 2023 and March 31, 2024	
	March 31, 2023	March 31, 2024
NOTE 11 - NON-CURRENT FINANCIAL ASSETS - LOANS		
LOANS TO RELATED PARTIES		
OTHER LOANS		
Bank Constructors Pvt. Ltd.		
DETAILED OF LOANS:		
Loans Receivables - Considered good - Secured		
Loans Receivables - Considered good - Unsecured		
Loans Receivables which have significant increase in Credit Risk		
Loans Receivables - credit impaired		
TOTAL	15.00	15.00
OUT OF AMOUNT ABOVE:		
Loans due by directors or other officers of the concern or any of them, either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member		
TOTAL	15.00	15.00
NOTE 12 - OTHER NON-CURRENT FINANCIAL ASSETS		
I. Bank deposits with more than 12 months maturity		
II. Fixed Deposits reflect held as margin money against Bank Guarantees		
TOTAL	1.51	1.51
NOTE 13 - DEFERRED TAX ASSETS / NET		
I. Net Deferred Tax Assets / Liabilities at the beginning of the year		
Add / Credit / Charge to Statement of Profit and Loss		
II. Net Deferred Tax Assets / Liabilities at the end of the year	TOTAL	
III. Significant Components of Deferred Tax as at the date of the Balance Sheet:		
Deferred Tax Assets:		
Difference between cash depreciation and tax depreciation		
Preliminary Expenses		
Gross Deferred Tax Assets	(A)	
Deferred Tax Liability		
Difference between cash depreciation and tax depreciation		
Preliminary Expenses		
Gross Deferred Tax Liability	(B)	
Net Deferred Tax Assets	(A-B)	
IV. Significant components of Deferred Tax charged during the year		
Difference between cash depreciation and tax depreciation		
Preliminary Expenses	TOTAL	



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)				
		As at / for the year ended on				
		March 31, 2025	March 31, 2024	April 01, 2023		
NOTE - " 10 " : INVENTORIES						
1	Land Development-in-Progress					
Method of Valuation		Total				
All cost incurred in acquisition of land, development and all other expenses incurred in bringing the plots in salable condition are recognised as work-in-progress, until they are sold and revenue is recorded on such sale. Cost of inventory is transferred to cost of sale to the extent they are related and allocable to the plots sold in the financial year.		255.57	219.52	188.49		
Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.		255.57	219.52	188.49		
Inventory is valued at Cost or Net Realisable Value, whichever is lower.						
NOTE - " 11 " : CURRENT TRADE RECEIVABLES						
1	Trade Receivables considered good – Secured					
2	Trade Receivables considered good – Unsecured	0.31	-	2.02		
3	Trade Receivables which have significant increase in Credit Risk	-	-	-		
4	Trade Receivables – Credit impaired	-	-	-		
Out of amount above:		Total				
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member		0.31	-	2.02		
Trade Receivables ageing schedule as at 31st March 2025:		Total				
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables						
Considered good	0.31	-	-	-	-	0.31
With significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
With significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total Trade Receivables	0.31					0.31



For Highway And Tandon Tollways Pvt. Ltd.


Director

For Highway And Tandon Tollways Pvt. Ltd.


Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

S. NO.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)									
NOTE - "11" : CURRENT TRADE RECEIVABLES (Contd...)											
Trade Receivables ageing schedule as at 31st March 2024:											
Particulars	Outstanding for following periods from due date of payment					Total					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years						
Undisputed Trade Receivables											
Considered good	-	-	-	-	-	-					
With significant increase in credit risk	-	-	-	-	-	-					
Credit impaired	-	-	-	-	-	-					
Disputed Trade Receivables											
Considered good	-	-	-	-	-	-					
With significant increase in credit risk	-	-	-	-	-	-					
Credit impaired	-	-	-	-	-	-					
Total Trade Receivables											

Trade Receivables ageing schedule as at 01st April 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	0.35	-	1.67	-	-	2.02
With significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
With significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Total Trade Receivables	0.35	-	1.67	-	-	2.02

As at / for the year ended on

March 31, 2025 March 31, 2024 April 01, 2023

NOTE - "12" : CASH & CASH EQUIVALENTS

1 Balances with Banks in current accounts
 2 Cash on Hand

Total

24.74	0.17	0.15
0.01	0.01	0.01
24.75	0.18	0.16

NOTE - "13" : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

1 Bank deposits with less than 12 months maturity
 a. Fixed Deposits Receipts held as margin money against Bank Guarantee

Total

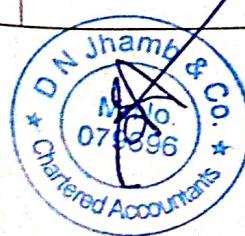
-	-	0.01
-	-	0.01

NOTE - "14" : CURRENT TAX ASSETS (NET)

1 Income Tax Refundable

Total

-	0.03	-
-	0.03	-



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)		
		As at / for the year ended on March 31, 2025	March 31, 2024	April 01, 2023
	<u>NOTE - "15" : OTHER CURRENT ASSETS</u>			
1	CAPITAL ADVANCES Advance for Vehicle Purchase			0.05
a.				
2	OTHER ADVANCES Prepaid Bank Guarantee Charges	0.05	0.06	-
a.	Prepaid Insurance	0.02	0.01	-
b.				
	Out of amount above: Advances to directors or other officers of the company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member	Total 0.07	0.07	0.05
	<u>NOTE - "16" : EQUITY SHARE CAPITAL</u>	Total	-	-
A.	AUTHORISED : 1,00,000 Equity shares of Rs. 10 each (Previous Year - 1,00,000 Equity Shares of Rs. 10 each)	1.00	1.00	1.00
B.	ISSUED, SUBSCRIBED & FULLY PAID UP : 1,00,000 Equity shares of Rs. 10 each (Previous Year - 1,00,000 Equity Shares of Rs. 10 each)	1.00	1.00	1.00
C.	RECONCILIATION OF SHARE OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD			
	Equity Share Capital	No. of Shares (In Nos.) for the year ended on		
		March 31, 2025	March 31, 2024	April 01, 2023
	Shares Outstanding at the beginning of the year	1,00,000	1,00,000	1,00,000
	Issued during the year	-	-	-
	Any other Movement	-	-	-
	Shares Outstanding at the end of the year	1,00,000	1,00,000	1,00,000
D.	DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARE IN THE COMPANY			
	EQUITY SHARES	March 31, 2025		
	Name of Shareholder	No. of Shares (In Nos.)	% of Holding	March 31, 2024
				April 01, 2023
1	Highway Infrastructure Limited	51,000	51.00%	51,000
2	Ankit Tandon Enterprises & Tollways Private Limited	49,000	49.00%	49,000
	TOTAL	1,00,000	100.00%	1,00,000

For Highway And Tandon Tollways Pvt. Ltd.

For Highway And Tandon Tollways Pvt. Ltd.



Director

A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at & for the year ended on 31st March 2025

S. No.	PARTICULARS				(Amount in Rs. Millions, unless otherwise stated)				
NOTE - " 16 " : EQUITY SHARE CAPITAL (Cond...)									
E. DETAILS OF SHARES HELD BY HOLDING COMPANY, ULTIMATE HOLDING COMPANY OR THEIR SUBSIDIARY OR ASSOCIATES									
Equity Shares									
Name of Shareholder	Type of Shareholder	No. of Shares (In Nos.)							
		March 31, 2025	March 31, 2024	April 01, 2023					
1 Highway Infrastructure Limited		51,000	51,000	51,000					
2 Ankit Tandon Enterprises & Tollways Private Limited	Holding Company Associate	49,000	49,000	49,000					
F. Shares Issued Without Cash Consideration, Bonus Shares, and Buy-back									
Aggregate number of shares allotted as fully paid up pursuant to contract without payment being received in cash, shares allotted as fully paid up by way of bonus shares, and shares bought back during the period of five years immediately preceding the reporting date - NIL.									
G. Shares Reserved for Issue Under Options and Other Commitments									
shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment - NIL. (Previous year - NIL)									
H. Rights, Preferences, and Restrictions Attached to Equity Shares									
The Company has only one class of Equity Shares having a par Value of Rs. 10 per share. 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 share holding. During the period ended 31st March 2025, the amount of dividend per share recognized as distribution to equity shareholders was NIL. (Previous year - NIL)									
I. Beneficial Ownership of Shares									
As per Record of the Company including its Register of Shareholder / Members and other declaration received from Shareholders Regarding Beneficial Interest, the above Shareholding represents both Legal & Beneficial of Shares.									
J. SHARE HOLDING OF PROMOTERS									
Shares held by promoters		No. of Shares (In Nos.)	% of total Share	% Change During the year (with respect to preceding year)					
As at March 31, 2025									
Highway Infrastructure Limited		51,000	0.00%	No Change					
Ankit Tandon Enterprises & Tollways Private Limited		49,000	0.00%	No Change					
As at March 31, 2024									
Highway Infrastructure Limited		51,000	51.00%	No Change					
Ankit Tandon Enterprises & Tollways Private Limited		49,000	49.00%	No Change					
As at April 01, 2023									
Highway Infrastructure Limited		51,000	51.00%	No Change					
Ankit Tandon Enterprises & Tollways Private Limited		49,000	49.00%	No Change					



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at & for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)			
		As at / for the year ended on	March 31, 2025	March 31, 2024	
	<u>NOTE - " 17 " OTHER EQUITY</u>				
1	RETAINED EARNINGS				
1	Balance as at the beginning of the year				
2	Add : Profit for the year				
3	Balance as at the end of the year				
	Retained Earnings reflects the profit / (loss) of the company earned till date net of appropriations. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.	Total	0.39 9.51 9.90	2.71 (2.31) 0.39	2.69 0.02 2.71
	<u>NOTE - " 18 " : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS</u> (Unsecured)				
1	LOANS FROM RELATED PARTIES				
a.	From Body Corporate				
	- Ankit Tandon Enterprises & Tollways Pvt. Ltd.				
	- Highways Infrastructure Ltd.				
	Out of total Borrowings above:	Total	107.32 177.27 284.58	63.44 160.49 223.92	46.72 140.64 187.36
	Loans guaranteed by directors or others				
	Nature of Security & Terms of Repayment				
	In respect of Borrowing from:				
		Nature of Security	Terms of Repayment		
	- Ankit Tandon Enterprises & Tollways Pvt. Ltd.	Unsecured	Not Stipulated Upon		
	- Highways Infrastructure Ltd.				
	<u>NOTE - " 19 " : CURRENT FINANCIAL LIABILITIES - BORROWINGS</u> (Unsecured)				
1	LOANS FROM RELATED PARTIES				
a.	From Directors				
	- Ankit Tandon				
	- Shriya Kapoor				
	Out of total Borrowings above:	Total	- - -	0.15 0.15 0.01	
	Loans guaranteed by directors or others				
	Nature of Security & Terms of Repayment				
	In respect of Borrowing from:				
		Nature of Security	Terms of Repayment		
	- Ankit Tandon	Unsecured	Not Stipulated Upon		
	- Shriya Kapoor				

For Highway And Tandon Tollways Pvt. Ltd.

For Highway And Tandon Tollways Pvt. Ltd.

Director

A.K.T.V.

Director



HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)		
		As at / for the year ended on March 31, 2025	March 31, 2024	April 01, 2023
<u>NOTE - " 20 " : OTHER CURRENT LIABILITIES</u>				
I 1	REVENUE RECEIVED IN ADVANCE Advance from Customers	3.93	-	-
II 1	OTHERS TDS Payable	1.82	2.75	0.67
<u>NOTE - " 21 " : CURRENT PROVISIONS</u>				
I 1	PROVISION FOR EMPLOYEE BENEFITS	2.10	0.28	-
II 1 2 3	OTHER PROVISIONS Auditors' Remuneration Payable Professional Fee Payable Electricity Expenses Payable	0.03 0.05 0.00	0.02 0.01 -	0.01
<u>NOTE - " 22 " : CURRENT TAX LIABILITIES (NET)</u>				
1	Income Tax Payable	2.86	-	0.04
		2.86	-	0.04



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

A.K.1.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)	
		As at / for the year ended on March 31, 2025	March 31, 2024
<u>NOTE - " 23 " : REVENUE FROM OPERATIONS</u>			
1	Sale of Plots	66.40	-
		66.40	-
<u>NOTE - " 24 " : OTHER INCOME</u>			
1	Interest Income		
a.	Interest on FDR	0.10	0.02
b.	Interest on Income Tax Refund	0.00	-
		0.10	0.02
<u>NOTE - " 25 " : PURCHASE OF LAND & DEVELOPMENT EXPENSES</u>			
1	Development Work at Site	55.43	-
2	Interest Cost Related to Inventory	28.84	24.50
3	Electricity Installation	2.00	-
4	Permissions, Licenses & Other Legal Expenses	0.13	6.53
		86.40	31.03
Capitalisation of Borrowing Cost to Inventories			
As per Ind AS 23: Borrowing Costs, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the cost of that asset. A qualifying asset is one that necessarily takes a substantial period of time to prepare for its intended use or sale. Development of land, which requires a substantial period of time to become ready for its intended use, meets the definition of a qualifying asset under Ind AS 23. Therefore, borrowing costs, such as interest on specific borrowings utilized for the acquisition and development of land, are capitalized as part of the cost of that asset in compliance with the standard.			
<u>NOTE - " 26 " : CHANGE IN INVENTORY OF LAND DEVELOPMENT-IN-PROGRESS</u>			
1	Opening Inventories Land Development-in-Progress	219.52	188.49
2	Less: Closing Inventories Land Development-in-Progress	255.57	219.52
		(36.05)	(31.03)
		Balance	



For Highway And Tandon Tollways Pvt. Ltd.


Director

For Highway And Tandon Tollways Pvt. Ltd.


A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

as at & for the year ended on 31st March 2025

(Amount in Rs. Millions, unless otherwise stated)

S. No.	PARTicularS			
NOTE - " 31 " : RELATED PARTY DISCLOSURES				
As per Ind AS 24 – Related Party Disclosures, the Company's related parties and transactions with them during the year are as follows:				
I LIST OF RELATED PARTIES & RELATIONSHIP				
Relationship	Related Party			
1 Key Management Personnel	Anoop Agrawal Arun Kumar Jain Ankit Tandon Shriya Kapoor			
2 Entity having significant influence in Company	Ankit Tandon Enterprises & Tollways Pvt. Ltd.			
3 Entity on which KMP have significant influence	Highway & Tandon Tollways (AOP)			
4 Holding Company	Highway Infrastructure Limited			
II TRANSACTIONS WITH RELATED PARTIES DURING THE PERIOD				
PARTICULARS	for the year ended on			
	March 31, 2025	March 31, 2024		
Acceptance of Unsecured Loans				
- Highway Infrastructure Limited	15.00	20.34		
- Ankit Tandon Enterprises & Tollways Pvt. Ltd.	66.47	43.39		
- Highway & Tandon Tollways (AOP)	-	29.94		
- Shriya Kapoor	-	0.15		
- Ankit Tandon	-	0.14		
Repayment of Unsecured Loans				
- Highway Infrastructure Limited	17.98	0.50		
- Ankit Tandon Enterprises & Tollways Pvt. Ltd.	31.67	26.67		
- Highway & Tandon Tollways (AOP)	-	29.94		
- Ankit Tandon	-	0.15		
	0.15	-		
Interest Paid on Unsecured Loans				
- Highway Infrastructure Limited	19.75	17.10		
- Ankit Tandon Enterprises & Tollways Pvt. Ltd.	9.08	7.41		
Expenses incurred by the Company				
- Director's Remuneration to Ankit Tandon	2.40	0.90		
- Director's Remuneration to Shriya Kapoor	0.20	-		
- Development Charges to Highway Infrastructure Limited (Incl. GST)	55.43	-		
Note:				
a) Acceptance of Unsecured Loans includes Interest Accrued during the period / year.				
b) Reimbursement of expenses made to related parties have not been included in the disclosure of Related Party Transactions				



For Highway And Tandon Tollways Pvt. Ltd.

[Signature]
Director

For Highway And Tandon Tollways Pvt. Ltd.

[Signature]
A.K.T.V.
Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

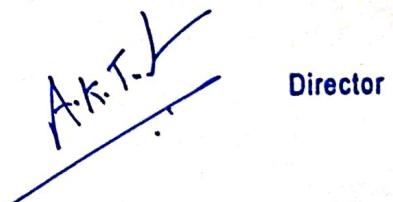
S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)		As at / for the year ended on March 31, 2025	As at / for the year ended on March 31, 2024
	<u>NOTE - " 27 " : EMPLOYEE BENEFIT EXPENSES</u>				
1	Salary & Wages - Director's Remuneration			2.60	0.90
	<u>NOTE - " 28 " : FINANCE COSTS</u>			2.60	0.90
1	Bank Gurantee Charges			0.01	0.01
	<u>NOTE - " 29 " : OTHER EXPENSES</u>			0.01	0.01
1	Advertisement & Publicity Expenses			0.01	0.01
2	Auditors' Remuneration			0.03	0.01
3	Bank Charges			0.00	0.00
4	Donation			-	0.20
5	Electricity Expenses			0.14	-
6	Insurance Expenses			0.06	0.00
7	Legal & Professional Fees			0.05	0.04
8	Office Expenses			0.01	-
9	Repairs & Maintenance			0.02	0.01
10	Sundry Balances Written Off			(0.00)	0.00
11	Survey Expenses			-	0.02
12	Tax Audit Fee			0.03	-
	<u>NOTE - " 30 " : EARNING PER SHARE</u>			0.34	0.29
	BASIC AND DILUTED EARNING PER SHARE				
	Net Profit After Tax			9.51	(2.31)
	Weighted Average Number of Equity Shares Outstanding (In Nos.)			1,00,000	1,00,000
	Basic Earning per share (In Rs.)			0.10	(0.02)
	Diluted Earning per share (In Rs.)			0.10	(0.02)
	Face Value per Equity Share (In Rs.)			10.00	10.00
	Basic and Diluted Earnings Per Share have been computed in accordance with Ind AS 33 – Earnings Per Share. Since the Company has no dilutive instruments outstanding during the year, the Basic and Diluted EPS are the same for both the current and previous year.				



For Highway And Tandon Tollways Pvt. Ltd.


Director

For Highway And Tandon Tollways Pvt. Ltd.


A.K.T.Y
Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
AS AT & FOR THE YEAR ENDED ON 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)			
		As at / for the year ended on	March 31, 2025	March 31, 2024	
NOTE - " 31 " : RELATED PARTY DISCLOSURES (Contd..)					
III. BALANCES OF RELATED PARTIES					
Particulars		As at / for the year ended on	March 31, 2025	March 31, 2024	
Unsecured Loans					
- Highway Infrastructure Limited		177.27	160.49	140.64	
- Ankit Tandon Enterprises & Tollways Pvt. Ltd.		107.32	63.44	46.72	
- Shriya Kapoor		-	0.15	-	
- Ankit Tandon		-	-	0.01	
Trade Payables					
- Highway Infrastructure Limited		-	-	-	
Director's Remuneration Payable					
- Ankit Tandon	1.90	0.28	-	-	
- Shriya Kapoor	0.20	-	-	-	

NOTE - " 32 " : DISCLOSURE RELATED TO MICRO, SMALL AND MEDIUM ENTERPRISES

Particulars	As at / for the year ended on		
	March 31, 2025	March 31, 2024	April 01, 2023
a.1 The principal amount remaining unpaid to any supplier at the end of each accounting year	-	-	-
a.2 The interest amount due thereon remaining unpaid to any supplier at the end of each accounting year	-	-	-
b. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-

For Highway And Tandon Tollways Pvt. Ltd.

For Highway And Tandon Tollways Pvt. Ltd.

Director

Director



HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

As at 31st March 2023

(Amounts in Rs. Million, unless otherwise stated)

NOTE - 33 - RATIOS

Additional information reportable as per Schedule III of the Companies Act 2013

Particulars	Amount	Amount	Amount	Amount	Amount	
Current ratio (in times)	MARCH 31, 2023 2023	MARCH 31, 2023 2023	MARCH 31, 2023 2023	MARCH 31, 2023 2023	MARCH 31, 2023 2023	
Total current assets	230.79	219.83	14.01	60.91	47.65	
Total current liabilities	10.79	8.21				
Debt-Equity ratio (in times)						
Total debt = long term + short term borrowings	230.58	220.01	70.99	187.91	83.76	
Total equity (Closing)	19.95	1.89				
Debt service coverage ratio (in times)						
Earning available for Debt Service = Profit after Taxes + Finance Costs - Depreciation / Amortisation	10.57	(1.02)	0.31	4.99	19.79	
Debt Service = Finance Costs + Scheduled principal requirement of Non-Current Borrowings + Interest Cost	23.83	20.51				
Related to inventory						
Return on equity ratio (in %)						
Profit for the year less Preference Dividend	9.51	(2.31)	150.80%	49.49%	119.63	
Total equity (Average of Opening & Closing)	3.25	2.55				
Inventory Turnover ratio (in times)						
Cost of Goods sold = direct expenses + change in inventories	50.35	-	0.21	0.00	0.00	
Average inventory (Average of Opening & Closing)	237.55	204.00				
Trade receivables turnover ratio (in times)						
Revenue from operations	35.40	-	0.33	0.00	0.00	
Average trade receivables	0.15	1.01				
Trade payables turnover ratio (in times)						
Cost of Goods sold = direct expenses + change in inventories	50.35	-	0.00	0.00	0.00	
Average trade payables	-	-				
Net capital turnover ratio (in times)						
Revenue from operations	35.40	-	0.25	0.00	0.00	
Working capital (i.e. Total current assets less Total current liabilities)	230.91	215.80				
Net profit ratio (in %)						
Profit for the year	9.51	(2.31)	24.32%	0.00%	0.00	
Revenue from operations	35.40	-				
Return on capital employed (in %)						
Profit before tax and finance costs	12.13	(2.45)	205.32%	48.76%	352.95	
Capital employed = Net worth + Lease liabilities - Deferred tax assets (Average of Opening & Closing)	5.39	2.48				
Return on investment			Not Applicable, as the Company has not availed any financing from investment or investment property during the financial year.			



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

(Amount in Rs. Millions, unless otherwise stated)

S. No.	Particulars	(Amount in Rs. Millions, unless otherwise stated)														
NOTE - " 33 " : RATIOS (Contd...)																
Note on significant deviations The financial ratios for the current year are not strictly comparable with those of the previous year(s) due to a significant multifold increase in business operations & turnover. This substantial change impacts the basis of calculation and interpretation of these ratios.																
NOTE - " 34 " : FAIR VALUE MEASUREMENTS																
A	Measurement of Financial Instruments by category	Measured at amortised cost:			Measured at FVTPL / FVTOCI											
		As at / for the year ended on			As at / for the year ended on											
		March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024										
Financial Assets																
- Trade Receivables		0.31	-	2.02	-	-										
- Cash and cash equivalents		24.75	0.18	0.16	-	-										
- Other Bank balances		-	-	0.01	-	-										
- Loans		15.00	-	-	-	-										
- Other financial assets		1.51	1.42	-	-	-										
		41.56	1.60	2.19	-	-										
Financial Liabilities																
- Borrowings		284.58	224.07	187.37	-	-										
- Other financial liabilities		-	-	-	-	-										
		284.58	224.07	187.37	-	-										
B	Income, Expenses, Gains & Losses															
	Particulars															
						For the year ended on										
						March 31, 2025										
						March 31, 2024										
Interest income from financial assets						0.10										
Interest expense on financial liabilities (capitalised to inventory as part of cost)						0.02										
Impairment loss on financial assets						28.84										
Net gains / (losses) on financial instruments at FVTPL / FVTOCI						24.50										
C	Fair Value hierarchy, valuation techniques and inputs															
	The Company does not hold any financial instruments that are measured at fair value on a recurring or non-recurring basis as at the reporting date. Accordingly, disclosures relating to fair value hierarchy, valuation techniques and inputs as per Ind AS 113 – Fair Value Measurement – are not applicable.															
NOTE - " 35 " : FINANCIAL RISK MANAGEMENT																
The Company's principal financial instruments include borrowings, trade payables, loans, fixed deposits given as margin money, trade receivables, and cash and cash equivalents. These financial instruments expose the Company to various financial risks including credit risk, liquidity risk, and market risk. The Company's financial risk management policy is directed towards minimizing potential adverse effects on its financial performance and ensuring efficient management of working capital.																



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.

Director
Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

S. No.	Particulars	(Amount in Rs. Millions, unless otherwise stated)
<u>NOTE - " 35 " : FINANCIAL RISK MANAGEMENT (Contd...)</u>		
35A	Credit Risk Credit risk refers to the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities, primarily trade receivables, and from its financing and investing activities, including loans and bank deposits. To manage this risk, the Company evaluates the creditworthiness of counterparties and customers on an ongoing basis. Trade receivables are generally diversified across a large base of customers, which limits the concentration of credit risk. Further, the Company places its fixed deposits and margin money only with reputed banks having high credit ratings, thereby mitigating the risk of loss.	
35B	Liquidity Risk Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they become due. The Company manages liquidity risk through a mix of short-term and long-term funding, regular monitoring of rolling forecasts of the Company's cash flow requirements, and maintaining adequate unutilized credit lines with banks. This approach ensures that the Company has sufficient liquidity to meet its operational and financial obligations on a timely basis.	
35C	Market Risk Market risk, in the context of the Company, primarily relates to interest rate risk. However, all the borrowings of the Company are at fixed interest rates. As a result, the Company is not exposed to interest rate fluctuations on its existing borrowings. The Company does not have significant exposure to foreign currency risk, as it operates predominantly in the domestic market and its financial assets and liabilities are denominated in Indian Rupees.	

NOTE - " 36 " : CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, maintain an efficient capital structure to support business growth and ensure financial flexibility and access to funding at competitive rates. For the purpose of capital management, the Company considers equity share capital and other equity as capital. The Company monitors capital using the Debt-to-Equity ratio, which is calculated as net debt divided by total capital. Net debt is defined as interest-bearing loans and borrowings less cash and bank balances.

The capital structure of the Company as at the reporting dates is as under:	As at / for the year ended on		
	March 31, 2025	March 31, 2024	April 01, 2023
Interest-bearing loans and borrowings	284.58	223.92	187.36
Less: Cash and bank balance (including other bank balance)	24.75	0.18	0.16
Net debt	259.83	223.74	187.21
Equity share capital	1.00	1.00	1.00
Other equity	9.90	0.39	2.71
Total Capital	10.90	1.39	3.71
Debt to Equity ratio	23.83	160.44	50.52

The interest-bearing loans and borrowings are entirely from the Company's Holding Company and Associate Entities, and not from external financial institutions or banks. These are unsecured borrowings extended to support working capital and operational needs of the Company. The terms are mutually agreed upon within the Group and reflect the financial support of related parties.

The Company maintains adequate financial flexibility and monitors its capital position regularly. There are no externally imposed capital requirements.



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)			
		As at / for the year ended on		March 31, 2025	March 31, 2024
NOTE - " 37 " : PAYMENT TO AUDITORS					
1	for Statutory Audit	Total	0.03	0.01	
2	for Other Taxation Matters		0.00	0.00	
			0.03	0.01	
NOTE - " 38 " : DISCLOSURE W.R.T. LOANS & ADVANCES					
Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:					
a)	Repayable on demand	Total	-	-	
b)	without specifying any terms or period of repayment		-	-	
			-	-	
Type of Borrower	Non-Current			Current	
	As at			As at	
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024
Promoter	-	-	-	-	-
Directors	-	-	-	-	-
KMPs	-	-	-	-	-
Related Parties	-	-	-	-	-
NOTE - " 39 " : CONTINGENT LIABILITIES & COMMITMENTS					
(to the extent not provided for)					
I Contingent Liabilities					
1	Claims against the company not acknowledged as debt	Total	-	-	
2	Guarantees given on behalf of Associates		-	-	
3	Bank Guarantees issued by the bank on behalf of the Company		1.40	-	
4	Other money for which the company is contingently liable		-	-	
II Commitments					
1	Estimated amount of contracts remaining to be executed on capital account	Total	-	-	
2	Uncalled liability on shares and other investments partly paid		-	-	
3	Other commitments		-	-	
	The Company's pending litigations comprise of claims against the company pertaining to proceedings pending with sales/ VAT tax and other authorities. The Company 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 Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.		1.40	-	



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
 NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
 as at & for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)	
		As at / for the year ended on March 31, 2025	As at / for the year ended on March 31, 2024
NOTE - " 40 " : RECONCILIATION OF TAX EXPENSES AND THE ACCOUNTING PROFIT			
1	Profit before tax	12.14	(2.46)
2	Effect of Ind AS adjustments	-	-
3	Adjusted profit before tax (1+2)	12.14	(2.46)
4	Applicable tax rate	25.17%	25.17%
5	Computed tax expense (3 X 4)	3.06	(0.62)
6	Tax effect of:		
a.	Depreciation Disallowed in Income Tax	0.10	0.32
b.	Set Off of Brought Forward Losses & Depreciation	(0.29)	-
c.	Donation Disallowed in Income Tax	-	0.05
d.	Preliminary Expenses Allowed in Income Tax	-	(0.00)
e.	Carry forward of loss	-	0.25
7	Current Tax provision (5+6)	2.87	(0.00)
8	Effective tax rate (7 / 1)	23.61%	0.00%

NOTE - " 41 " : DISCLOSURE REQUIREMENT UNDER SECTION 186(4)

Pursuant to Section 186(4) of the Companies Act, 2013, the Company makes the following disclosure in respect of the loans given, investment made or guarantee given or security provided by the Company during the financial year:

Name of the Party	Relationship with the Company	Nature of Transaction	Amount	Purpose	Terms & Conditions
Airen Constructions Pvt. Ltd.	Not Related	Loan	15.00	General business purpose	Interest @ 10% p.a., Repayment terms have not been stipulated upon

NOTE - " 42 " : OTHER NOTES

a)	Operating Segment	The Company operates in a single business segment and a single geographic segment. In accordance with Ind AS 108 "Operating Segments," detailed segment disclosures are not required as the entire operations fall within one reportable segment.
b)	Compliance with Layering Restrictions	The company has 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.
c)	No Borrowings Against Current Assets	The Company has not availed any borrowings from banks or financial institutions on the basis of security of current assets.
d)	Wilful Defaulter Status	The Company has not been declared wilful defaulter by any bank or financial institution or other lender.



For Highway And Tandon Tollways Pvt. Ltd.

Director

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
as at & for the year ended on 31st March 2025

S. No.	PARTICULARS	(Amount in Rs. Millions, unless otherwise stated)
e)	No Transactions with Struck-Off Companies	As per the information available with the Company, it does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
f)	No ROC Charges Pending	The Company does not have any charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory period.
g)	No Unrecorded Income Disclosed under Income Tax	The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
h)	No Dealings in Virtual Currency	The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2024-25.
i)	CSR Provisions Not Applicable	The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year ended 31st March 2025.
j)	Rounding Off of Figures	All amounts have been presented in Indian Rupees (Rs.), rounded off to the nearest million (Rs. '000,000), unless otherwise stated. Minor differences may arise due to rounding off individual figures, and such differences are not expected to affect the overall interpretation of the financial statements.
k)	No Layered Fund Transfers	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
l)	Previous Year Figures Recast	Figures of Previous Year have been re-grouped / re-arranged / re-casted, wherever necessary.

Summary of significant accounting policies

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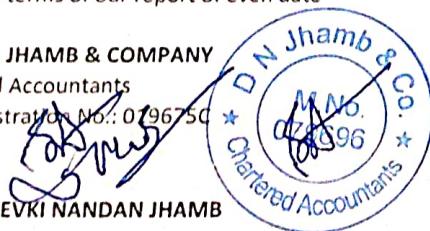
The accompanying Notes (1-42) are an integral part of the Standalone Financial Statements.

Signed in terms of our report of even date

For: D. N. JHAMB & COMPANY

Chartered Accountants

Firm Registration No.: 079675C



CA. (Dr.) DEVKI NANDAN JHAMB

Partner

Membership No.: 079696

and on behalf of the Board of

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED



ARUN KUMAR JAIN

Director

DIN: 00006132



ANKIT JAIN

Director

DIN: 03561530

Place: Indore

Date: 12th June 2025

UDIN: 25079696BMLAAN7948