



## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
**HIGHWAY INFRASTRUCTURE LIMITED**

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

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, and its *Profit* and its Cash Flows for the year ended on that date.

#### **Basis for Opinion**

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

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**Key Audit Matters**

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

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

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

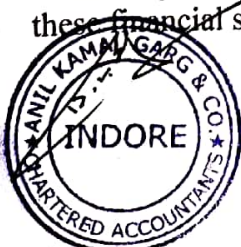
In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either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

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

**Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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.

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

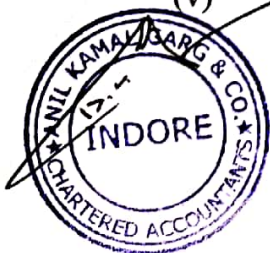
### **Report on Other Legal and Regulatory Requirements**

1. 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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31st, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and
  - (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, in our opinion and to the best of our information and according to the explanations given to us:

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- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note-30 to the standalone financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
  - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.



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- (vi)(a) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31<sup>st</sup>, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares,. Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with.
- (b) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1st, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31st, 2024.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : Indore  
Dated : May 28<sup>th</sup>, 2024

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



(Devendra Bansal)  
Partner  
Membership No. : 078057  
ICAI UDIN : 24078057BKGOUK3123

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in Paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **Highway Infrastructure Limited** on the standalone financial statements as of and for the year ended March 31<sup>st</sup>, 2024, we report that-

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

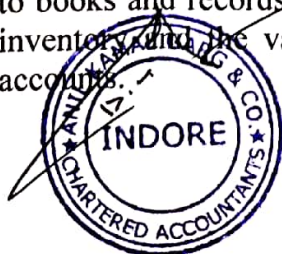
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the financial year 2021-22. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) recorded in the books of accounts of the Company are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate in relation to the size of the Company and the nature of its business. It has been explained to us that the discrepancies noticed on physical verification of inventory as compared to books and records were not more than 10% in the aggregate for each class of inventory and the variation has been appropriately dealt with in the books of accounts.



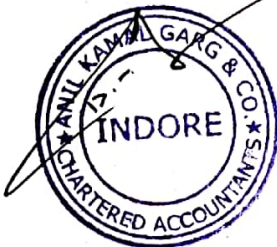
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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets during the year. On the examination of records, it has been observed that the monthly returns or statements filed by the company with such banks are, materially, in Agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has made investments as a member in one Association of Persons namely 'M/s. Highway and Tandon Tollways AOP' and one subsidiary company namely 'M/s. Highway & Tandon Tollways Pvt. Ltd.'. Further, the company has also provided Guarantees in favour of 'M/s. Sacham Highway Real Estate Pvt. Ltd' and 'M/s. Dharti Highway LLP'. The Company has also granted unsecured loans in the nature of loans and advances to companies, in respect of which requisite information is given below.
- (a) (i) Based on the audit procedure carried on by us and as per the information and explanation given to us, the details of loans and Guarantees provided by the Company to companies and other parties, are given herewith in a tabular form, as under :

[₹ in Lakhs]

Particulars	Subsidiary (i)	Joint Venture (ii)	Associate (iii)	Others (iv)	Total [(v) = (i) to (iv)]
<b><u>A) LOANS GIVEN</u></b>					
Aggregate amount of loan advanced during the year ended 31 <sup>st</sup> March, 2024	220.52	Nil	Nil	Nil	220.52
Balance Outstanding as at Balance Sheet date i.e. 31 <sup>st</sup> March, 2024	1604.86	Nil	Nil	Nil	1604.86
<b><u>B) GUARANTEES GIVEN</u></b>					
Aggregate amount of guarantees given during the year ended 31 <sup>st</sup> March, 2024	Nil	Nil	14.00	-	14.00
Balance Outstanding as at Balance Sheet date i.e. 31 <sup>st</sup> March, 2024	Nil	Nil	555.00	-	555.00

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- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the loan has been granted without any security and without stipulating any schedule of repayment of principal and interest. As the loan is repayable on Demand along with interest, the question as to regularity of the repayment or interest receipts does not arise.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, there being no stipulated schedule of repayment and the Company having not demanded the repayment of loan, the loan so granted has not become overdue.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has granted loans to its related parties, without any security, repayable on demand and which does not specify any terms and period of repayment, the details of which are mentioned below :

Particulars	[₹ in Lakhs]			
	All Parties [(i) + (ii) + (iii)]	Promoters (i)	Related Parties (ii)	Others (iii)
(a) Aggregate of total loans/advances in nature of loan	220.52	-	220.52	-
(b) Out of total loans and advances, repayable on demand / agreement does not specify any terms or period of repayment	220.52	-	220.52	-
Percentage of loans/ advances in nature of loan to the total loans [b/a*100]	100%	-	100%	-

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of the guarantees given, investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.



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- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 and other relevant provisions of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) As per information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

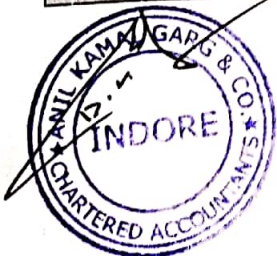
According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on 31st March, 2024 for a period more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, which have not been deposited with the appropriate authorities on account of any dispute, *except for the following:*

[ ₹ in Lakhs ]

Name of the Statute	Nature of Dues	Amount Involved	Amount Deposited as at 31 <sup>st</sup> March, 2024	Amount not deposited as at 31 <sup>st</sup> March, 2024	Period to which the amount relates (F.Y.)	Forum where the dispute is pending
Entry Tax Act, 1976	Entry Tax	13.66	4.71	8.95	2013-14	Deputy Commissioner of Commercial Tax, Indore
	(A)	<b>13.66</b>	<b>4.71</b>	<b>8.95</b>		
Service Tax Act, 1994	Service Tax	66.58	4.99	61.59	2012-17	Deputy Commissioner of C.G.S.T & Central Excise Department, Indore
	(B)	<b>66.58</b>	<b>4.99</b>	<b>61.59</b>		
<b>Total (A+B)</b>		<b>80.24</b>	<b>9.70</b>	<b>70.54</b>		

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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 as income during the year.
- (ix)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the records of the Company examined by us and the information and explanation given to us, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that 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.
- (g) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



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- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As per the information and explanation given by the management there was no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been broadly considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.




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- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and Management 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibility requiring a transfer to a fund specified in Schedule VII to the Act in compliance with the second proviso to Sub-section (5) of the Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Indore

Dated : May 28<sup>th</sup>, 2024

For Anil Kamal Garg & Company  
Chartered Accountants  
Firm Registration No. : 004186C  
  
(Devendra Bansal)  
Partner  
Membership No. : 078057  
ICAI UDIN : 24078057BKGOUK3123

## ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f), under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **Highway Infrastructure Limited** on the standalone financial statements as of and for the year ended March 31<sup>st</sup>, 2024, we report that:

We have audited the internal financial controls with reference to financial statements of **Highway Infrastructure Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

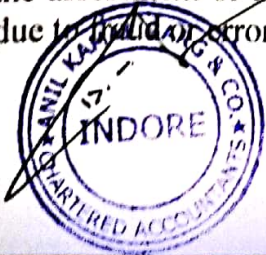
#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

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



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

### **Meaning of Internal Financial Controls With Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

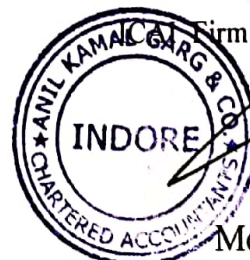
Place : Indore

Dated : May 28<sup>th</sup>, 2024

For **Anil Kamal Garg & Company**

Chartered Accountants

Firm Registration No. : 004186C



**(Devendra Bansal)**

Partner

Membership No. : 078057

ICAI UDIN : 24078057BKGOUK3123

# HIGHWAY INFRASTRUCTURE LIMITED

STANDALONE BALANCE SHEET as at 31st March, 2024

[Amount in Lakhs]

Particulars	Note No.	As at	
		31st March, 2024	31st March, 2023
<b>A EQUITY AND LIABILITIES</b>			
<b>I SHAREHOLDERS' FUNDS</b>			
(a) Share Capital	1	963.15	963.15
(b) Reserves and Surplus	2	8,351.76	6,442.46
	(I)	<u>9,314.91</u>	<u>7,405.61</u>
<b>II NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	3	209.48	371.74
(b) Long-Term Provisions	4	35.85	43.03
	(II)	<u>245.33</u>	<u>414.77</u>
<b>III CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	5	4,782.72	3,868.86
(b) Trade Payables	6		
-Total outstanding dues of micro enterprises & small enterprises		56.84	61.17
-Total outstanding dues of creditors other than micro enterprises & small enterprises		1,202.01	462.65
(c) Other Current Liabilities	7	1,612.96	967.95
(d) Short-Term Provisions	8	680.86	367.31
	(III)	<u>8,335.39</u>	<u>5,727.94</u>
<b>TOTAL RUPEES (I + II + III)</b>		<b>17,895.63</b>	<b>13,548.32</b>
<b>B ASSETS</b>			
<b>I NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment and Intangible Assets	9		
i) Property, Plant and Equipment	9-A	1,218.19	1,342.34
ii) Intangible Assets	9-B	0.84	2.27
iii) Capital Work-in-Progress	9-C	-	-
		<u>1,219.03</u>	<u>1,344.61</u>
(b) Non-Current Investments	10	1,470.83	1,496.14
(c) Long-Term Loans and Advances	11	1,604.87	1,406.44
(d) Deferred Tax Assets/(Liabilities)	12	11.92	(8.42)
(e) Other Non-Current Assets	13	12.58	12.58
	(I)	<u>4,319.23</u>	<u>4,251.35</u>
<b>II CURRENT ASSETS</b>			
(a) Current Investments	14	455.03	49.48
(b) Inventories	15	4,783.12	4,161.57
(c) Trade Receivables	16	2,645.82	2,204.85
(d) Cash and Cash Equivalents	17	558.22	8.24
(e) Short-Term Loans and Advances	18	154.24	189.88
(f) Other Current Assets	19	4,979.97	2,682.95
	(II)	<u>13,576.40</u>	<u>9,296.97</u>
<b>TOTAL RUPEES (I + II)</b>		<b>17,895.63</b>	<b>13,548.32</b>

Additional Regulatory Information  
Significant Accounting Policies & Practices and Other Notes

28  
29 To 34

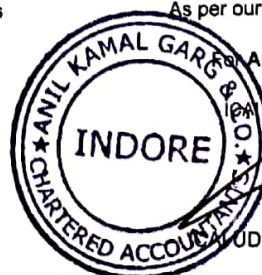
The accompanying Notes form an integral part of these Standalone Financial Statements

For and on behalf of the Board of Directors

(Anoop Agrawal)  
Whole Time Director  
DIN : 00006120

(Arun Kumar Jain)  
Managing Director  
DIN : 00006132

(Ankit Tandon)  
Chief Executive Officer  
DIN : 03561530



As per our report of even date attached

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

(Devendra Bansal)  
Partner

Membership No. 078057  
UDIN : 24078057BKGOUK3123

Place : Indore  
Dated : May 28th, 2024

# HIGHWAY INFRASTRUCTURE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2024


[Amount in Lakhs]

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>REVENUE</b>			
I Revenue from Operations	20	40,105.26	26,568.33
II Other Income	21	721.14	420.05
<b>III TOTAL INCOME (I + II)</b>		<b>40,826.40</b>	<b>26,988.38</b>
<b>IV EXPENSES</b>			
(a) Operating Costs	22	36,664.59	22,977.71
(b) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	23	(621.55)	657.36
(c) Employee Benefits Expense	24	979.74	780.42
(d) Finance Costs	25	707.37	525.59
(e) Other Expenses	26	357.02	296.85
(f) Depreciation and Amortization		235.92	244.93
<b>TOTAL EXPENSES (IV)</b>		<b>38,323.09</b>	<b>25,482.86</b>
V Profit before exceptional and extraordinary items and tax (III-IV)		2,503.31	1,505.52
VI Exceptional items - Loss on Sale of Assets		40.36	4.21
VII Profit before extraordinary items and tax (V-VI)		2,462.95	1,501.31
VIII Extraordinary items		-	-
IX Profit before Tax (VII-VIII)		<b>2,462.95</b>	<b>1,501.31</b>
X Tax Expense:			
(a) Current Tax		574.00	339.91
(b) (Less) : MAT Credit		-	-
(c) Current Tax Expense relating to prior years		-	-
(d) Deferred Taxation		(20.34)	(9.04)
		<u>553.66</u>	<u>330.87</u>
XI Profit for the year (IX-X)		<b>1,909.29</b>	<b>1,170.44</b>
XII Earnings per share (of Rs.10/- each):	27		
(a) Basic		19.82	12.15
(b) Diluted		19.82	12.15
Additional Regulatory Information Significant Accounting Policies & Practices and Other Notes	28 29 To 34		

The accompanying Notes form an integral part of these Standalone Financial Statements


As per our report of even date attached

For and on behalf of the Board of Directors

  
(Anoop Agrawal)  
Whole Time Director  
DIN : 00006120

  
(Arun Kumar Jain)  
Managing Director  
DIN : 00006132

  
(Ankit Tandon)  
Chief Executive Officer  
DIN : 03561530

  
For Anil Kamal Garg & Company  
Chartered Accountants  
Firm Registration No. 0041866  
(Devendra Bansal)  
Partner  
Membership No. 078057  
ICAI UDIN : 24078057BKGOUK3123

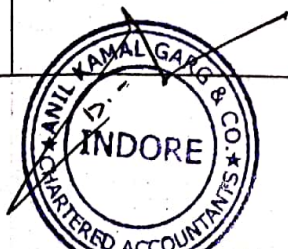
Place : Indore  
Dated : May 28th, 2024

# HIGHWAY INFRASTRUCTURE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

[Amount in Lakhs]

Sno.	Particulars	Year ended 31st March, 2024		Year ended 31st March, 2023	
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss		2,462.94		1,501.31
	<u>Adjustments for :</u>				
	Depreciation and Amortization	235.91		244.93	
	Corporate Social Responsibility	8.80		34.79	
	Interest Income	(305.58)		(95.49)	
	Land Lease Income	(3.72)		(3.57)	
	Interest Expenses	563.39		430.01	
	Profit on Sale of Immovable Properties	(5.68)		(6.56)	
	Loss on Sale of Assets	40.36	533.48	4.21	608.32
	<b>Operating Cash Profit before Working Capital Changes</b>		<b>2,996.42</b>		<b>2,109.63</b>
	<u>Net Change in:</u>				
	Inventories	(621.55)		657.36	
	Trade Receivables	(440.98)		(645.44)	
	Other Current Assets	(2,297.01)		331.13	
Current Investment	(405.55)		60.54		
Short Term Loans and Advances	35.65		(1,178.75)		
Trade Payables	735.04		(362.87)		
Other Current Liabilities	645.01		(198.54)		
Short Term Provisions	313.56	(2,035.83)	1.39	(1,335.18)	
<b>Cash generated from/ (used in) Operations</b>		<b>960.59</b>		<b>774.45</b>	
Direct Taxes		574.00		339.91	
<b>Net Cash generated from/ (used in) Operating Activities</b>		<b>386.59</b>		<b>434.54</b>	
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets		(303.08)		(235.70)
	Proceeds from Sale of Fixed Assets		152.38		107.91
	Proceeds from Sale of Immovable Properties		25.32		25.32
	Investment in Long-Term Loans and Advances		(198.43)		-
	Investment in Other Non Current Assets		-		3.73
	Corporate Social Responsibility Payment		(8.80)		(34.78)
	Profit on sale of Immovable Properties		5.68		6.56
	Land Lease Income		3.72		3.57
	Interest Income		305.58		95.49
<b>Net Cash generated from/ (used in) Investing Activities</b>		<b>(17.63)</b>		<b>(27.90)</b>	
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	(Repayment)/Proceeds of Long-term Borrowings		(162.26)		(885.79)
	(Repayment)/Proceeds of Short-term Borrowings		913.86		875.22
	Increase/ (Decrease) in Other Long-Term Liabilities		-		(15.10)
	Increase/ (Decrease) in Long-Term Provisions		(7.18)		0.64
	Interest Expenses		(563.39)		(430.01)
	<b>Net Cash generated from/ (used in) Financing Activities</b>		<b>181.03</b>		<b>(455.04)</b>
	<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>		<b>549.98</b>		<b>(48.40)</b>
	Cash and cash equivalents at the beginning of the year		8.24		56.64
	<b>Cash and cash equivalents at the end of the year</b> [Refer Note - 17]		<b>558.22</b>		<b>8.24</b>
<b>Components of cash and cash equivalents as at year end comprise of :</b>					
Cash in Hand		61.16		3.52	
Balance with Banks in Current Accounts		497.06		4.72	
		<b>558.22</b>		<b>8.24</b>	



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**Notes**

- 1 All figures in brackets are outflow.
- 2 Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond twelve months.
- 3 The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

The accompanying Notes form an integral part of these Standalone Financial Statements

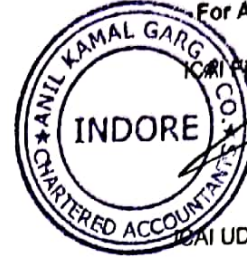
As per our report of even date attached

For and on behalf of the Board of Directors

(Arun Kumar Jain)  
Managing Director  
DIN : 00006132

(Anoop Agrawal)  
Whole Time Director  
DIN : 00006120

(Ankit Tandon)  
Chief Executive Officer  
DIN : 03561530



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

(Devendra Bansal)  
Partner  
Membership No. 078057  
ICAI UDIN : 24078057BKGOUK3123

Place : Indore  
Dated : May 28th, 2024

# **HIGHWAY INFRASTRUCTURE LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET  
AS AT 31ST MARCH, 2024 AND STANDALONE STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED ON THAT DAY**

**NOTE - 1 - SHARE CAPITAL**

**A. Authorised and Paid-up Share Capital**

Particulars	[Amount in Lakhs]			
	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>AUTHORISED</b>				
Equity Shares of Rs.10/- each	1,35,00,000	1,350.00	1,35,00,000	1,350.00
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>				
Equity Shares of Rs.10/- each Fully Paid-up	96,31,534	963.15	96,31,534	963.15
<b>TOTAL</b>	96,31,534	963.15	96,31,534	963.15

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

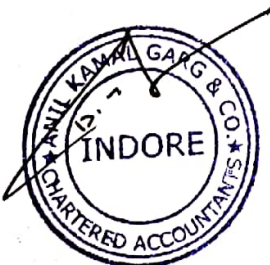
Particulars	[Amount in Lakhs]			
	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	96,31,534	963.15	96,31,534	963.15
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	96,31,534	963.15	96,31,534	963.15

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

Sno.	Particulars	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
		1	Shri Anoop Agrawal	35,87,397	37.25%
2	Shri Arun Kumar Jain	33,25,487	34.53%	33,25,487	34.53%
3	Smt. Jyoti Jain	13,68,620	14.21%	13,68,620	14.21%
<b>TOTAL</b>		82,81,504	85.99%	82,81,504	85.99%

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

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



*[Signature]*

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E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2023 and as at 31st March, 2022

Name of the Promoter	As at 31st March, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares held	% of Total Shares	No. of Shares held	% of Total Shares	
Shri Anoop Agrawal	35,87,397	37.25%	35,87,397	37.25%	-
Shri Arun Kumar Jain	33,25,487	34.53%	33,25,487	34.53%	-
<b>TOTAL</b>	<b>69,12,884</b>	<b>71.78%</b>	<b>69,12,884</b>	<b>71.78%</b>	<b>-</b>

Note : Due to inadvertent errors, the following persons were reported as the Promoters of the Company in its financial statements of earlier years, whereas, factually, they are not Promoters and they are merely Promoter Group Members or Members falling under the 'others' category. Such an error has since been rectified while drawing the financial statements for the year under consideration:

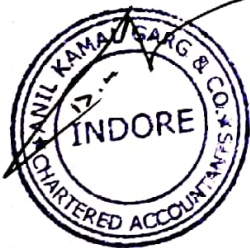
Name of the person	No. of Shares Held as at 31st March, 2024	% of Total Shares Held as at 31st March, 2024	No. of Shares Held as at 31st March, 2023	% of Total Shares Held as at 31st March, 2023
Smt. Jyoti Jain	13,68,620	14.210	13,68,620	14.210
Smt. Neetu Agrawal	4,70,910	4.889	4,70,910	4.889
Smt. Rachna Agrawal	3,76,310	3.907	3,76,310	3.907
Shri Alok Agrawal	3,67,510	3.816	3,67,510	3.816
Shri Ravi Bansal	1,10,000	1.142	1,10,000	1.142
Shri Arun Kumar Jain HUF	24,750	0.257	24,750	0.257
Shri Ajay Tandon	110	0.001	110	0.001
Shri Deepak Kumar Agrawal HUF	110	0.001	110	0.001
Shri Om Prakash Gupta	110	0.001	110	0.001
Smt. Tripat Kaur Arneja	110	0.001	110	0.001
Shri Vikas Kumar Agrawal	110	0.001	110	0.001

F. Rights, Preferences and Restrictions attached to Equity Shares

The Company has issued only one class of equity shares having face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. 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 to their shareholding.

G. Shares issued in aggregate number and class of shares allotted by way of bonus shares and shares bought back during the period of five years immediately preceding the date of 31st March, 2024

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date. There are no securities which are convertible into equity shares.

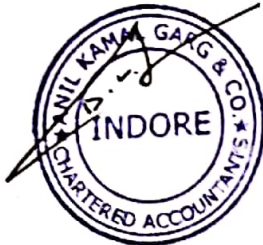


**NOTE - 2 - RESERVES AND SURPLUS**

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
<b>A. <u>General Reserves</u></b>		
Balance as per last year	100.00	50.00
Add : Amount transferred from Surplus	100.00	50.00
(A)	200.00	100.00
<b>B. <u>Surplus</u></b>		
Balance as per last year	6,342.47	5,222.02
Add : Net Profit transferred from Statement of Profit and Loss	1,909.29	1,170.44
(B)	8,251.76	6,392.46
Less : Amount transferred to General Reserves	100.00	50.00
(B)	8,151.76	6,342.46
<b><u>TOTAL RUPEES</u></b>	(A+B)	
	8,351.76	6,442.46

**NOTE - 3 - LONG-TERM BORROWINGS**

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
<b>A. <u>Term Loans</u></b>		
<u>Secured</u>		
From Banks	209.48	328.55
(A)	209.48	328.55
<b>B. <u>Loans and advances from related parties</u></b>		
<u>Unsecured</u>		
From Directors	-	43.19
(B)	-	43.19
<b><u>TOTAL RUPEES</u></b>	(A+B)	
	209.48	371.74



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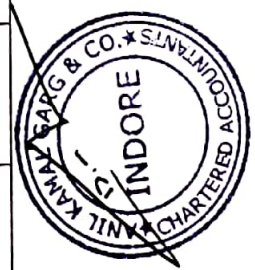
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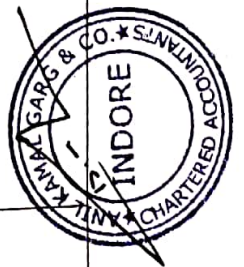
**Nature of Security and terms of repayment for Long Term Secured Borrowings:**

Sno.	Bank Name	Nature of Loan	Balance as on 31st March, 2024		Balance as on 31st March, 2023		Interest Rate	Terms of Repayment	Nature of Security
			Long Term	Current Maturity	Long Term	Current Maturity			
1	Bank of Baroda [A/c No. 35470600002840]	Vehicle Loan	34.02	20.38	-	-	[P.Y. 8.90 % p.a. i.e. Repo Rate plus 2.65% p.a.] [P.Y. Nil]	Repayable in 36 Equated monthly installments of Rs. 2.03 Lakhs each commencing from October'2023. Last installment due in September'2026.	Auto Premium Loan of Rs.64.00 Lakhs from Bank of Baroda Ltd. secured by way of Hypothecation of Car
2	Bank of Baroda [A/c No. 87980600000971]	Vehicle Loan	19.28	34.46	52.91	31.79	8.90% [P.Y. 8.05% p.a.]	Repayable in 36 Equated monthly installments of Rs. 3.12 Lakhs each commencing from October'2022. Last installment due in September'2025.	Auto Premium Loan of Rs.99.50 Lakhs from Bank of Baroda secured by way of Hypothecation of Car
3	HDFC Bank Ltd. [A/c No. 132848312]	Vehicle Loan	8.38	11.77	20.15	10.88	7.90% [P.Y. 7.95% p.a.]	Repayable in 39 Equated monthly installments of Rs.1.08 Lakhs each commencing from September'2022. Last installment due in November'2025	Auto Premium Loan of Rs.37 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Car
4	HDFC Bank Ltd. [A/c No. 145622023]	Equipment Term Loan	7.77	12.39	-	-	9.25% [P.Y. Nil]	Repayable in 24 Equated monthly installments of Rs.1.15 each commencing from November'2023. Last installment due in October'2025.	Commercial Equipment Loan of Rs.25.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipment
5	ICICI Bank Ltd. [A/c No. 00045208945]	Equipment Term Loan	-	8.77	8.77	9.85	7.26% [P.Y. 7.26%]	Repayable in 36 Equated monthly installments of Rs. 0.91 Lakhs each commencing from February'2022. Last installment due in January'2025.	Construction Equipment Loan of Rs. 29.30 Lakhs from ICICI Bank Ltd. secured by way of Hypothecation of Equipments
6	Axis Bank Ltd. [A/c No. 920060046162190]	ECLGS Term Loan	-	7.88	5.93	31.68	9.25% [P.Y. 8.25 % p.a. i.e. Repo Rate plus 4.25% p.a.]	Repayable in 36 Equated monthly installments excluding interest of Rs. 2.64 Lakhs commencing from July'2021 [with initial moratorium period of 12 months]. Last installment due in June'2024.	Term Loan of Rs. 95 Lakhs under the scheme of ECLGS from Axis Bank Ltd. secured by extension of hypothecation by way of second charge on primary securities available for existing collateral securities.
7	HDFC Bank Ltd. [A/c No. ECLGS8218270]	ECLGS Term Loan	-	19.69	19.69	74.84	9.25% [P.Y. 8.25% p.a.]	Repayable in 36 Equated monthly installments of Rs.6.66 Lakhs commencing from July'2021 [with initial moratorium period of 12 months]. Last installment due on June'2024.	Term Loan of Rs.211.58 Lakhs under the scheme of ECLGS from HDFC Bank Ltd. secured by way of extension of hypothecation by way of second charge on primary securities available for existing securities

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Sno.	Bank Name	Nature of Loan	Balance as on 31st March, 2024		Balance as on 31st March, 2023		Interest Rate	Terms of Repayment	Nature of Security
			Long Term	Current Maturity	Long Term	Current Maturity			
8	Axis Bank Ltd. [A/c No. 922060050495916]	ECLGS Term Loan	47.60	24.00	73.60	-	9.25% [P.Y. 8.00% p.a. i.e. Repo Rate plus 4.00% p.a.]	Principal amount Repayable in 35 instalments of Rs. 2.00 Lakhs commencing from March/2024 [with initial moratorium period of 24 months]. Monthly interest is payable separately. Last instalment due in February 2027 of Rs. 3.60 Lakhs.	Term Loan of Rs. 73.60 Lakhs under the scheme of ECLGS from Axis Bank Ltd. secured by extension of hypothecation by way of second charge on primary securities available for existing collateral securities.
9	Yes Bank Ltd. [A/c No. 478LA40202590001]	ECLGS Term Loan	-	11.37	13.47	20.63	9.25% p.a. i.e. (External Benchmark Lending Rate plus 2.75% p.a.) [P.Y. 8.15% p.a. i.e. External Benchmark Lending Rate plus 3.97% p.a.]	Principal amount Repayable in 36 equal monthly instalments of Rs. 1.89 Lakhs (excluding interest), commencing from October/2021 [with initial moratorium period of 12 months]. Last instalment due in September/2024.	Term Loan of Rs. 88.20 Lakhs under the scheme of ECLGS from Yes Bank Ltd. secured by extension of hypothecation by way of second charge on primary securities available with National Credit Guarantee Trustee Ltd.
10	HDFC Bank Ltd. [A/c No. 452485654]	ECLGS Term Loan	92.42	41.60	134.02	-	9.25% [P.Y. 7.50% p.a.]	Repayable in 36 equated monthly instalments along with interest of Rs. 4.30 Lakhs commencing from April/2024 after initial moratorium period of 24 months. Last instalment due on March 2027.	Term Loan of Rs. 137.00 Lakhs under the scheme of ECLGS from HDFC Bank Ltd secured by way of extension of second ranking charge over existing primary and collateral securities including the mortgage created in favour of the Bank.
11	HDFC Bank Ltd. [A/c No. 115904375]	Vehicle Loan	-	-	-	17.66	7.30% [P.Y. 7.30% p.a.]	Repayable in 37 Equated monthly instalments of Rs. 1.66 Lakhs each commencing from February/2021. Last instalment due in February/2024.  The entire Loan has got repaid during the year	Auto Premium Loan of Rs. 55.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Car
12	HDFC Bank Ltd. [A/c No. 84229554]	Equipment Term Loan	-	-	-	7.52	8.72% [P.Y. 8.72% p.a.]	Repayable in 48 Equated monthly instalments of Rs. 0.87 Lakhs each commencing from January/2020. Last instalment due in December/2023.  The entire Loan has got repaid during the year	Commercial Equipment Loan of Rs. 35.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipment
13	HDFC Bank Ltd. [A/c No. 84229562]	Equipment Term Loan	-	-	-	7.52	8.72% [P.Y. 8.72% p.a.]	Repayable in 48 Equated monthly instalments of Rs. 0.87 Lakhs each commencing from January/2020. Last instalment due in December/2023.  The entire Loan has got repaid during the year	Commercial Equipment Loan of Rs. 35.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments

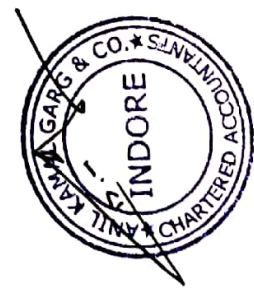


Sno.	Bank Name	Nature of Loan	Balance as on 31st March, 2024		Balance as on 31st March, 2023		Interest Rate	Terms of Repayment	Nature of Security
			Long Term	Current Maturity	Long Term	Current Maturity			
14	HDFC Bank Ltd. [A/c No. 85416218]	Equipment Term Loan	-	-	-	65.49	8.40% [P.Y. 8.42% p.a.]	Repayable in 30 Equated monthly instalments of Rs.8.45 Lakhs each commencing from June'2021. Last installment due in November'2023.  The entire Loan has got repaid during the	Used Commercial Equipment Loan of Rs.227.84 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments
15	HDFC Bank Ltd. [A/c No. 85463216]	Equipment Term Loan	-	-	-	11.00	8.50% [P.Y. 8.54% p.a.]	Repayable in 30 Equated monthly instalments of Rs.1.27 Lakhs each commencing from July'2021. Last installment due in December'2023.  The entire Loan has got repaid during the	Used Commercial Equipment Loan of Rs.34.10 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments
16	HDFC Bank Ltd. [A/c No. 85463218]	Equipment Term Loan	-	-	-	6.69	8.50% [P.Y. 8.53% p.a.]	Repayable in 30 Equated monthly instalments of Rs. 0.77 Lakhs each commencing from July'2021. Last installment due in December'2023.  The entire Loan has got repaid during the year	Used Commercial Equipment Loan of Rs.20.75 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments
17	HDFC Bank Ltd. [A/c No. 85527530]	Equipment Term Loan	-	-	-	6.78	8.50% [P.Y. 8.53% p.a.]	Repayable in 30 Equated monthly instalments of Rs. 0.77 Lakhs each commencing from July'2021. Last installment due in December'2023.  The entire Loan has got repaid during the year	Used Commercial Equipment Loan of Rs.21.02 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments
18	HDFC Bank Ltd. [A/c No. 85527567]	Equipment Term Loan	-	-	-	12.54	8.50% [P.Y. 8.54% p.a.]	Repayable in 30 Equated monthly instalments of Rs.1.44 Lakhs each commencing from July'2021. Last installment due in December'2023.  The entire Loan has got repaid during the year	Used Commercial Equipment Loan of Rs.38.87 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments
<b>TOTAL</b>			209.47	192.31	328.54	314.87			

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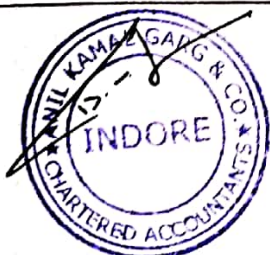
**NOTE - 4 - LONG-TERM PROVISIONS**

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits - Gratuity	35.85	43.03
<b>TOTAL RUPEES</b>	<b>35.85</b>	<b>43.03</b>

**NOTE - 5 - SHORT-TERM BORROWINGS**

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
<b>Working Capital Loans repayable on demand</b>		
<b>Secured</b>		
Cash Credit Facilities from Banks	4,590.41	3,553.99
Current Maturities of Long-Term Debts	192.31	314.87
<b>TOTAL RUPEES</b>	<b>4,782.72</b>	<b>3,868.86</b>

- (i) Cash credit facilities availed from HDFC Bank Ltd. are secured by way of First/ Pari Passu Charge and Hypothecation of entire stock of raw materials, semi-finished and finished goods, consumables, stores and spares and other movables including book debts, bills whether documentary or clean, outstanding monies, receivables, both present and future. The facilities as above are further secured by way of Security Deposits (Retention Money Deposits with Principal) and equitable mortgagee of immovable property of the Company and Personal Guarantees of Mr. Arun Jain, Mr. Anoop Agrawal, Smt. Jyoti Jain, Smt. Vimla Agrawal and Mr. Alok Agrawal.
- (ii) Cash credit facilities availed from Kotak Mahindra Bank Ltd. are secured by way of First/ Pari Passu Charge on all the companies Current Assets and Moveable Fixed Assets of the Company, both present and future along with Yes Bank Ltd., Axis Bank Ltd., HDFC Bank Ltd. and IndusInd Bank. The facilities as above are further secured by way First and exclusive charge on equitable mortgage of immovable properties held in the name of the Company and Personal Guarantees of Mr. Arun Jain, Mr. Anoop Agrawal and Mr. Ankit Tandon.
- (iii) Cash credit facilities availed from Axis Bank Ltd. are secured by way of First/ Pari Passu Charge on all the companies Current Assets and Moveable Fixed Assets of the Company, both present and future along with Kotak Mahindra Bank Ltd., Yes Bank Ltd. HDFC Bank Ltd. and IndusInd Bank except for those specifically financed by any other Bank or Financial Institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the Company and Personal Guarantees of Mr. Arun Jain, Mr. Anoop Agrawal, Smt. Jyoti Jain, Smt. Vimla Agrawal and Mr. Alok Agrawal.
- (iv) Cash credit facilities availed from Yes Bank Ltd. are secured by way of First/ Pari Passu Charge on all the companies Current Assets and Moveable Fixed Assets of the Company (excluding CE & CV), both present and future along with Axis Bank Ltd., Kotak Mahindra Bank Ltd., HDFC Bank Ltd. and IndusInd Bank. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the Company and Personal Guarantees of Mr. Arun Jain, Mr. Anoop Agrawal, Smt. Jyoti Jain, Smt. Vimla Agrawal and Mr. Alok Agrawal.
- (v) Cash credit facilities availed from Indusind Bank Ltd. are secured by way of First/ Pari Passu Charge on all the companies Current Assets and Moveable Fixed Assets of the Company both present and future along with HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. and Yes Bank Ltd. except for those specifically financed by any other Bank of Financial Institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the Company and Personal Guarantees of Mr. Arun Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal, Smt. Rachna Agrawal and Mr. Ankit Tandon.



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**NOTE - 6 - TRADE PAYABLES**

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023

**Trade Payables**

Total outstanding dues of micro enterprises & small enterprises	56.84	61.17
Total outstanding dues of creditors other than micro enterprises & small enterprises	1,202.01	462.65
<b>TOTAL RUPEES</b>	<b>1,258.85</b>	<b>523.82</b>

Refer Note-34 for related party details.

**NOTE - 6.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006**

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

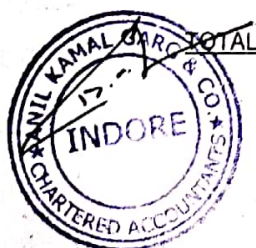
Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	56.84	61.17
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

**NOTE - 6.2- Trade Payables Ageing Schedule as at 31st March, 2024**

S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	51.22	-	-	-	51.22
2	Other than MSME	1,186.07	-	15.94	-	1,202.01
3	Disputed dues - MSME	5.62	-	-	-	5.62
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>TOTAL</b>	<b>1,242.91</b>	<b>-</b>	<b>15.94</b>	<b>-</b>	<b>1,258.85</b>

**NOTE - 6.3- Trade Payables Ageing Schedule as at 31st March, 2023**

S.No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	61.17	-	-	-	61.17
2	Other than MSME	438.53	24.12	-	-	462.65
3	Disputed dues - MSME	-	-	-	-	-
4	Disputed dues - Other than MSME	-	-	-	-	-
	<b>TOTAL</b>	<b>499.70</b>	<b>24.12</b>	<b>-</b>	<b>-</b>	<b>523.82</b>



**NOTE - 7 - OTHER CURRENT LIABILITIES**

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Cash Credit Facilities	4.34	-
Advance from Customers & Principals	83.68	112.98
Creditors for Capital Goods	150.82	-
Creditors for Expenses	38.29	35.00
Security Deposit and Retention Money	1,326.62	812.79
Other Payables	9.21	7.18
<b>TOTAL RUPEES</b>	<b>1,612.96</b>	<b>967.95</b>

Refer Note-34 for related party details.

**NOTE - 8 - SHORT-TERM PROVISIONS**

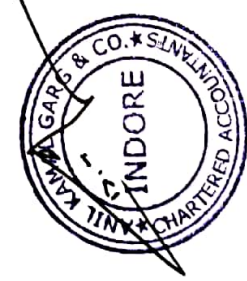
[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
For Taxation	574.00	339.91
For Employee Benefits	70.02	7.47
For Others	36.84	19.93
<b>TOTAL RUPEES</b>	<b>680.86</b>	<b>367.31</b>



**NOTE - 9 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

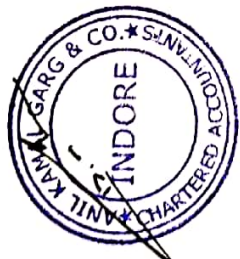
SNO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1-4-2023	Additions	Transferred	Disposals	As at 31-3-2024	For the year	Disposals	As at 31-3-2024	As at 31-3-2023	As at 31-3-2024
9-A.	<u>Property, Plant and Equipment</u>										
1	Furniture & Fixtures	146.51	0.33	-	-	146.84	6.26	-	103.58	43.26	49.19
2	Plant & Machineries for Crushing/Concreting and Road Making	1,840.72	15.20	-	433.63	1,422.29	121.86	247.36	896.37	525.92	818.85
3	Other Machineries	5.95	-	-	-	5.95	0.31	-	5.65	0.30	0.61
4	Earth Moving Equipments	186.79	62.86	-	-	249.65	19.73	-	129.10	120.55	77.42
5	Electricity Generation Equipments	54.80	-	-	-	54.80	2.88	-	35.60	19.20	22.08
6	Electricity Distribution Plant	5.67	-	-	-	5.67	0.36	-	3.11	2.57	2.93
7	Office/Electric Equipments	22.50	2.20	-	-	24.70	3.01	-	17.28	7.42	8.23
8	Vehicles	697.92	217.57	-	83.39	832.10	76.89	76.91	339.33	492.77	358.57
9	Computers	19.12	4.93	-	-	24.05	3.19	-	17.85	6.20	4.46
	(A)	2,979.98	303.09	-	517.02	2,766.05	234.49	324.27	1,547.87	1,218.19	1,342.34
9-B.	<u>Intangible Assets</u>										
1	Software	7.50	-	-	-	7.50	1.43	-	6.66	0.84	2.27
	(B)	7.50	-	-	-	7.50	1.43	-	6.66	0.84	2.27
	<b>TOTAL RUPEES</b>	<b>2,987.48</b>	<b>303.09</b>	<b>-</b>	<b>517.02</b>	<b>2,773.55</b>	<b>235.92</b>	<b>324.27</b>	<b>1,554.53</b>	<b>1,219.03</b>	<b>1,344.61</b>
	<b>PREVIOUS YEAR</b>	<b>3,127.84</b>	<b>206.00</b>	<b>31.46</b>	<b>377.81</b>	<b>2,987.49</b>	<b>244.93</b>	<b>265.69</b>	<b>1,642.87</b>	<b>1,344.62</b>	<b>1,464.22</b>



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[Amount in Lakhs]

SNO	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 1-4-2023	Additions	Transferred	Disposals	As at 31-3-2024	For the Year	Disposals	As at 31-3-2024	As at 31-3-2023
9-C	<u>Capital Work-In-Progress</u>									
1	Office - Ground Floor	-	-	-	-	-	-	-	-	-
	<b>TOTAL RUPEES</b>									
	PREVIOUS YEAR	1.75	29.71	(31.46)	-	-	-	-	-	1.75



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**NOTE - 10 - NON-CURRENT INVESTMENTS**

[Amount in Lakhs]

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
<b>A. Investment in Equity Instruments [Unquoted]</b>		
(i) <b>Subsidiaries</b>		
51,000 [P.Y. 51,000] Unquoted Equity Shares of Face Value of Rs.10/- each, Fully paid-up in Highway & Tandon Tollways Pvt. Ltd. (51% Shares)	5.10	5.10
(A)	<u>5.10</u>	<u>5.10</u>
<b>B. Investment in Association of Persons</b>		
(i) 51% share in Highway & Tandon Tollways AOP (Fixed Capital)	5.10	5.10
(B)	<u>5.10</u>	<u>5.10</u>
<b>C. Others</b>		
(i) Investment in Immovable Properties	1,460.63	1,485.94
(C)	<u>1,460.63</u>	<u>1,485.94</u>
<b>TOTAL RUPEES (A+B+C)</b>	<u>1,470.83</u>	<u>1,496.14</u>

**NOTE - 10.1 - Investment in Equity Instruments**

[Amount in Lakhs]

Particulars	[Amount in Lakhs]	
	31st March, 2024	31st March, 2023
Aggregate amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	5.10	5.10
Aggregate amount of Impairment in Value of Investments	-	-

**NOTE - 10.2 - Non-Current Investment in Association of Persons (AOP) as at 31st March, 2024**

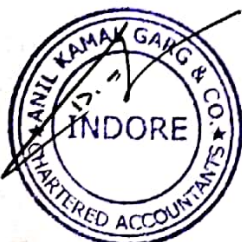
[Amount in Lakhs]

Name of the Entity	Name of the Members	Share in the AOP	[Amount in Lakhs]
			Total Fixed Capital Contribution
Highway & Tandon Tollways AOP	Highway Infrastructure Limited	51%	5.10
	Ankit Tandon Enterprises and Tollways Pvt. Ltd.	49%	4.90
	<b>TOTAL</b>	<u>100%</u>	<u>10.00</u>

**NOTE - 10.3 - Non-Current Investments in Association of Persons (AOP) as at 31st March, 2023**

[Amount in Lakhs]

Name of the Entity	Name of the Members	Share in the AOP	[Amount in Lakhs]
			Total Fixed Capital Contribution
Highway & Tandon Tollways AOP	Highway Infrastructure Limited	51%	5.10
	Ankit Tandon Enterprises and Tollways Pvt. Ltd.	49%	4.90
	<b>TOTAL</b>	<u>100%</u>	<u>10.00</u>



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**NOTE - 11 - LONG-TERM LOANS AND ADVANCES**

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans and Advances to Related Parties		
- Secured, considered good	-	-
- Unsecured, considered good	1,604.87	1,406.44
- Doubtful	-	-
<b>TOTAL RUPEES</b>	<b>1,604.87</b>	<b>1,406.44</b>

Refer Note-34 for related party details.

**NOTE - 11.1 - Additional Regulatory Information required by the Companies Act, 2013 as regard to Loans or Advances**

[Amount in Lakhs]

Type of Borrower	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,604.87	100%	1,406.44	100%
<b>TOTAL</b>	<b>1,604.87</b>	<b>100%</b>	<b>1,406.44</b>	<b>100%</b>

**NOTE - 12 - DEFERRED TAX ASSETS/(LIABILITIES)**

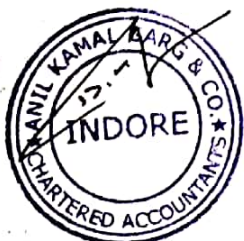
[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as per last year	(8.42)	(17.46)
Add : Created during the year	20.34	9.04
<b>TOTAL RUPEES</b>	<b>11.92</b>	<b>(8.42)</b>

**NOTE 12.1 - Component of Deferred Tax Assets for the year ended 31st March, 2024**

[Amount in Lakhs]

Particulars	As at 1st April, 2023	Credit/(Charge) to Statement of Profit and Loss	As at 31st March, 2024
<b>A. Deferred Tax Assets in relation to :</b>			
Retirement Benefits	12.71	0.71	13.42
(A)	<u>12.71</u>	<u>0.71</u>	<u>13.42</u>
<b>B. Deferred Tax Liabilities in relation to :</b>			
Depreciation	21.12	(19.64)	1.48
(B)	<u>21.12</u>	<u>(19.64)</u>	<u>1.48</u>
<b>TOTAL</b>	<b>(A-B)</b>	<b>(8.41)</b>	<b>20.35</b>
			<u>11.94</u>



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**Note - 12.2 - Component of Deferred Tax Liabilities for the financial year ended 31st March, 2023**

[Amount in Lakhs]

Particulars	As at 1st April, 2022	Credit/(Charge) to Statement of Profit and Loss	As at 31st March, 2023
<b>A. Deferred Tax Assets in relation to :</b>			
Retirement Benefits	11.80	0.91	12.71
(A)	11.80	0.91	12.71
<b>B. Deferred Tax Liabilities in relation to :</b>			
Depreciation	29.25	(8.14)	21.12
(B)	29.25	(8.14)	21.12
<b>TOTAL</b>	<b>(17.45)</b>	<b>9.05</b>	<b>(8.41)</b>

**NOTE - 13 - OTHER NON-CURRENT ASSETS**

[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits [Unsecured, considered good]	12.58	12.58
<b>TOTAL RUPEES</b>	<b>12.58</b>	<b>12.58</b>

Refer Note-34 for related party details.

**NOTE - 14 - CURRENT INVESTMENTS**

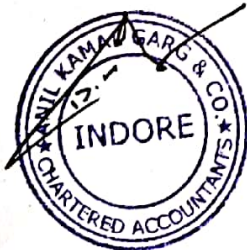
[Amount in Lakhs]

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Investment in Association of Persons</b>		
Investment in Highway & Tandon Tollways AOP [Current Capital Account]	455.03	49.48
<b>TOTAL RUPEES</b>	<b>455.03</b>	<b>49.48</b>

**NOTE - 14.1 - Current Investment in Association of Persons (AOP) as at 31st March, 2024**

[Amount in Lakhs]

Name of the Entity	Name of the Members	Share in the AOP	Total Current Capital Balance
Highway & Tandon Tollways AOP	Highway Infrastructure Limited	51%	455.03
	Ankit Tandon Enterprises and Tollways Pvt. Ltd.	49%	689.68
	<b>TOTAL</b>	<b>100%</b>	<b>1,144.71</b>



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**NOTE - 14.2 - Current Investment in Association of Persons (AOP) as at 31st March, 2023**

Name of the Entity	Name of the Members	Share in the AOP	[Amount in Lakhs]	
			Total Current Capital	Balance
Highway & Tandon Tollways AOP	Highway Infrastructure Limited	51%		49.48
	Ankit Tandon Enterprises and Tollways Pvt. Ltd	49%		45.80
	<b>TOTAL</b>	<b>100%</b>		<b>95.28</b>

**NOTE - 15 - INVENTORIES**

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
<u>Works Contract Division</u>		
- Work-in-Progress (i)	3,568.07	2,915.40
<u>Real Estate Division</u>		
- Developed Properties	262.41	331.39
- Property under Development	952.64	914.78
	(ii)	
	1,215.05	1,246.17
<b>TOTAL RUPEES</b> (i + ii)	<b>4,783.12</b>	<b>4,161.57</b>

Note : For basis of valuation, refer Note-29

**NOTE - 16 - TRADE RECEIVABLES**

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good	-	-
Unsecured, considered good	2,645.82	2,204.85
Doubtful	-	-
<b>TOTAL RUPEES</b>	<b>2,645.82</b>	<b>2,204.85</b>

**Notes :**

- 1 Trade Receivables have been hypothecated with Banks against working capital facilities, refer Note-5 for details. Also refer Note-34 for related party details.

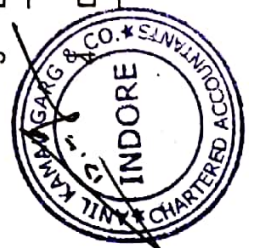


**NOTE - 16.1 - Trade Receivable Ageing Schedule as at 31st March, 2024**

S.No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	
1	Undisputed Trade receivables - considered good	1,913.20	396.23	150.58	165.67	2,645.84
2	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
3	Disputed Trade Receivables - considered good	-	-	-	-	-
4	Disputed Trade Receivables - considered doubtful	-	-	-	-	-
	<b>TOTAL</b>	<b>1,913.20</b>	<b>396.23</b>	<b>150.58</b>	<b>165.67</b>	<b>2,645.84</b>

**NOTE - 16.2 - Trade Receivable Ageing Schedule as at 31st March, 2023**

S.No	Particulars	Outstanding for following periods from due date of Payment				Total
		Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	
1	Undisputed Trade receivables - considered good	1,117.03	403.54	544.75	33.67	2,204.84
2	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
3	Disputed Trade Receivables - considered good	-	-	-	-	-
	<b>TOTAL</b>	<b>1,117.03</b>	<b>403.54</b>	<b>544.75</b>	<b>33.67</b>	<b>2,204.84</b>



**NOTE - 17 - CASH AND CASH EQUIVALENTS**

[Amount in Lakhs]

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
A. Balances with Banks - In Current Accounts	497.06	4.72
(A)	<u>497.06</u>	<u>4.72</u>
B. Cash on Hand	61.16	3.52
(B)	<u>61.16</u>	<u>3.52</u>
<b>TOTAL RUPEES</b>	<u>558.22</u>	<u>8.24</u>
(A+B)		

**NOTE - 18 - SHORT-TERM LOANS AND ADVANCES**

[Amount in Lakhs]

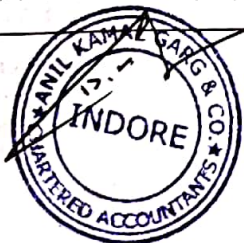
Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	82.06	35.11
Advance to Suppliers	52.64	137.59
Taxes Paid under Protest	9.71	9.88
Other Loans and Advances		
- Secured, considered good	-	-
- Unsecured, considered good	9.83	7.30
- Doubtful	-	-
<b>TOTAL RUPEES</b>	<u>154.24</u>	<u>189.88</u>

**NOTE - 19 - OTHER CURRENT ASSETS**

[Amount in Lakhs]

Particulars	[Amount in Lakhs]	
	As at 31st March, 2024	As at 31st March, 2023
Security Deposits and Retention Money held with Departments/ Principals	3,233.59	1,151.92
Fixed Deposits Receipts held against Bank Guarantees	809.64	766.95
Balance with Statutory Authorities	920.70	764.08
Other Receivables	16.04	-
<b>TOTAL RUPEES</b>	<u>4,979.97</u>	<u>2,682.95</u>

Refer Note-34 for related party details.



**NOTE - 20 - REVENUE FROM OPERATIONS**

[Amount in Lakhs]

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Toll Collection Receipts	30,594.66	16,706.37
Works Contract Receipts	7,508.58	8,063.39
Material Sales	1,379.46	1,170.86
Real Estate Sales	282.63	389.59
Machineries & Equipments Hire Charges	331.27	187.35
Maintenance Charges Receipts	8.66	50.77
<b>TOTAL RUPEES</b>	<b>40,105.26</b>	<b>26,568.33</b>

**NOTE - 21 - OTHER INCOME**

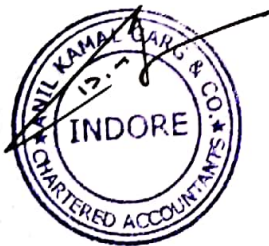
[Amount in Lakhs]

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income	305.58	95.49
Land Lease Income	3.72	3.57
Business Auxiliary Services	121.66	80.38
Share of Profit from AOP	266.95	217.25
Profit on Sale of Immovable Properties	5.68	6.56
Profit on Sale of Land Converted into Stock-In-Trade	16.43	18.45
Rebate, Reward, Discount & Miscellaneous Income	1.12	(1.65)
<b>TOTAL RUPEES</b>	<b>721.14</b>	<b>420.05</b>

**NOTE - 22 - OPERATING COSTS**

[Amount in Lakhs]

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Toll Plaza Installment to NHAI	27,931.22	15,155.32
Material Purchases	2,629.16	4,165.78
Sub-Contract Work Expenses	5,530.79	3,108.60
Site Labour Charges	320.87	235.12
Machineries Running and Maintenance	44.49	79.39
Electricity Expenses	73.86	58.57
Toll Software Charges	0.24	10.51
Labour Welfare Cess	62.68	59.08
Hiring Charges	14.56	78.11
Legal & Professional Fees	21.23	0.24
Tender & Stamp Duty Expenses	4.23	15.46
Freight & Transportation Expenses	0.55	4.70
Testing Charges	2.09	2.11
Toll Survey Expenses	23.60	3.38
Miscellaneous Expenses	5.02	1.34
<b>TOTAL RUPEES</b>	<b>36,664.59</b>	<b>22,977.71</b>



**NOTE - 23 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE**

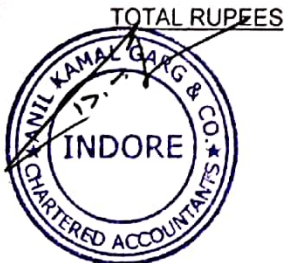
Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Inventories at the end of the year</b>		
Works Contract Division		
- Work-in-Progress (i)	3,568.07	2,915.40
Real Estate Division		
- Developed Properties	262.41	331.39
- Property under Development	952.64	914.78
(ii)	1,215.05	1,246.17
(A) (i+ii)	4,783.12	4,161.57
<b>B. Inventories at the beginning of the year</b>		
Works Contract Division		
- Work-in-Progress (i)	2,915.40	3,449.87
Real Estate Division		
- Developed Properties	331.39	461.89
- Property under Development	914.78	907.17
(ii)	1,246.17	1,369.06
(B) (i+ii)	4,161.57	4,818.93
<b>CHANGES IN INVENTORIES (A-B)</b>	621.55	(657.36)

**NOTE - 24 - EMPLOYEE BENEFITS EXPENSE**

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Key Managerial Remuneration	108.00	178.00
Directors' Sitting Fees	1.71	1.42
Salary, Wages, Gratuity & Other Benefits	870.03	601.00
<b>TOTAL RUPEES</b>	979.74	780.42

**NOTE - 25 - FINANCE COSTS**

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Expense	563.39	430.01
Bank Charges & Commission	2.36	0.98
Bank Guarantee Charges	79.49	60.08
Bank Stamp Duty Charges	3.26	1.16
Loan Processing Charges	58.87	32.30
Finance Brokerage	-	1.06
<b>TOTAL RUPEES</b>	707.37	525.59



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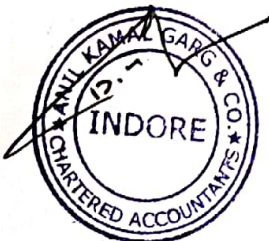
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**NOTE - 26 - OTHER EXPENSES**

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Administrative Expenses</b>		
Rent	32.62	13.97
Stationery & Printing	3.48	2.73
Postage & Courier Expenses	0.12	0.07
Telephone and Mobile Expenses	1.25	1.36
Internet Expenses	25.50	0.79
Electricity Expenses	4.39	2.60
Auditors' Remuneration	1.75	1.50
Legal & Professional Expenses	55.70	53.09
Filing Fees	0.23	0.39
Insurance	20.75	8.98
Directors' Keyman Insurance Policy	10.14	10.14
Conveyance & Travelling Expenses	12.73	12.06
General Repairs & Maintenance	5.60	5.13
Vehicle Running Expenses	62.09	11.97
Security Expenses	35.95	20.87
Rates & Taxes	6.33	24.48
Contribution towards Corporate Social Responsibility (CSR)	8.80	34.79
Office & General Expenses	58.09	24.39
Miscellaneous Expenses	4.22	3.68
(A)	<u>349.74</u>	<u>232.99</u>
<b>B. Marketing Expenses</b>		
Advertisement & Publicity Expenses	0.55	0.38
Business Promotion Expenses	3.46	5.45
Commission Expenses	1.31	1.40
Sundry Balances Written-off	1.96	56.63
(B)	<u>7.28</u>	<u>63.86</u>
<b>TOTAL RUPEES</b>	<u>(A+B) 357.02</u>	<u>296.85</u>

**NOTE - 26.1 - BREAK-UP OF AUDIT FEES**

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) <b>Auditors' Remuneration</b>		
- Statutory Audit Fees	1.25	1.00
- Tax Audit Fees	0.50	0.50
(b) Certification and Consultation Fees	0.46	0.30
<b>TOTAL</b>	<u>2.21</u>	<u>1.80</u>



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**NOTE - 27 - EARNING PER SHARE**

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,909.29	1,170.44
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	96,31,534	96,31,534
Weighted Average Potential Equity Shares	-	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	96,31,534	96,31,534
Basic Earning Per Share	19.82	12.15
Diluted Earning Per Share	19.82	12.15
Face Value Per Equity Share	10	10

**NOTE - 28 - ADDITIONAL REGULATORY INFORMATION**

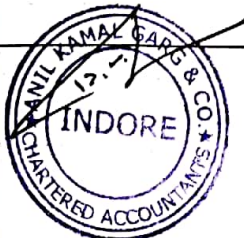
- (i) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (ii) During the financial year 2023-24, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has filed monthly returns or statements with the banks in respect of sanctioned working capital facilities, which materially are in agreement with the books of account.
- (iv) The company is not declared a willful defaulter by any bank or financial institution or any other lender.
- (v) The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) 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
- (viii) The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- (ix) 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.
- (x) 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).
- (xi) The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2023-24.



(xii) **Disclosure relating to various ratios**

[Amount in Lakhs]

Sno.	Particulars	As at 31st March, 2024	As at 31st March, 2023	% of Changes compared to preceding year	Remarks (mandatory if Variation > 25%)
(a)	<b>Current Ratio (in times)</b> [Current Assets / Current Liabilities]				
	Current Assets	13,576.40	10,703.40		
	Current Liabilities	8,335.39	5,727.93		
	Current Ratio	1.63	1.87	(12.84%)	Not Applicable
(b)	<b>Debt Equity Ratio (in times)</b> [Total Debts / Total Equity]				
	Total Debts [Non Current Borrowings+Current Borrowings]	4,992.20	4,240.60		
	Total Equity	9,314.91	7,405.61		
	Debt Equity Ratio	0.54	0.57	(6.41%)	Not Applicable
(c)	<b>Debt Service Coverage Ratio (in times)</b> [Earnings before Interest & Tax/ Debt Service]				
	Earnings available for Debt Service [Profit after Taxes + Finance Costs + Depreciation / Amortisation]	2,852.58	1,944.97		
	Debt Service [Finance Costs + Scheduled principal repayment of Non- Current Borrowings (Current Maturities of Long Term Debts of previous year)]	1,022.24	847.44		
	Debt Service Ratio	2.791	2.295	21.59%	Not Applicable
(d)	<b>Return on Equity Ratio (in percentage)</b> [Profit after Tax / Average Total Equity]				
	Profit after Tax	1,909.29	1,170.45		
	Average Total Equity [(Opening Total Equity+Closing Total Equity)/2]	8,360.26	6,820.40		
	Return on Equity Ratio	22.84%	17.16%	33.08%	Due to Increase in Profit after Tax as compared to preceeding Financial Year
(e)	<b>Inventory Turnover Ratio (in times)</b> [Sale of Products / Average Inventory]				
	Sale of Products/Services	40,105.26	26,568.33		
	Average Inventory [(Opening Inventory+Closing Inventory)/2]	4,472.35	4,490.25		
	Inventory Turnover Ratio	8.97	5.92	51.56%	Due to increase in Turnover for the current year by maintaining almost the same level of Average Inventory
(f)	<b>Trade Receivable Turnover Ratio (in times)</b> [Turnover/ Average Trade Receivables]				
	Turnover (Revenue from Operations)	40,105.26	26,568.33		
	Average Trade Receivables [(Opening Trade Receivables + Closing Trade Receivables)/2]	2,425.34	1,882.13		
	Trade Receivable Turnover Ratio	16.54	14.12	17.14%	Not Applicable

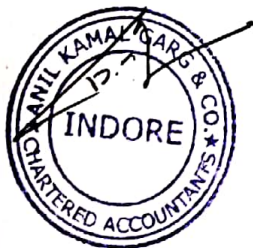


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					[Amount in Lakhs]
Sno.	Particulars	As at 31st March, 2024	As at 31st March, 2023	% of Changes compared to preceding year	Remarks (mandatory if Variation > 25%)
(g)	<b>Trade Payable Turnover Ratio (in times)</b> [Net Purchases/ Average Trade Payables]				
	Net Purchases (Operating Costs)	36,664.59	22,977.71		Due to increase in operating costs of the company during the year, in comparison to preceding financial year without corresponding increase in level of Average Trade Payables
	Average Trade Payables [(Opening Trade Payables + Closing Trade Payables)/2]	891.34	705.25		
	Trade Payable Turnover Ratio	41.13	32.58	26.25%	
(h)	<b>Net Capital Turnover Ratio (in times)</b> [Turnover / Working Capital]				
	Turnover (Revenue from Operations)	40,105.26	26,568.33		Due to Increase in Revenue from Operations without much increase in level of Working Capital
	Working Capital [Current Assets (-) Current Liabilities]	5,241.01	4,975.47		
	Net Capital Turnover Ratio	7.65	5.34	43.30%	
(i)	<b>Net Profit Ratio (in percentage)</b> [Profit after Tax / Turnover]				
	Profit after Tax	1,909.29	1,170.44		Not Applicable
	Turnover (Revenue from Operations)	40,105.26	26,568.33		
	Net Profit Ratio	4.76%	4.41%	8.07%	
(j)	<b>Return on Capital Employed (in percentage)</b> [Earnings Before Interest & Taxes/ Capital Employed]				
	Earnings Before Interest & Taxes [Profit before Tax + Finance Costs]	3,170.32	2,030.90		Due to relatively higher Increase in Earning before interest and Taxes in comparison to increase in level of capital Employed during the year
	Capital Employed [Total Equity + Total Borrowings]	14,307.11	11,646.22		
	Return on Capital Employed	22.16%	17.44%	27.07%	
(k)	<b>Return on Investment Ratio (in percentage)</b> [Net Gain on Investment/ Investment]				
	Net Gain on Investment	272.63	223.81		Not Applicable
	Investment	1,925.86	1,545.62		
	Return of Investment Ratio	14.16%	14.48%	(2.24%)	



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## NOTE - 29 - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND OTHER NOTES

### NOTE - 1A - CORPORATE INFORMATION

Highway Infrastructure Limited ("the Company") was incorporated as a Partnership Firm in 1995 in the name of Highway Enterprises and subsequently, converted into Private Limited Company by the name 'Highway Infrastructure Private Limited' on February 10, 2006 under the Companies Act, 1956. Further, the status of company was changed to a public limited Company w.e.f May 4, 2018. The Registered Office of the Company is situated at 57/FA, Scheme No. 94, Piplyahana Junction, Ring Road, Indore (M.P.) - 452016. The company is engaged in business of running toll plazas, construction activities and real estate development.

### PART- 1B - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

#### 1 Accounting Convention

- 1.1 The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, as applicable.
- 1.2 The financial statements have been prepared on the basis of historical cost convention and on the accounting principle of a going concern.
- 1.3 The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

#### 2 Use of estimates

The preparation of financial statements, in conformity with the Generally Accepted Accounting Principles [GAAP], requires management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenues and expenses for the year. Estimates are based on historical experience, where applicable and other assumptions that management believes are reasonable under the circumstances. Actual results could vary from these estimates and any such difference are dealt within the period in which the results are known / materialize.

#### 3 Property, Plant and Equipment and Intangible Assets

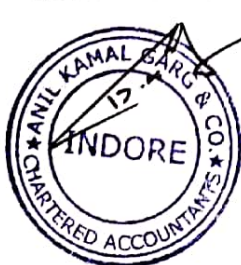
- 3.1 Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct cost are capitalized until such assets are ready for use.
- 3.2 Property, Plant and Equipment, that are not yet ready for their intended use, are carried at costs, comprising direct cost, and other incidental/ attributable expenses and are reflected under capital work-in-progress.
- 3.3 Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

#### 4 Inventories

- 4.1 Raw materials, components, construction materials, stores, spares are valued at lower of the cost or net realisable
- 4.2 Work-in-Progress, Developed property and Property under development at lower of specifically identifiable cost or net realisable value.

#### 5 Investments

Investments are either classified as current or long term, based on Management's intention. Current investments are carried at lower of cost and fair value of each investment individually. Long term investments are carried individually at cost. However, provision for diminution is made to recognize a decline, if any, other than temporary, in the carrying value of the investment.



6

## Accounting for taxes on income

- 6.1 Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.
- 6.2 Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.
- 6.3 Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

7

## Depreciation

Depreciation on Property, Plant and Equipment & Intangible Assets is provided on the straight line method in the manner prescribed under Schedule II to the Companies Act, 2013.

Depreciation on addition to Property, Plant and Equipments are provided on pro-rata basis from the date on which the assets are ready for intended use. Depreciation on sale/discard from Property, Plant and Equipments are provided for up to the date of sale, deduction or discard, on pro-rata basis, as the case may be.

8

## Employees' Benefits

Contributions to defined contribution schemes are charged to the Statement of Profit and Loss as incurred. Provision for Gratuity has also been made by the company on the basis of Actuarial Valuation Report. The Company has no policy for payment of Leave Encashment.

9

## Revenue Recognition

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

### 9.1 Toll Revenue

Toll Revenue is recognised in respect of toll charges collected at the (i) Delhi Merruth Toll Plaza; (ii) Usaka Toll Plaza (U.P); Dhilwan Toll Plaza (Punjab); and Harshili Toll Plaza (M.P).

### 9.2 Work Contract Revenue

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

### 9.3 Real Estate

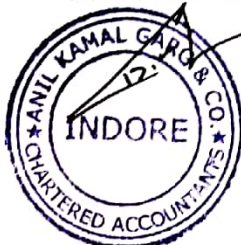
In respect to Real Estate Business as Land Owner, Builder & Colonizer, the company is following the method to recognize revenue when the ownership of the property is transferred i.e. on execution of the registered sale deed of the said property in the name of customer.

### 9.4 Machinery and Equipment Hire Charges

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

### 9.5 Interest income

Interest Income is recognized on accrual basis.



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10 Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11 Impairment of Assets

An asset is treated impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

12 Cash Flow Statement

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

13 Earnings per share

Basic & Diluted earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

14 Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

**PART - B - OTHER NOTES**

- 1 Figures for the previous year have been regrouped and/or rearranged wherever considered necessary.
- 2 In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet and that the provision for known liability is adequate and not in excess of amount reasonably necessary.
- 3 Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 4 The company has lodged certain 'Force Majeure Claims' before the National Highway Authority of India (NHA), in respect of its affected revenue pertaining to its Toll Plaza situated at Usaka (Chamari, U.P.) and Dhillwan Toll Plaza (Punjab), amounting to Rs. 4,67,93,718/- and Rs. 1,46,35,383/- respectively. During the subsequent financial year i.e. F.Y. 2024-25, till the date of the balance sheet, the company has already recovered an amount of Rs.1,46,35,383/- against the claims so lodged and the Management of the company is reasonably confident and hopeful for recovery of the balance sum of Rs. 4,67,93,718/-, which is also backed by one Legal Opinion obtained by the company to this effect. Accordingly, the company has shown the entire sum receivable as at 31st March, 2024, amounting to Rs. 6,14,29,101/-, as Trade Receivables under Note No. 16 of the Financial Statements.



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Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Act, the Board of Directors of the company has constituted CSR Committee. The details of CSR Activities are as follows :

S no.	Particulars	As at 31st March, 2024	As at 31st March, 2023
i)	Opening amount yet to be spent	-	-
ii)	Gross amount required to be spent by the Company during the year	23.83	19.60
iii)	Amount spent during the year on the following :		
	(a) Construction/ acquisition of any asset	-	-
	(b) Donations and Financial Assistance for Education	1.00	-
	(c) Promoting Health Care including Preventive Health Care and Sanitization	7.80	-
	(d) Food Distribution Drive to Fight Hunger	-	31.29
	(e) Eradicating Poverty	-	3.50
		8.80	34.79
iv)	Amount Spent in previous year more than prescribed limit	15.19	-
v)	Closing amount yet to be spent	(0.16)	(15.19)
vi)	Carry forward of amount spent beyond the statutory requirement	0.16	15.19
vii)	Shortfall at the end of the year	-	-
viii)	Total of Previous Year Shortfalls	-	-
ix)	Reasons for Shortfalls	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

As per our report of even date attached

  
(Anoop Agrawal)  
Whole Time Director  
DIN : 00006120

  
(Arun Kumar Jain)  
Managing Director  
DIN : 00006132

  
(Ankit Tandon)  
Chief Executive Officer  
DIN : 03561530

**For Anil Kamal Garg & Company**  
Chartered Accountants  
Firm Registration No. 004186C  
  
(Devendra Bansal)  
Partner  
Membership No. 078057  
ICAI UDIN : 24078057BKGOUK3123

Place : Indore  
Dated : May 28th, 2024

**NOTE - 30 - CONTINGENT LIABILITIES & COMMITMENTS**

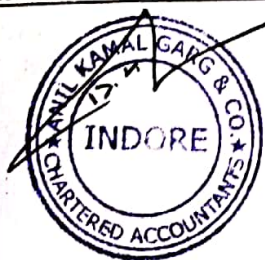
[To the extent not provided for]

[₹ in Lakhs]

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) <u>Contingent Liabilities</u>		
A. Guarantees		
- Against Bank Guarantees issued by the Bank	6,545.60	5,386.21
- Corporate Guarantee	541.00	541.00
- Bank Guarantee on behalf of Associates	14.00	-
<u>Total</u>	<u>7,100.60</u>	<u>5,927.21</u>
B. Other money for which the Company is contingently liable against pending litigations		
- Entry-Tax	13.66	13.66
- Value Added Tax	-	4.58
- Service Tax	66.58	66.58
<u>Total</u>	<u>80.24</u>	<u>84.82</u>
C. Expected Expenditure on Road Maintenance	20.25	18.50
<u>Total</u>	<u>20.25</u>	<u>18.50</u>
(ii) <u>Commitments</u>		
- Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
- Uncalled liability on shares and other investments partly paid	-	-
- Other Commitments	-	-

**Notes:**

- (i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the pending resolution of the respective proceedings undergoing before the tax authorities.
- (ii) The Company does not expect any reimbursements in respect of its contingent liabilities.
- (iii) Future cash outflows in respect of the pending matters are determined only on receipt of judgments / decisions pending at various forums / authorities.
- (iv) The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Entry Tax, Sales/ VAT tax, Service 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.



**NOTE - 31 - INFORMATION AS REQUIRED TO BE GIVEN AS PER SCHEDULE III OF THE COMPANIES ACT, 2013**

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A. Key Managerial Remuneration</b>		
Salary and Allowances	108.00	178.00
<b>B. Foreign Currency Transactions</b>		
<b>i) Value of Imports calculated on CIF Basis</b>		
Raw Material	-	-
Components and spare parts	-	-
Capital Goods	-	-
<b>ii) Expenditure in Foreign Currency</b>	-	-
<b>iii) Earning in Foreign Currency</b>		
Export of goods on calculated on FOB Basis	-	-
Royalty, Know how, professional & consultation fees	-	-
Interest and Dividend	-	-
Other Income	-	-

**NOTE - 32 - DISCLOSURES AS PER AS 15 "EMPLOYEE BENEFITS"**

**(i) Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	[Amount in Lakhs]	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Employer's Contribution to Provident Fund	39.95	29.00

**(ii) Defined Benefit Plan - Gratuity**

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	[Amount in Lakhs]	
	Gratuity	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Defined Benefit Obligation at beginning of the year	50,48,473	46,87,767
Current Service Cost	4,24,843	4,06,396
Interest Cost	3,36,215	3,20,571
Past Servicer Cost (Vested benefits)	-	-
Benefits paid	-	-
Actuarial (Gain)/Loss	20,293	(3,66,261)
Defined Benefit Obligation at year end	58,29,824	50,48,473



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Reconciliation of Opening and Closing balances of fair value of Plan Assets

[Amount in Lakhs]

Particulars	Gratuity	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Fair value of Plan Assets at beginning of year	-	-
Expected Return on Plan Assets	-	-
Actuarial Gain/(Loss)	-	-
Employer Contribution	5,00,000	-
Benefits Paid	-	-
Fair value of Plan Assets at year end	5,00,000	-

Reconciliation of fair Value of Assets and Obligations

[Amount in Lakhs]

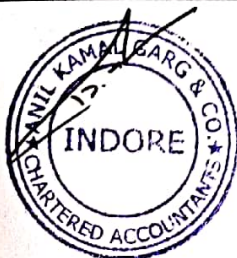
Particulars	Gratuity	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Fair value of Plan Assets	5,00,000	-
Present Value of Obligation	22,44,435	7,45,225
Amount Surplus/(Deficit)	(17,44,435)	(7,45,225)
Amount recognized in Balance Sheet		
- Non-Current Liabilities	36	43
- Current Liabilities	17,44,399	7,45,182
	17,44,435	7,45,225
Amount recognized in Statement of Profit and Loss		
- Current Service Cost	4,24,843	4,06,396
- Interest Cost	3,36,215	3,20,571
- Past Service Cost	-	-
- Return on Plan Assets	-	-
- Actuarial (Gains)/Losses	20,293	(3,66,261)
<b>Net Cost</b>	<b>7,81,351</b>	<b>3,60,706</b>

Actuarial Assumptions

Gratuity

Actuarial Assumptions	Year ended 31st March, 2024	Year ended 31st March, 2023
	<u>Mortality Table (ALM)</u>	
Discount Rate (Per Annum)	7.49%	7.29%
Rate of Escalation in Salary (Per annum)	5.00%	5.00%
Expected Return on Asset	-	-
<u>Demographic Assumptions</u>		
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14) Urban

\*Note : It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement.



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**NOTE - 33 - SEGMENT INFORMATION**

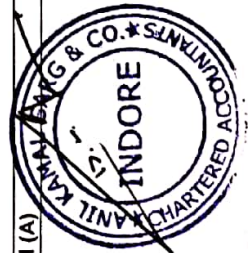
The Company's operating segments are established on the basis of those components of the group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in AS 17 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

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

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

(ii) Primary Segment Information

Particulars	Toll Division						Work Contract Division Machineries & Equipments Hire Division			Real Estate Division			Total			
	2023-24		2022-23		2023-24		2022-23		2023-24		2022-23		2023-24		2022-23	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Segment Revenue	30,594.66	16,706.37	9,219.31	9,421.59	291.29	440.36	26,568.32									
Less : Allocated Expense	30,594.66	16,706.37	9,219.31	9,421.59	291.29	440.36	26,568.32									
<u>Operating Costs</u>																
Material Purchases	-	-	2,620.45	4,165.78	8.72	-	4,165.78									
Sub-Contract Work Expenses	-	-	5,530.79	3,108.60	-	-	3,108.60									
Site Labour Charges	-	-	291.73	235.12	29.15	-	235.12									
Toll Plaza Installment to NHAI	27,931.22	15,155.32	-	-	-	-	-									
Other Operating Costs	108.46	32.12	144.09	240.43	-	-	240.43									
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	-	-	(652.67)	534.47	31.12	122.89										
	28,039.68	15,187.45	7,934.38	8,284.40	68.98	163.23	23,635.07									
Segment Result (I-II)	2,554.98	1,518.92	1,284.92	1,137.20	222.31	277.13	2,933.25									
Unallocated Income	-	-	-	-	-	-	420.06									
Total (A)							4,783.35									



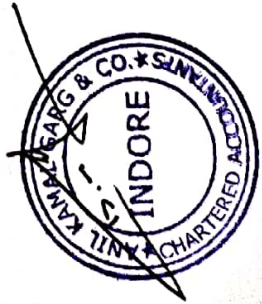
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Particulars	Toll Division		Work Contract Division Machineries & Equipments Hire Division		Real Estate Division		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
	Less : Unallocated Expense							108.00
Key Managerial Remuneration							1.71	1.42
Directors' Sitting Fees							870.03	600.99
Salary, Wages, Gratuity & Other Benefits							707.36	529.59
Finance Costs							349.76	228.99
Administrative Expenses							7.28	63.86
Marketing Expenses							235.91	244.93
Depreciation								
<b>Total (B)</b>							<b>2,280.05</b>	<b>1,847.79</b>
Profit before exceptional item and tax [C= A-B]							2,503.31	1,505.52
Exceptional Item - Loss on Sale of Assets							40.36	4.21
<b>Total (D)</b>							<b>40.36</b>	<b>4.21</b>
Profit before Taxes [E = C-D]							2,462.94	1,501.31
Less : Provision for Income Tax							574.00	339.91
Provision of Deferred Tax							(20.34)	(9.04)
Previous Year Taxes								
<b>Total (F)</b>							<b>553.66</b>	<b>330.87</b>
Profit after Taxes [E-F]							<b>1,909.29</b>	<b>1,170.45</b>

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Particulars	Toll Division		Work Contract Division Machineries & Equipments Hire Division		Real Estate Division		Total
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	
	Segment Assets Unallocable Assets	3,739.89	682.42	8,662.99	6,557.83	1,398.10	
Segment Liability Unallocable Liability	2,211.26	-	1,804.17	1,342.16	82.84	107.42	4,094.65 4,812.55
Segment Capital Expenditure Unallocated Capital Expenditure	49.97	2.93	-	-	-	-	4,098.28 4,482.45
Segment Depreciation Unallocated Depreciation	4.62	0.69	-	-	-	-	49.97 203.06
	-	-	-	-	-	-	4.62 244.24

(iii) The reportable Segments are further described below :

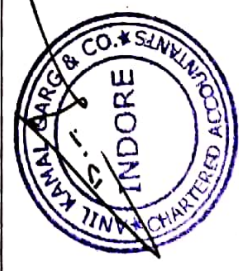
(a) Toll Division : Operation of Tolls

- i) Harshili (M.P)
- ii) Dhillwan (U.P)
- iii) Delhi Merruth
- iv) Usaka (Chamari,Punjab)

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

(c) Real Estate Division : Development of Properties  
 i) Highway Karuna Sagar Project  
 ii) New York City Project

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



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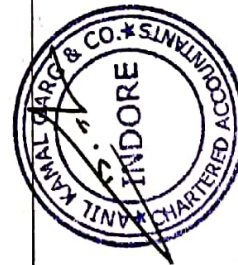
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**NOTE - 34 - RELATED PARTY DISCLOSURES**

**(i) List of Related Parties**

Sno.	Relationship	Name of the Party
1	Entities having significant influence over the Company (promoter ventures)	-
2	Key Managerial Personnel [KMP]	1) Shri Anoop Agrawal [Whole time Director] 2) Shri Arun Kumar Jain [Managing Director] 3) Shri Ankit Tandon [Chief Executive Officer]
3	Wholly Owned Subsidiaries	-
4	Enterprises over which Key Managerial Personnel are able to exercise significant influence	1) Highway & Tandon Tollways Private Limited [Subsidiary Company] 2) M/s. Highway & Tandon Tollways AOP 3) Indore Highway Real Estates Pvt. Ltd. 4) Sacham Highway Real Estates Pvt. Ltd. 5) Ankit Tandon Enterprises and Tollways Private Limited 6) M/s. Dharti Highway LLP 7) M/s. International Service Centre 8) M/s. Vinod Kumar Jain
5	Others	1) Smt. Bhavna Pujara [Independent Director] 2) Smt. Daljeet Kharbanda [Independent Director] 3) Shri Omachyutam Singh Chauhan [Independent Director] 4) Shri Omprakash Shrivastva [Independent Director] 5) Shri Omprakash Agrawal



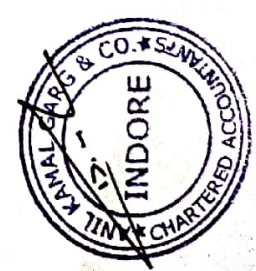
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(ii) Related Party Transactions

Sl. No.	Related Party Transaction Summary	Entities having significant influence over the Company (promoter ventures)		Key Managerial Personnel (KMP)		Wholly Owned Subsidiaries		Enterprises over which Key Managerial Personnel are able to exercise significant influence		Others		
		Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024
1	Sales services and other income M/s. Vinod Kumar Jain Highway & Tandon Tollways AOP Sacham Highway Real Estates Pvt. Ltd. Ankit Tandon Enterprises and Tollways Pvt. Ltd. Total	-	-	-	-	-	-	108.98	117.62	-	-	
2	Interest Income Highway & Tandon Tollways Pvt. Ltd. Indore Highway Real Estates Pvt. Ltd. Sacham Highway Real Estates Pvt. Ltd. Total	-	-	-	-	-	-	170.95	45.28	-	-	
3	Purchases of materials and components M/s. International Service Centre M/s. Dharti Highway LLP Total	-	-	-	-	-	-	49.41	0.02	-	-	
4	Directors' Sitting Fees. Smt Bhavana Pujara Shri Omachyutam Singh Chauhan Smt. Daljeet Kharbanda Shri Omprakash Shivastva Total	-	-	-	-	-	-	98.11	277.27	-	-	
5	Interest paid Shri Anoop Agrawal Shri Arun Kumar Jain Ankit Tandon Enterprises and Tollways Pvt. Ltd. Total	-	-	-	-	-	-	209.69	482.76	-	-	
		-	-	-	-	-	-	307.81	760.03	-	-	
		-	-	-	-	-	-	-	-	0.47	0.45	
		-	-	-	-	-	-	-	-	0.59	0.50	
		-	-	-	-	-	-	-	-	0.11	-	
		-	-	-	-	-	-	-	-	0.45	-	
		-	-	-	-	-	-	-	-	1.71	1.42	
		-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	4.95	3.81	-	-	
		-	-	-	-	-	-	4.95	3.81	-	-	



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Sl. No.	Related Party Transaction Summary	Entities having significant influence over the Company (promoter ventures)		Key Managerial Personnel (KMP)		Wholly Owned Subsidiaries		Enterprises over which Key Managerial Personnel are able to exercise significant influence.		Others	
		Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023	Year ended 31st March, 2024	Year ended 31st March, 2023
		Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
6	<u>Office Rent</u> Shri Anoop Agrawal Shri Omprakash Agrawal	-	-	6.43	6.43	-	-	-	-	-	-
	<u>Total</u>	-	-	6.43	6.43	-	-	-	-	-	11.00
7	<u>Sub-Contract Expenses</u> M/s. Vinod Kumar Jain Ankit Tandon Enterprises and Tollways Pvt. Ltd	-	-	-	-	-	-	-	698.01	544.24	-
	<u>Total</u>	-	-	-	-	-	-	-	2.75	5.51	-
8	<u>Key Managerial Remuneration</u> Shri Anoop Agrawal [Director] Shri Arun Kumar Jain [Director] Shri Ankit Tandon [CEO]	-	-	45.00 45.00 18.00	-	-	-	-	700.76	549.75	-
	<u>Total</u>	-	-	108.00	178.00	-	-	-	-	-	-
9	<u>Bank Guarantees Charges</u> Highway & Tandon Tollways AOP	-	-	-	-	-	-	-	23.37	-	-
	<u>Total</u>	-	-	-	-	-	-	-	23.37	-	-
10	<u>Loans and Advances Taken</u> - Shri Anoop Agrawal Opening Balance Taken during the year Repaid during the year Closing Balance - Shri Arun Kumar Jain Opening Balance Taken during the year Repaid during the year Closing Balance	-	-	41.02 - 41.02 -	238.13 197.11 41.02	-	-	-	-	-	-
	<u>Total</u>	-	-	2.18 - 2.18 -	0.02 116.31 114.15 2.18	-	-	-	-	-	-

*AKJ*

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