



INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members,
HIGHWAY INFRASTRUCTURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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



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Key Audit Matters

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

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

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flows of the Group 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

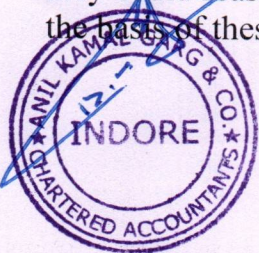
In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of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

The respective Board of Directors are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

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

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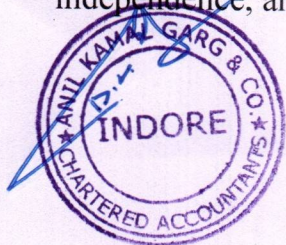
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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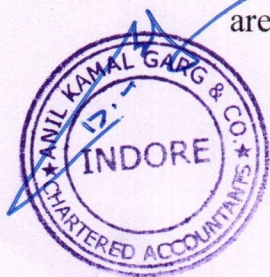
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law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

Other Matters

We did not audit the financial statements and other financial information of the subsidiary namely 'M/s. Highway & Tandon Tollways Private Limited whose financial statements reflect Group's Share of Net Profit of (Rs.11,78,692)/- for the year ended on March 31st, 2024, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. 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 Group so far as it appears from our examination of those books;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;



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- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31st, 2024, taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the companies in the Group is disqualified as on March 31st, 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure-A"; 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:
- (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note-31 to the consolidated financial statements.
- (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- (iv) (a) The respective Management of the Holding Company and its subsidiary has represented that, to the best of their 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 Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The respective Management of the Holding Company and its subsidiary 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 Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Group has not declared or paid any dividend during the year.
- (vi)(a) Based on our examination, which included test checks, and as reported by the auditor of the subsidiary Company the Holding Company and its subsidiaries have used accounting softwares for maintaining its books of account for the financial year ended March 31st, 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 and auditors of the subsidiary company 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.



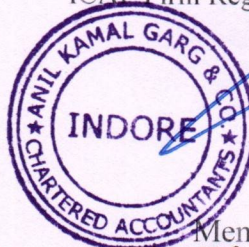
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements except that on clause 3 (vii) of the Order as given in our CARO report of the standalone financial statements of the Holding Company.

Place : Indore
Dated : June 5th, 2024

For Anil Kamal Garg & Company

Chartered Accountants

ICAI Firm Registration No. : 004186C



(Devendra Bansal)

Partner

Membership No. : 078057

ICAI UDIN : 24078057BK60UM7635

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f), under '*Report on Other Legal and Regulatory Requirements*' section of the Independent Auditors' Report of even date to the members of **HIGHWAY INFRASTRUCTURE LIMITED** on the consolidated financial statements as of and for the year ended March 31st, 2024, we report that:

We have audited the internal financial controls with reference to Consolidated Financial Statements of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

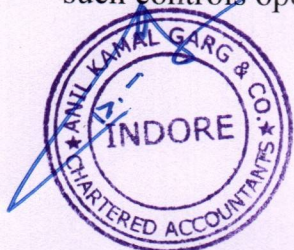
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

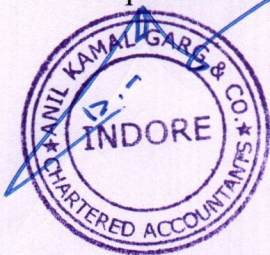
Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

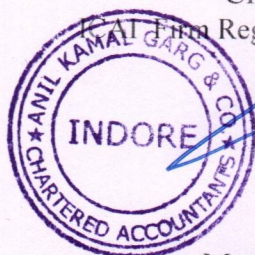
In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria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

Place : Indore

Dated : June 5th, 2024

For **Anil Kamal Garg & Company**

Chartered Accountants



ICAI Firm Registration No. : 004186C

(**Devendra Bansal**)

Partner

Membership No. : 078057

ICAI UDIN : 24078057.B.K.G.O.U.M.7635

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

[Rs. in Thousands]

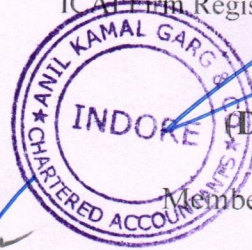
| Sl. No. | 01 |
|--|---|
| Name of Subsidiary | Highway & Tandon Tollways Private Limited (CIN : U45309MP2019PTC048427) |
| The date when subsidiary was acquired | 23-04-2019 |
| Reporting period for the subsidiary concerned, if different from the holding company's reporting period | N.A. (No different reporting period) |
| Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | N.A. (There is no Foreign Subsidiary) |
| Share capital | Rs. 1,000.00/- |
| Reserves & surplus | Rs. 394.61/- |
| Total assets | Rs. 2,28,525.86/- |
| Total Liabilities | Rs. 2,28,525.86/- |
| Investments | Rs. 3791.91/- |
| Turnover | Rs. 23.52/- |
| Profit/(Loss) before taxation | (Rs. 2,458.81/-) |
| Provision for taxation | Rs. 147.65/- |
| Profit/(Loss) after taxation | (Rs. 2311.16/-) |
| Proposed Dividend | Rs. NIL |
| Extent of shareholding (in percentage) | 51.00% |

1. Name of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: No Subsidiaries liquidated or sold during the year.

Part "B": Associates and Joint Ventures

(Not Applicable to the company as the company does not have any Associates or Joint venture with any entity)

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



(Devendra Bansal)
Partner
Membership No. : 078057

(Arun Kumar Jain)
Director
DIN: 00006132

(Anoop Agrawal)
Director
DIN: 00006120

Date: 05.06.2024
Place: Indore

HIGHWAY INFRASTRUCTURE LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET as at 31st March, 2024

[Amount in ₹]

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|----------|---------------------------|---------------------------|
| A EQUITY AND LIABILITIES | | | |
| I SHAREHOLDERS' FUNDS | | | |
| (a) Share Capital | 1 | 9,63,15,340 | 9,63,15,340 |
| (b) Reserves and Surplus | 2 | 81,37,53,706 | 64,56,26,913 |
| (c) Minority Interest | 3 | 6,83,362 | 18,15,830 |
| | (I) | 91,07,52,408 | 74,37,58,083 |
| II NON-CURRENT LIABILITIES | | | |
| (a) Long-Term Borrowings | 4 | 8,43,84,543 | 8,38,94,708 |
| (b) Long-Term Provisions | 5 | 35,85,425 | 43,03,291 |
| | (II) | 8,79,69,968 | 8,81,97,999 |
| III CURRENT LIABILITIES | | | |
| (a) Short-Term Borrowings | 6 | 47,84,21,898 | 38,68,95,527 |
| (b) Trade Payables | 7 | | |
| -Total outstanding dues of micro enterprises & small enterprises | | 56,84,364 | 61,16,630 |
| -Total outstanding dues of creditors other than micro enterprises & small enterprises | | 12,02,01,126 | 4,62,65,161 |
| (c) Other Current Liabilities | 8 | 16,40,46,641 | 9,67,94,880 |
| (d) Short-Term Provisions | 9 | 6,83,93,272 | 3,74,46,925 |
| | (III) | 83,67,47,301 | 57,35,19,123 |
| TOTAL RUPEES (I + II + III) | | 1,83,54,69,677 | 1,40,54,75,205 |
| B ASSETS | | | |
| I NON-CURRENT ASSETS | | | |
| (a) <u>Property, Plant & Equipment and Intangible Assets</u> | 10 | | |
| i) Property, Plant and Equipment | | 12,51,85,949 | 13,53,10,386 |
| ii) Intangible Assets | | 84,830 | 2,27,330 |
| iii) Capital Work-in-Progress | | - | - |
| | | 12,52,70,779 | 13,55,37,716 |
| (b) Non-Current Investments | 11 | 15,03,64,160 | 14,91,03,896 |
| (c) Deferred Tax Assets/(Liabilities) | 12 | 13,33,716 | (8,48,299) |
| (d) Other Non-Current Assets | 13 | 12,58,096 | 12,58,096 |
| | (I) | 27,82,26,751 | 28,50,51,409 |
| II CURRENT ASSETS | | | |
| (a) Current Investments | 14 | 4,55,03,303 | 49,48,222 |
| (b) Inventories | 15 | 67,62,10,663 | 60,46,43,853 |
| (c) Trade Receivables | 16 | 26,45,82,415 | 22,25,06,062 |
| (d) Cash and Cash Equivalents | 17 | 5,74,20,849 | 9,93,540 |
| (e) Short-Term Loans and Advances | 18 | 1,54,22,590 | 1,90,37,351 |
| (f) Other Current Assets | 19 | 49,81,03,107 | 26,82,94,767 |
| | (II) | 1,55,72,42,927 | 1,12,04,23,796 |
| TOTAL RUPEES (I + II) | | 1,83,54,69,677 | 1,40,54,75,205 |

Additional Regulatory Information
Significant Accounting Policies & Practices and Other Notes

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30 To 34

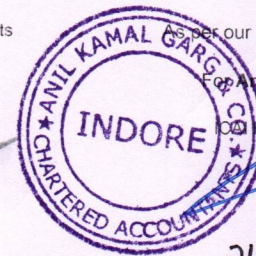
The accompanying Notes form an integral part of these Consolidated Financial Statements

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

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

(Devendra Bansal)
Partner
Membership No. 078057

Place : Indore
Dated : 05th June, 2024

ICAI UDIN : 24078057BK60UM7635

HIGHWAY INFRASTRUCTURE LIMITED AND ITS SUBSIDIARY**CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2024**

[Amount in ₹]

| Particulars | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|----------|--------------------------------|--------------------------------|
| REVENUE | | | |
| I Revenue from Operations | 20 | 4,01,05,25,902 | 2,65,68,31,645 |
| II Other Income | 21 | 5,50,41,872 | 3,78,30,206 |
| III TOTAL INCOME (I + II) | | 4,06,55,67,774 | 2,69,46,61,852 |
| IV EXPENSES | | | |
| (a) Operating Costs | 22 | 3,66,64,83,554 | 2,29,77,71,122 |
| (b) Purchase of Land & Development Expenses | 23 | 1,39,39,393 | 6,15,14,220 |
| (c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade | 24 | (7,60,94,477) | (4,92,851) |
| (d) Employee Benefits Expense | 25 | 9,88,74,139 | 7,80,41,411 |
| (e) Finance Costs | 26 | 7,07,43,705 | 5,29,61,213 |
| (f) Other Expenses | 27 | 3,59,71,134 | 2,94,81,235 |
| (g) Depreciation and Amortization | | 2,48,73,972 | 2,45,45,976 |
| TOTAL EXPENSES (IV) | | 3,83,47,91,420 | 2,54,38,22,325 |
| V Profit before exceptional and extraordinary items and tax (III-IV) | | 23,07,76,354 | 15,08,39,526 |
| VI Exceptional items - Loss on Sale of Assets | | 40,36,376 | 4,20,715 |
| VII Profit before extraordinary items and tax (V-VI) | | 22,67,39,978 | 15,04,18,811 |
| VIII Extraordinary items | | - | - |
| IX Profit before Tax (VII-VIII) | | 22,67,39,978 | 15,04,18,811 |
| X Tax Expense: | | | |
| (a) Current Tax | | 5,74,00,000 | 3,40,30,130 |
| (b) (Less) : MAT Credit | | - | - |
| (c) Current Tax Expense relating to prior years | | - | (58,980) |
| (d) Deferred Taxation | | (21,82,015) | (8,95,370) |
| | | 5,52,17,985 | 3,30,75,780 |
| XI Profit for the year (IX-X) | | 17,15,21,993 | 11,73,43,031 |
| XII Less : Minority Interest | | (11,32,469) | 7,649 |
| XIII Profit transferred to Consolidated Financial Statement | | 17,26,54,461 | 11,73,35,383 |
| XIV Earnings per share (of Rs.10/- each): | 28 | | |
| (a) Basic | | 17.93 | 12.18 |
| (b) Diluted | | 17.93 | 12.18 |

Additional Regulatory Information

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Significant Accounting Policies & Practices and Other Notes

30 To 34

The accompanying Notes form an integral part of these Consolidated 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



(Devendra Bansal)
Partner
Membership No. 078057

Place : Indore
Dated : 05th June, 2024

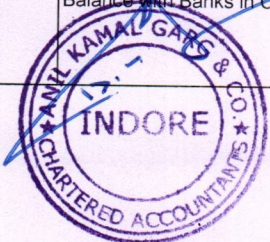
HIGHWAY INFRASTRUCTURE LIMITED AND ITS SUBSIDIARY

CIN - U45203MP2006PLC018398

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

[Amount in ₹]

| Sno. | Particulars | Year ended 31st March, 2024 | | Year ended 31st March, 2023 | |
|------|--|-----------------------------|----------------|-----------------------------|----------------|
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| | Net Profit before Tax and Exceptional Items as per Consolidated Statement of Profit and Loss | | 22,67,39,978 | | 15,04,18,811 |
| | Adjustments for : | | | | |
| | Depreciation and Amortization | 2,48,73,972 | | 2,45,45,976 | |
| | Interest Income | (1,34,85,663) | | (50,21,714) | |
| | Land Lease Income | (3,72,364) | | (3,57,360) | |
| | Interest Expenses | 5,63,38,835 | | 4,30,03,439 | |
| | Profit on Sale of Immovable Properties | (5,68,350) | | (6,55,611) | |
| | Loss on Sale of Assets | 40,36,376 | 7,08,22,806 | 4,20,715 | 6,19,35,445 |
| | Operating Cash Profit before Working Capital Changes | | 29,75,62,784 | | 21,23,54,257 |
| | Net Change in: | | | | |
| | Inventories | (7,60,94,477) | | (4,92,851) | |
| | Trade Receivables | (4,20,76,353) | | (6,65,65,469) | |
| | Other Current Assets | (22,98,08,340) | | 3,29,26,503 | |
| | Current Investment | (4,05,55,081) | | 60,54,489 | |
| | Short Term Loans and Advances | 36,14,761 | | 67,17,836 | |
| | Trade Payables | 7,35,03,698 | | (3,62,86,706) | |
| | Other Current Liabilities | 6,72,51,761 | | (12,24,79,707) | |
| | Short Term Provisions | 3,09,46,347 | (21,32,17,683) | 4,00,344 | (17,97,25,562) |
| | Cash generated from/ (used in) Operations | | 8,43,45,101 | | 3,26,28,695 |
| | Direct Taxes | | 5,74,00,000 | | 3,39,71,150 |
| | Net Cash generated from/ (used in) Operating Activities | | 2,69,45,101 | | (13,42,455) |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| | Purchase of Fixed Assets | | (3,38,81,417) | | (2,46,98,594) |
| | Proceeds from Sale of Fixed Assets | | 1,52,38,006 | | 1,07,91,415 |
| | Proceeds from Sale of Immovable Properties | | 31,00,000 | | 25,31,650 |
| | Investment in Immovable Properties | | (37,91,914) | | - |
| | Investment in Fixed Deposit | | (14,08,929) | | (10,320) |
| | Investment in Other Non Current Assets | | - | | 3,73,443 |
| | Profit on sale of Immovable Properties | | - | | 6,55,611 |
| | Land Lease Income | | 3,72,364 | | 3,57,360 |
| | Interest Income | | 1,34,85,663 | | 50,21,714 |
| | Net Cash generated from/ (used in) Investing Activities | | (68,86,227) | | (49,77,721) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| | (Repayment)/Proceeds of Long-term Borrowings | | 4,89,835 | | (4,18,58,288) |
| | (Repayment)/Proceeds of Short-term Borrowings | | 9,15,26,371 | | 8,75,22,460 |
| | Increase/ (Decrease) in Other Long-Term Liabilities | | - | | (15,10,000) |
| | Increase/ (Decrease) in Long-Term Provisions | | (7,17,866) | | 63,669 |
| | Interest Expenses | | (5,63,38,835) | | (4,30,03,439) |
| | Net Cash generated from/ (used in) Financing Activities | | 3,49,59,506 | | 12,14,402 |
| | NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C] | | 5,50,18,380 | | (51,05,774) |
| | Cash and cash equivalents at the beginning of the year | | 9,83,220 | | 60,88,994 |
| | Cash and cash equivalents at the end of the year [Refer Note - 17] | | 5,60,01,600 | | 9,83,220 |
| | Components of cash and cash equivalents as at year end comprise of : | | | | |
| | Cash in Hand | | 61,24,743 | | 3,60,859 |
| | Balance with Banks in Current Accounts | | 4,98,76,857 | | 6,22,361 |
| | | | 5,60,01,600 | | 9,83,220 |



[Signature]

[Signature]

A.K.T.J.

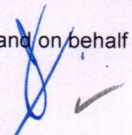
Notes

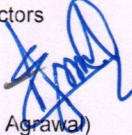
- 1 All figures in brackets are outflow.
- 2 Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond twelve months.
- 3 The above Consolidated cash flow statement has been prepared under 'Indirect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

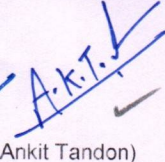
The accompanying Notes form an integral part of these Consolidated Financial Statements

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



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

(Devendra Bansal)

Partner

Membership No. 078057

ICAI UDIN 24078057BKnoom7635

Place : Indore

Dated : 05th.June, 2024

HIGHWAY INFRASTRUCTURE LIMITED AND ITS SUBSIDIARY

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

NOTE - 1 - SHARE CAPITAL

A. Authorised and Paid-up Share Capital

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|--------------------|------------------------|--------------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| AUTHORISED | | | | |
| Equity Shares of Rs.10/- each | 1,35,00,000 | 13,50,00,000 | 1,35,00,000 | 13,50,00,000 |
| ISSUED, SUBSCRIBED & PAID-UP | | | | |
| Equity Shares of Rs.10/- each Fully Paid-up | 96,31,534 | 9,63,15,340 | 96,31,534 | 9,63,15,340 |
| TOTAL | 96,31,534 | 9,63,15,340 | 96,31,534 | 9,63,15,340 |

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

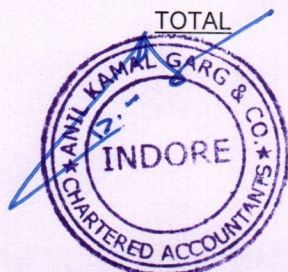
| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|-------------|------------------------|-------------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Shares outstanding at the beginning of the year | 96,31,534 | 9,63,15,340 | 96,31,534 | 9,63,15,340 |
| Shares issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 96,31,534 | 9,63,15,340 | 96,31,534 | 9,63,15,340 |

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

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|----------------------|------------------------|---------------|------------------------|---------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 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% |
| Smt. Jyoti Jain | 13,68,620 | 14.21% | 13,68,620 | 14.21% |
| TOTAL | 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

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



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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% | - |
| TOTAL | 69,12,884 | 71.78% | 69,12,884 | 71.78% | - |

Note : Due to inadvertent errors, the following persons were reported as the Promoters of the Company in its consolidated 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 consolidated 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

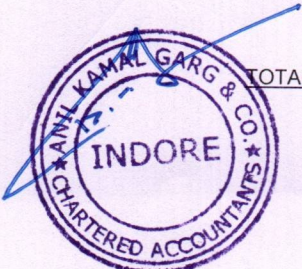
The Company has issued only one class of equity shares having face value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential 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 ₹] | |
|---|------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| A. General Reserves | | |
| Balance as per last year | 1,00,00,000 | 50,00,000 |
| Add : Amount transferred from Surplus | 1,00,00,000 | 50,00,000 |
| (A) | <u>2,00,00,000</u> | <u>1,00,00,000</u> |
| B. Surplus | | |
| Balance as per last year | 63,56,26,913 | 52,32,91,530 |
| Less : Elimination of Intra-group interest income of earlier year (Refer Other Notes - 30 (2)) | 45,27,668 | - |
| Add : Net Profit transferred from Consolidated Statement of Profit and Loss | 17,26,54,461 | 11,73,35,383 |
| | <u>80,37,53,706</u> | <u>64,06,26,913</u> |
| Less : Amount transferred to General Reserves | 1,00,00,000 | 50,00,000 |
| (B) | <u>79,37,53,706</u> | <u>53,56,26,913</u> |
| TOTAL RUPEES (A+B) | <u>81,37,53,706</u> | <u>64,56,26,913</u> |



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NOTE - 3 - MINORITY INTEREST

| Particulars | [Amount in ₹] | |
|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Equity Share Capital | 4,90,000 | 4,90,000 |
| Reserves and Surplus | 13,25,830 | 13,18,181 |
| Profit(Loss) for the year | (11,32,469) | 7,649 |
| TOTAL RUPEES | 6,83,362 | 18,15,830 |

NOTE - 4 - LONG-TERM BORROWINGS

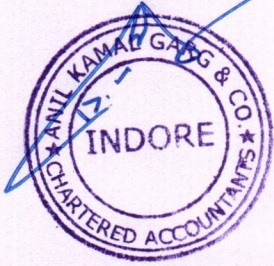
| Particulars | [Amount in ₹] | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| A. Term Loans | | |
| <u>Secured</u> | | |
| From Banks | 2,09,47,760 | 3,28,54,874 |
| | (A) | |
| | <u>2,09,47,760</u> | <u>3,28,54,874</u> |
| B. Loans and advances from related parties | | |
| <u>Unsecured</u> | | |
| From Directors | - | 43,19,254 |
| From Body Corporates | 6,34,36,783 | 4,67,20,580 |
| | (B) | |
| | <u>6,34,36,783</u> | <u>5,10,39,834</u> |
| TOTAL RUPEES | (A+B+C) | |
| | <u>8,43,84,543</u> | <u>8,38,94,708</u> |

Notes :

The current portion of the borrowings represent the principal amount of loan, which is repayable in next twelve months and the same has been classified under Note 6 'Short term borrowings'.

NOTE - 5 - LONG-TERM PROVISIONS

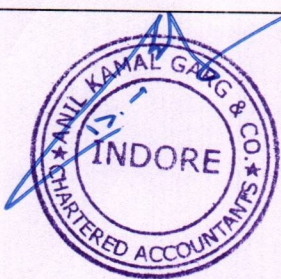
| Particulars | [Amount in ₹] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Provision for Employee Benefits - Gratuity | 35,85,425 | 43,03,291 |
| TOTAL RUPEES | <u>35,85,425</u> | <u>43,03,291</u> |



NOTE - 6 - SHORT-TERM BORROWINGS

| Particulars | [Amount in ₹] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| A. <u>Loans and advances from related parties</u> | | |
| <u>Unsecured</u> | | |
| From Directors | 1,50,000 | 10,000 |
| | (A) | |
| | <u>1,50,000</u> | <u>10,000</u> |
| B. <u>Working Capital Loans repayable on demand</u> | | |
| <u>Secured</u> | | |
| Cash Credit Facilities from Banks | 45,90,40,766 | 35,53,98,552 |
| Current Maturities of Long-Term Debts | 1,92,31,132 | 3,14,86,975 |
| | (A) | |
| | <u>47,82,71,898</u> | <u>38,68,85,527</u> |
| TOTAL RUPEES | (A+B) | |
| | <u>47,84,21,898</u> | <u>38,68,95,527</u> |

- (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 group 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 group 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 group 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 group 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 group 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 - 7 - TRADE PAYABLES

| Particulars | [Amount in ₹] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Trade Payables | | |
| Total outstanding dues of micro enterprises & small enterprises | 56,84,364 | 61,16,630 |
| Total outstanding dues of creditors other than micro enterprises & small enterprises | 12,02,01,126 | 4,62,65,161 |
| TOTAL RUPEES | 12,58,85,490 | 5,23,81,791 |

Refer Note-35 for related party details.

NOTE - 7.1 - 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 group. The amount of principal and interest outstanding during the year is given below :

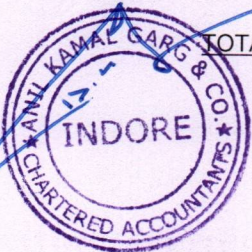
| Particulars | [Amount in ₹] | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| (a) Principal amount remaining unpaid to any supplier as at the end of accounting year | 56,84,364 | 61,16,630 |
| (b) Interest due thereon remaining 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 - 7.2- 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 | 51,21,887 | - | - | - | 51,21,887 |
| 2 | Other than MSME | 11,86,07,314 | - | 15,93,811 | - | 12,02,01,126 |
| 3 | Disputed dues - MSME | 5,62,477 | - | - | - | 5,62,477 |
| 4 | Disputed dues - Other than MSME | - | - | - | - | - |
| | TOTAL | 12,42,91,678 | - | 15,93,811 | - | 12,58,85,490 |

NOTE - 7.3- 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 | 61,16,630 | - | - | - | 61,16,630 |
| 2 | Other than MSME | 4,38,53,123 | 24,12,038 | - | - | 4,62,65,161 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Other than MSME | - | - | - | - | - |
| | TOTAL | 4,99,69,753 | 24,12,038 | - | - | 5,23,81,791 |



[Signature]

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NOTE - 8 - OTHER CURRENT LIABILITIES

[Amount in ₹]

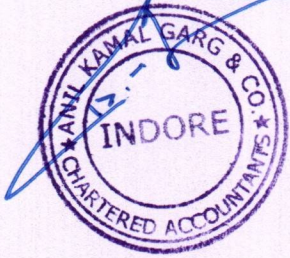
| Particulars | [Amount in ₹] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Interest accrued but not due on Cash Credit Facilities | 4,34,216 | - |
| Advance from Customers & Principals | 83,67,904 | 1,12,97,509 |
| Creditors for Capital Goods | 1,50,81,960 | - |
| Creditors for Expenses | 38,29,149 | 35,00,327 |
| Security Deposit and Retention Money | 13,26,61,613 | 8,12,79,103 |
| Other Payables | 36,71,799 | 7,17,941 |
| TOTAL RUPEES | 16,40,46,641 | 9,67,94,880 |

Refer Note-35 for related party details.

NOTE - 9 - SHORT-TERM PROVISIONS

[Amount in ₹]

| Particulars | [Amount in ₹] | |
|-----------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| For Taxation | 5,74,00,000 | 3,40,30,130 |
| For Employee Benefits | 72,77,400 | 7,46,753 |
| For Others | 37,15,872 | 26,70,042 |
| TOTAL RUPEES | 6,83,93,272 | 3,74,46,925 |



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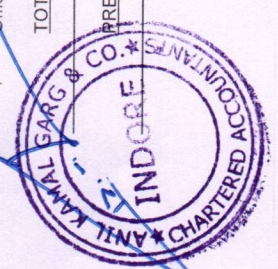
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NOTE - 10 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

| SNO. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | | | |
|---|---|----------------|-------------|-------------|-------------|-----------------|----------------|--------------|-------------|-----------------|-----------------|--------------|
| | | As at 1-4-2023 | Additions | Transferred | Disposals | As at 31-3-2024 | As at 1-4-2023 | For the year | Disposals | As at 31-3-2024 | As at 31-3-2023 | |
| A. Property, Plant and Equipment | | | | | | | | | | | | |
| 1 | Furniture & Fixtures | 1,46,51,541 | 33,000 | - | - | 1,46,84,541 | 97,31,901 | 6,26,470 | - | 1,03,58,371 | 43,26,170 | 49,19,640 |
| 2 | Plant & Machineries for Crushing/Concreting and Road Making | 18,40,71,714 | 15,19,500 | - | 4,33,63,177 | 14,22,28,037 | 10,21,86,800 | 1,21,85,537 | 2,47,36,055 | 8,96,36,282 | 5,25,91,755 | 8,18,84,914 |
| 3 | Other Machineries | 5,95,000 | - | - | - | 5,95,000 | 5,33,871 | 31,379 | - | 5,65,250 | 29,750 | 61,129 |
| 4 | Earth Moving Equipments | 1,86,78,899 | 62,85,684 | - | - | 2,49,64,583 | 1,09,36,834 | 19,72,832 | - | 1,29,09,666 | 1,20,54,917 | 77,42,065 |
| 5 | Electricity Generation Equipments | 54,80,247 | - | - | - | 54,80,247 | 32,72,337 | 2,87,758 | - | 35,60,095 | 19,20,152 | 22,07,910 |
| 6 | Electricity Distribution Plant | 5,67,265 | - | - | - | 5,67,265 | 2,74,722 | 35,927 | - | 3,10,649 | 2,56,616 | 2,92,543 |
| 7 | Office/Electric Equipments | 22,49,668 | 2,19,854 | - | - | 24,69,522 | 14,27,268 | 3,01,159 | - | 17,28,427 | 7,41,095 | 8,22,400 |
| 8 | Vehicles | 7,09,20,773 | 2,53,30,158 | - | 83,38,613 | 8,79,12,318 | 3,39,87,230 | 89,71,782 | 76,91,352 | 3,52,67,659 | 5,26,44,659 | 3,69,33,543 |
| 9 | Computers | 19,11,981 | 4,93,222 | - | - | 24,05,203 | 14,65,738 | 3,18,629 | - | 17,84,367 | 6,20,836 | 4,46,243 |
| | (A) | 29,91,27,088 | 3,38,81,417 | - | 5,17,01,790 | 28,13,08,715 | 16,38,16,702 | 2,47,31,472 | 3,24,27,408 | 15,61,20,766 | 12,51,85,949 | 13,53,10,386 |
| B. Intangible Assets | | | | | | | | | | | | |
| 1 | Software | 7,50,000 | - | - | - | 7,50,000 | 5,22,670 | 1,42,500 | - | 6,65,170 | 84,830 | 2,27,330 |
| | (B) | 7,50,000 | - | - | - | 7,50,000 | 5,22,670 | 1,42,500 | - | 6,65,170 | 84,830 | 2,27,330 |
| | (A+B) | 29,98,77,088 | 3,38,81,417 | - | 5,17,01,790 | 28,20,58,715 | 16,43,39,372 | 2,48,73,972 | 3,24,27,408 | 15,67,85,936 | 12,52,70,779 | 13,55,37,716 |
| | TOTAL RUPEES | 31,27,83,972 | 2,17,28,000 | 31,45,863 | 3,77,80,747 | 29,98,77,088 | 16,63,62,013 | 2,45,45,976 | 2,65,68,617 | 16,43,39,372 | 13,55,37,716 | 14,64,21,959 |

| SNO. | PARTICULARS | GROSS BLOCK | | | | DEPRECIATION | | | NET BLOCK | | | |
|------------------------------------|-----------------------|----------------|-----------|-------------|-----------|-----------------|----------------|--------------|-----------|-----------------|-----------------|----------|
| | | As at 1-4-2023 | Additions | Transferred | Disposals | As at 31-3-2024 | As at 1-4-2023 | For the year | Disposals | As at 31-3-2024 | As at 31-3-2023 | |
| C. Capital Work-In-Progress | | | | | | | | | | | | |
| 1 | Office - Ground Floor | - | - | - | - | - | - | - | - | - | - | - |
| | TOTAL RUPEES | - | - | - | - | - | - | - | - | - | - | - |
| | PREVIOUS YEAR | 1,75,269 | 29,70,594 | (31,45,863) | - | - | - | - | - | - | - | 1,75,269 |



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NOTE - 11 - NON-CURRENT INVESTMENTS

| Particulars | [Amount in ₹] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| A. <u>Investment in Association of Persons</u> | | |
| (i) 51% share in Highway & Tandon Tollways AOP (Fixed Capital) | 5,10,000 | 5,10,000 |
| (A) | <u>5,10,000</u> | <u>5,10,000</u> |
| B. <u>Others</u> | | |
| (i) Investment in Immovable Properties | 14,98,54,160 | 14,85,93,896 |
| (B) | <u>14,98,54,160</u> | <u>14,85,93,896</u> |
| <u>TOTAL RUPEES</u> | <u>(A+B)</u> | <u>15,03,64,160</u> |
| | | <u>14,91,03,896</u> |

NOTE - 11.1 - Investment in Equity Instruments

| Particulars | [Amount in ₹] | |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Aggregate amount of Quoted Investments | - | - |
| Market Value of Quoted Investments | - | - |
| Aggregate amount of Unquoted Investments | 5,10,000 | 5,10,000 |
| Aggregate amount of Impairment in Value of Investments | - | - |

NOTE - 11.2 - Non-Current Investment in Association of Persons (AOP) as at 31st March, 2024

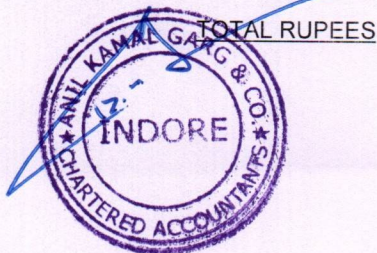
| Name of the Entity | Name of the Members | Share in the AOP | [Amount in ₹] |
|-------------------------------|---|------------------|----------------------------------|
| | | | Total Fixed Capital Contribution |
| Highway & Tandon Tollways AOP | Highway Infrastructure Limited | 51% | 5,10,000 |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | 49% | 4,90,000 |
| | <u>TOTAL</u> | <u>100%</u> | <u>10,00,000</u> |

NOTE - 11.3 - Non-Current Investments in Association of Persons (AOP) as at 31st March, 2023

| Name of the Entity | Name of the Members | Share in the AOP | [Amount in ₹] |
|-------------------------------|---|------------------|----------------------------------|
| | | | Total Fixed Capital Contribution |
| Highway & Tandon Tollways AOP | Highway Infrastructure Limited | 51% | 5,10,000 |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | 49% | 4,90,000 |
| | <u>TOTAL</u> | <u>100%</u> | <u>10,00,000</u> |

NOTE - 12 - DEFERRED TAX ASSETS/(LIABILITIES)

| Particulars | [Amount in ₹] | |
|-------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Balance as per last year | (8,48,299) | (17,43,669) |
| Add : Created during the year | 21,82,015 | 8,95,370 |
| <u>TOTAL RUPEES</u> | <u>13,33,716</u> | <u>(8,48,299)</u> |



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

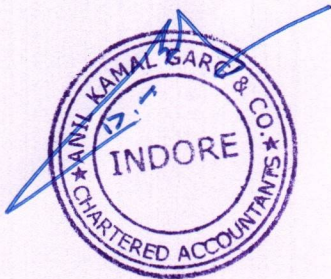
[Amount in ₹]

| Particulars | As at 1st April, 2023 | Credit/(Charge) to Statement of Profit and Loss | As at 31st March, 2024 |
|---|--------------------------|---|---------------------------|
| A. Deferred Tax Assets in relation to : | | | |
| Retirement Benefits | 12,70,600 | 70,810 | 13,41,410 |
| Others | 953 | (953) | - |
| (A) | <u>12,71,553</u> | <u>69,857</u> | <u>13,41,410</u> |
| B. Deferred Tax Liabilities in relation to : | | | |
| Depreciation | 21,19,852 | (21,12,158) | 7,694 |
| (B) | <u>21,19,852</u> | <u>(21,12,158)</u> | <u>7,694</u> |
| TOTAL | (A-B) | <u>(8,48,299)</u> | <u>13,33,716</u> |

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

[Amount in ₹]

| Particulars | As at 1st April, 2022 | Credit/(Charge) to Statement of Profit and Loss | As at 31st March, 2023 |
|---|--------------------------|---|---------------------------|
| A. Deferred Tax Assets in relation to : | | | |
| Retirement Benefits | 11,79,817 | 90,783 | 12,70,600 |
| Others | 1,909 | (956) | 953 |
| (A) | <u>11,81,726</u> | <u>89,827</u> | <u>12,71,553</u> |
| B. Deferred Tax Liabilities in relation to : | | | |
| Depreciation | 29,25,395 | (8,05,545) | 21,19,852 |
| (B) | <u>29,25,395</u> | <u>(8,05,545)</u> | <u>21,19,852</u> |
| TOTAL | (A-B) | <u>(17,43,669)</u> | <u>(8,48,299)</u> |



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NOTE - 13 - OTHER NON-CURRENT ASSETS

| Particulars | [Amount in ₹] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Security Deposits [Unsecured, considered good] | 12,58,096 | 12,58,096 |
| TOTAL RUPEES | 12,58,096 | 12,58,096 |

Refer Note-35 for related party details.

NOTE - 14 - CURRENT INVESTMENTS

| Particulars | [Amount in ₹] | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Investment in Association of Persons | | |
| Investment in Highway & Tandon Tollways AOP (Current Capital Account) | 4,55,03,303 | 49,48,222 |
| TOTAL RUPEES | 4,55,03,303 | 49,48,222 |

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

| Name of the Entity | Name of the Members | Share in the AOP | [Amount in ₹] |
|-------------------------------|---|------------------|-------------------------------|
| | | | Total Current Capital Balance |
| Highway & Tandon Tollways AOP | Highway Infrastructure Limited | 51% | 4,55,03,303 |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | 49% | 6,89,68,336 |
| | TOTAL | 100% | 11,44,71,639 |

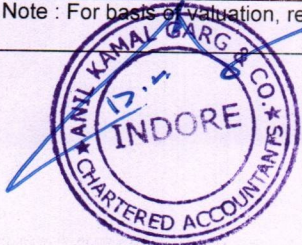
NOTE - 14.2 - Current Investment in Association of Persons (AOP) as at 31st March, 2023

| Name of the Entity | Name of the Members | Share in the AOP | [Amount in ₹] |
|--|---|------------------|-------------------------------|
| | | | Total Current Capital Balance |
| Highway & Tandon Tollways (Association of Person) | Highway Infrastructure Limited | 51% | 49,48,222 |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | 49% | 45,80,448 |
| | TOTAL | 100% | 95,28,670 |

NOTE - 15 - INVENTORIES

| Particulars | [Amount in ₹] | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Works Contract Division | | |
| - Work-in-Progress (i) | 35,68,07,000 | 29,15,40,000 |
| Real Estate Division | | |
| - Developed Properties | 2,62,41,055 | 3,31,39,242 |
| - Property under Development | 29,76,90,276 | 27,99,64,611 |
| - Less : Elimination of Intra-group interest income of earlier year (Refer Other Notes - 30 (2)) | 45,27,668 | - |
| | 29,31,62,608 | 27,99,64,611 |
| | (ii) | |
| | 31,94,03,663 | 31,31,03,853 |
| TOTAL RUPEES | (i + ii) | |
| | 67,62,10,663 | 60,46,43,853 |

Note : For basis of valuation, refer Note-30

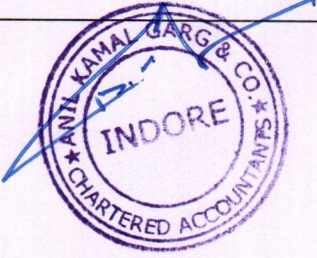


NOTE - 16 - TRADE RECEIVABLES

| Particulars | [Amount in ₹] | |
|----------------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Secured, considered good | - | - |
| Unsecured, considered good | 26,45,82,415 | 22,25,06,062 |
| Doubtful | - | - |
| TOTAL RUPEES | 26,45,82,415 | 22,25,06,062 |

Notes :

- 1 Trade Receivables have been hypothecated with Banks against working capital facilities, refer Note-6 for details. Also refer Note-35 for related party details.

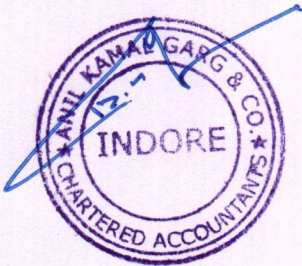


NOTE - 16.1 - Trade Receivable Ageing Schedule as at 31st March, 2024

| S.No | Particulars | Outstanding for following periods from due date of Payment | | | | | [Amount in ₹] |
|--------------|---|--|--------------------|--------------------|--------------------|-------------------|---------------------|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| 1 | Undisputed Trade receivables – considered good | 19,13,19,535 | 3,96,22,899 | 1,50,57,543 | 1,65,66,589 | 20,15,850 | 26,45,82,415 |
| 2 | Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| 3 | Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| 4 | Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| TOTAL | | 19,13,19,535 | 3,96,22,899 | 1,50,57,543 | 1,65,66,589 | 20,15,850 | 26,45,82,415 |

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

| S.No | Particulars | Outstanding for following periods from due date of Payment | | | | | [Amount in ₹] |
|--------------|---|--|--------------------|--------------------|------------------|--------------------|---------------------|
| | | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| 1 | Undisputed Trade receivables – considered good | 11,20,54,864 | 4,03,54,431 | 5,61,44,782 | 33,66,985 | 1,05,85,000 | 22,25,06,062 |
| 2 | Undisputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| 3 | Disputed Trade Receivables – considered good | - | - | - | - | - | - |
| 4 | Disputed Trade Receivables – considered doubtful | - | - | - | - | - | - |
| TOTAL | | 11,20,54,864 | 4,03,54,431 | 5,61,44,782 | 33,66,985 | 1,05,85,000 | 22,25,06,062 |



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NOTE - 17 - CASH AND CASH EQUIVALENTS

| Particulars | [Amount in ₹] | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| A. Balances with Banks | | |
| - In Current Accounts | 4,98,76,857 | 6,22,361 |
| - Fixed Deposit with more than 12 months maturity | 14,19,249 | 10,320 |
| (A) | 5,12,96,106 | 6,32,681 |
| B. Cash on Hand | 61,24,743 | 3,60,859 |
| (B) | 61,24,743 | 3,60,859 |
| TOTAL RUPEES | (A+B) | 5,74,20,849 |
| | | 9,93,540 |

NOTE - 18 - SHORT-TERM LOANS AND ADVANCES

| Particulars | [Amount in ₹] | |
|---------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Prepaid Expenses | 82,06,195 | 35,10,585 |
| Advance to Suppliers | 52,64,046 | 1,37,59,220 |
| Advance for Purchase of Capital Goods | | 50,000 |
| Taxes Paid under Protest | 9,70,500 | 9,87,820 |
| Other Loans and Advances | | |
| - Secured, considered good | - | - |
| - Unsecured, considered good | 9,81,849 | 7,29,726 |
| - Doubtful | - | - |
| TOTAL RUPEES | 1,54,22,590 | 1,90,37,351 |

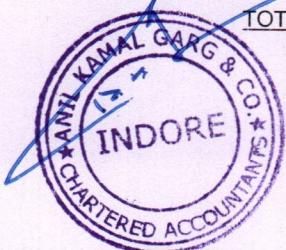
NOTE - 19 - OTHER CURRENT ASSETS

| Particulars | [Amount in ₹] | |
|---|---------------------------|---------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Security Deposits and Retention Money held with Departments/ Principals | 32,33,58,479 | 11,51,91,579 |
| Fixed Deposits Receipts held against Bank Guarantees | 8,09,64,363 | 7,66,95,353 |
| Balance with Statutory Authorities | 9,21,03,086 | 7,64,07,836 |
| Other Receivables | 16,77,180 | - |
| TOTAL RUPEES | 49,81,03,107 | 26,82,94,767 |

Refer Note-35 for related party details.

NOTE - 20 - REVENUE FROM OPERATIONS

| Particulars | [Amount in ₹] | |
|---------------------------------------|--------------------------------|--------------------------------|
| | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
| Toll Collection Receipts | 3,05,94,65,984 | 1,67,06,36,514 |
| Works Contract Receipts | 75,08,57,757 | 80,63,38,534 |
| Material Sales | 13,79,46,415 | 11,70,85,923 |
| Real Estate Sales | 2,82,62,901 | 3,89,58,816 |
| Machineries & Equipments Hire Charges | 3,31,26,456 | 1,87,34,788 |
| Maintenance Charges Receipts | 8,66,389 | 50,77,071 |
| TOTAL RUPEES | 4,01,05,25,902 | 2,65,68,31,645 |



[Signature]

[Signature]

A.K.T.L.

NOTE - 21 - OTHER INCOME

[Amount in ₹]

| Particulars | [Amount in ₹] | |
|--|--------------------------------|--------------------------------|
| | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
| Interest Income | 1,34,85,663 | 50,21,714 |
| Land Lease Income | 3,72,364 | 3,57,360 |
| Business Auxiliary Services | 1,21,65,649 | 80,38,429 |
| Share of Profit from AOP | 2,66,95,303 | 2,17,25,157 |
| Profit on Sale of Immovable Properties | 5,68,350 | 6,55,611 |
| Profit on Sale of Land Converted into Stock-In-Trade | 16,42,890 | 18,45,484 |
| Rebate, Reward, Discount & Miscellaneous Income | 1,11,653 | (1,65,049) |
| Other Income | - | 3,51,500 |
| TOTAL RUPEES | 5,50,41,872 | 3,78,30,206 |

NOTE - 22 - OPERATING COSTS

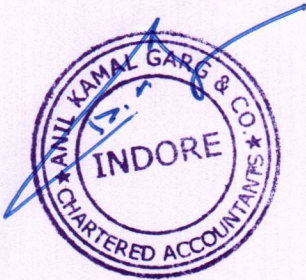
[Amount in ₹]

| Particulars | [Amount in ₹] | |
|-------------------------------------|--------------------------------|--------------------------------|
| | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
| Toll Plaza Installment to NHAI | 2,79,31,21,852 | 1,51,55,32,453 |
| Material Purchases | 26,29,16,391 | 41,65,78,289 |
| Sub-Contract Work Expenses | 55,30,78,724 | 31,08,59,821 |
| Site Labour Charges | 3,20,87,377 | 2,35,11,922 |
| Machineries Running and Maintenance | 44,48,690 | 79,39,175 |
| Electricity Expenses | 73,85,557 | 58,56,971 |
| Toll Software Charges | 23,600 | 10,50,733 |
| Labour Welfare Cess | 62,68,259 | 59,07,968 |
| Hiring Charges | 14,56,467 | 78,10,673 |
| Legal & Professional Fees | 21,23,000 | 24,000 |
| Tender & Stamp Duty Expenses | 4,23,304 | 15,45,796 |
| Freight & Transportation Expenses | 55,450 | 4,69,932 |
| Testing Charges | 2,08,608 | 2,10,725 |
| Toll Survey Expenses | 23,83,854 | 3,38,340 |
| Miscellaneous Expenses | 5,02,421 | 1,34,325 |
| TOTAL RUPEES | 3,66,64,83,554 | 2,29,77,71,122 |

NOTE - 23 - PURCHASES OF LAND AND DEVELOPMENT EXPENSES

[Amount in ₹]

| Particulars | [Amount in ₹] | |
|--|--------------------------------|--------------------------------|
| | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
| Purchases of Land | - | 5,93,80,230 |
| Interest Cost related to Inventory | 74,07,906 | 21,33,990 |
| Permissions, Licenses & Other Legal Expenses | 65,31,487 | - |
| TOTAL RUPEES | 1,39,39,393 | 6,15,14,220 |



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NOTE - 24 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

[Amount in ₹]

| Particulars | | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------|--------------------------------|--------------------------------|
| A. Inventories at the end of the year | | | |
| Works Contract Division | | | |
| - Work-in-Progress | (i) | 35,68,07,000 | 29,15,40,000 |
| Real Estate Division | | | |
| - Developed Properties | | 2,62,41,055 | 3,31,39,242 |
| - Property under Development | | 29,76,90,276 | 27,99,64,611 |
| | (ii) | 32,39,31,331 | 31,31,03,853 |
| (A) | (i+ii) | 68,07,38,331 | 60,46,43,853 |
| B. Inventories at the beginning of the year | | | |
| Works Contract Division | | | |
| - Work-in-Progress | (i) | 29,15,40,000 | 34,49,86,950 |
| Real Estate Division | | | |
| - Developed Properties | | 3,31,39,242 | 4,61,88,922 |
| - Property under Development | | 27,99,64,611 | 21,29,75,130 |
| | (ii) | 31,31,03,853 | 25,91,64,052 |
| (B) | (i+ii) | 60,46,43,853 | 60,41,51,002 |
| CHANGES IN INVENTORIES | (A-B) | 7,60,94,477 | 4,92,851 |

NOTE - 25 - EMPLOYEE BENEFITS EXPENSE

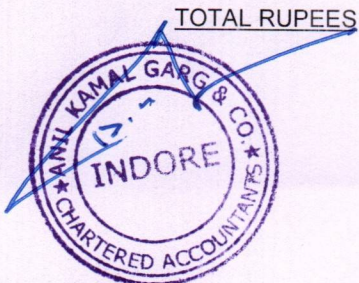
[Amount in ₹]

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Key Managerial Remuneration | 1,17,00,000 | 1,78,00,000 |
| Directors' Sitting Fees | 1,71,000 | 1,42,000 |
| Salary, Wages, Gratuity & Other Benefits | 8,70,03,139 | 6,00,99,411 |
| TOTAL RUPEES | 9,88,74,139 | 7,80,41,411 |

NOTE - 26 - FINANCE COSTS

[Amount in ₹]

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---------------------------|--------------------------------|--------------------------------|
| Interest Expense | 5,63,38,835 | 4,30,03,439 |
| Bank Charges & Commission | 2,36,877 | 98,466 |
| Bank Guarantee Charges | 79,55,709 | 60,07,825 |
| Bank Stamp Duty Charges | 3,25,756 | 1,15,680 |
| Loan Processing Charges | 58,86,528 | 32,29,553 |
| Financing Charges | - | 4,00,000 |
| Finance Brokerage | - | 1,06,250 |
| TOTAL RUPEES | 7,07,43,705 | 5,29,61,213 |



NOTE - 27 - OTHER EXPENSES

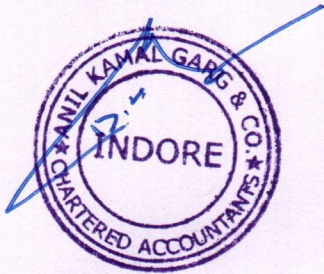
[Amount in ₹]

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| A. Administrative Expenses | | |
| Rent | 32,61,697 | 13,97,326 |
| Stationery & Printing | 3,48,488 | 2,81,818 |
| Postage & Courier Expenses | 11,970 | 86,439 |
| Telephone and Mobile Expenses | 1,25,498 | 1,35,917 |
| Internet Expenses | 25,50,184 | - |
| Electricity Expenses | 4,39,434 | 2,59,688 |
| Auditors' Remuneration | 1,86,000 | 1,61,000 |
| Legal & Professional Expenses | 56,07,095 | 49,92,181 |
| Filing Fees | 23,492 | 39,208 |
| Insurance | 20,77,186 | 8,98,285 |
| Directors' Keyman Insurance Policy | 10,13,500 | 10,13,500 |
| Conveyance & Travelling Expenses | 12,73,463 | 12,05,521 |
| General Repairs & Maintenance | 5,67,515 | 5,12,897 |
| Vehicle Running Expenses | 62,08,512 | 11,97,449 |
| Security Expenses | 35,95,011 | 20,86,869 |
| Rates & Taxes | 6,32,688 | 24,47,611 |
| Contribution towards Corporate Social Responsibility (CSR) | 8,80,000 | 34,78,612 |
| Charity & Donation | 2,00,000 | 75,000 |
| Office & General Expenses | 58,08,958 | 24,58,185 |
| Miscellaneous Expenses | 4,22,211 | 3,68,293 |
| (A) | <u>3,52,32,901</u> | <u>2,30,95,798</u> |
| B. Marketing Expenses | | |
| Advertisement & Publicity Expenses | 62,983 | 37,720 |
| Business Promotion Expenses | 3,46,262 | 5,44,870 |
| Commission Expenses | 1,30,797 | 1,40,300 |
| Sundry Balances Written-off | 1,98,191 | 56,62,546 |
| (B) | <u>7,38,233</u> | <u>63,85,436</u> |
| TOTAL RUPEES | <u>(A+B)</u> | <u>3,59,71,134</u> |
| | | <u>2,94,81,235</u> |

NOTE - 27.1 - BREAK-UP OF AUDIT FEES

[Amount in ₹]

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| (a) <u>Auditors' Remuneration</u> | | |
| - Statutory Audit Fees | 1,36,000 | 1,11,000 |
| - Tax Audit Fees | 50,000 | 50,000 |
| (b) Certification and Consultation Fees | 45,500 | 30,000 |
| TOTAL | <u>2,31,500</u> | <u>1,91,000</u> |



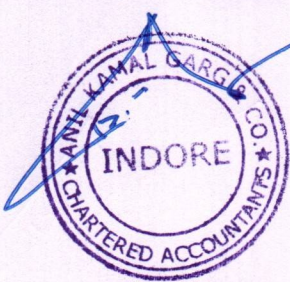
NOTE - 28 - EARNING PER SHARE

[Amount in ₹]

| Particulars | [Amount in ₹] | |
|--|--------------------------------|--------------------------------|
| | 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 | 17,26,54,461 | 11,73,35,383 |
| 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 | 17.93 | 12.18 |
| Diluted Earning Per Share | 17.93 | 12.18 |
| Face Value Per Equity Share | 10 | 10 |

NOTE - 29 - ADDITIONAL REGULATORY INFORMATION

- (i) The title deeds of all the immovable properties (other than properties where the Group Companies are lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Group Companies.
- (ii) During the financial year 2023-24, no proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Group Companies have 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 Group Companies are not declared a willful defaulter by any bank or financial institution or any other lender.
- (v) The Group Companies have not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (vi) The Group Companies does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- (vii) The Group Companies have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- (viii) The Group Companies have not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act,
- (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 Group Companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group Companies(Ultimate Beneficiaries). The Group Companies has not received any fund from any party(s) (Funding Party) with the understanding that the Group Companies shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group Companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (x) The Group Companies 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 Group Companies has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2023-24.



NOTE - 30 - 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, Pipliyahana Junction, Ring Road, Indore (M.P.) - 452016. The company is engaged in business of running toll plazas, construction activities and real estate

PART- 1B - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

1 Principles of Consolidation

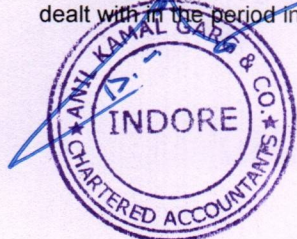
- 1.1 The Consolidated Financial Statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.
- 1.2 The Consolidated financial statements of the Company and its associate company have been prepared as per Accounting Standard 23 – "Accounting for Investment in Associates in consolidated financial statement" notified by Companies (Accounting Standards) Rules, 2006.
- 1.3 The difference between the cost of investment in the subsidiaries, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries is recognised in the consolidated financial statements as Goodwill or Capital Reserve as the case may be.
- 1.4 Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
 - b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.
- 1.5 Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.
- 1.6 The financial statement of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Holding Company i.e. 31st March, 2024.
- 1.7 The Holding Company has only one subsidiary company i.e. M/s. Highway & Tandon Tollways Private Limited which is included in the consolidation and the % of holdings therein is 51.00% (P.Y. 51.00%)

2 Accounting Convention

- 2.1 The Consolidated financial statements of the Group 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.
- 2.2 The Consolidated financial statements have been prepared on the basis of historical cost convention, and on the accounting principle of a going concern.
- 2.3 The Group follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

3 Use of estimates

The preparation of consolidated 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 consolidated 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 with in the period in which the results are known / materialize.



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A handwritten signature in blue ink, appearing to be "M.S. Kamal Garg".

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4 Property, Plant and Equipment and Intangible Assets

- 4.1 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.
- 4.2 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.
- 4.3 Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

5 Inventories

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

6 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.

7 Accounting for taxes on income

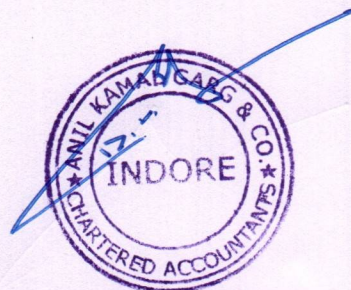
- 7.1 Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.
- 7.2 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.
- 7.3 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.

8 Depreciation

- 7.1 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.
- 7.2 In Subsidiary Company, Depreciation on Property, Plant and Equipment is provided on the Written Down Value method, in the manner prescribed under Schedule II to the Companies Act, 2013.
- 7.3 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.

9 Employees' Benefits

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



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10 Revenue Recognition

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

10.1 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).

10.2 Work Contract Revenue

In respect to Construction activities, the group 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 group, besides operating / maintaining toll plazas, is taking Government & other Contracts, which are fixed in terms of item rate basis or percentage on C.S.R. / S.O.R. basis, and billing is made on running verification by the Contractee.

10.3 Real Estate

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

10.4 Machinery and Equipment Hire Charges

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

10.5 Interest income

Interest Income is recognized on accrual basis.

11 Provisions and Contingent Liabilities

The Group 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.

12 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 Consolidated 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.

13 Consolidated Cash Flow Statement

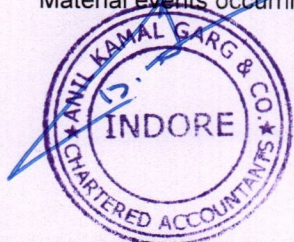
Consolidated Cash flow statement is reported using the indirect method, whereby profit / (loss) before extra-ordinary items / exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and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

14 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.

15 Material Events

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



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PART - B - OTHER NOTES

- 1 Figures for the previous year have been regrouped and/or rearranged wherever considered necessary.
- 2 In previous year, amount of Rs. 45.27 lakhs pertaining to Intra group Interest expenses paid by subsidiary to its holding company, which resulted in increase in Work-in-progress of Property under development of subsidiary company. However, in previous year at the time of consolidation such entry has been eliminated in interest expenses but not eliminated in closing Work-in-progress and therefore impact of such elimination has been made through reducing of Reserve and Surplus corresponding effect of reducing in Closing Work-in-progress.
- 3 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 Consolidated 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 Group.
- 4 The Holding company has lodged certain 'Force Majeure Claims' before the National Highway Authority of India (NHAI), in respect of its affected revenue pertaining to its Toll Plaza situated at Usaka (Chamari, U.P.) and Dhilwan 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 Group has already recovered an amount of Rs.1,46,35,383/- against the claims so lodged and the Management of the Group 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 Group to this effect. Accordingly, the Group 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 Consolidated Financial
- 5 Corporate Social Responsibility

In accordance with the provisions of Section 135 of the Act, the Board of Directors of the Holding 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 holding company during the year | 23,83,358 | 19,59,541 |
| iii) | Amount spent during the year on the following : | | |
| | (a) Construction/ acquisition of any asset | - | - |
| | (b) Donations and Financial Assistance for Education | 1,00,000 | - |
| | (c) Promoting Health Care including Preventive Health Care and Sanitization | 7,80,000 | - |
| | (d) Food Distribution Drive to Fight Hunger | - | 31,28,612 |
| | (e) Eradicating Poverty . | - | 3,50,000 |
| | | 8,80,000 | 34,78,612 |
| iv) | Amount Spent in previous year more than prescribed limit | 15,19,071 | - |
| v) | Closing amount yet to be spent | (15,713) | (15,19,071) |
| vi) | Carry forward of amount spent beyond the statutory requirement | 15,713 | 15,19,071 |
| vii) | Shortfall at the end of the year | - | - |
| viii) | Total of Previous Year Shortfalls | - | - |
| ix) | Reasons for Shortfalls | Not Applicable | Not Applicable |



| Name of the Entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | |
|--|---|----------------|-------------------------|----------------|
| | Amount | % | Amount | % |
| A. Parent | | | | |
| M/s. Highway Infrastructure Limited | 90,93,57,794 | 99.92% | 17,38,33,152 | 100.68% |
| B. Subsidiaries | | | | |
| a) <u>Indian</u> | | | | |
| M/s. Highway & Tandon Tollways Private Limited | 13,94,614 | 0.15% | (23,11,160) | (1.34%) |
| b) Foreign | - | - | - | - |
| C. <u>Minority Interest in Subsidiaries</u> | | | | |
| a) <u>Indian Subsidiaries</u> | (6,83,362) | (0.08%) | 11,32,469 | 0.66% |
| b) Foreign | - | - | - | - |
| TOTAL [A+B+C] | 91,00,69,046 | 100.00% | 17,26,54,461 | 100.00% |

For and on behalf of the Board of Directors

As per our report of even date attached

For Anil Kamal Garg & Company

Chartered Accountants

ICAI Firm Registration No. 004186C



(Anoop Agrawal)
Whole Time Director
DIN : 00006120



(Arun Kumar Jain)
Managing Director
DIN : 00006132



(Ankit Tandon)
Chief Executive Officer
DIN : 03561530



(Devendra Bansal)

Partner

Membership No. 078057

Place : Indore

Dated : 05th.June, 2024

ICAI UDIN : 24078057BK60UM7635

NOTE - 31 - 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> | 7,100.60 | 5,927.21 |
| B. Other money for which the group 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> | 80.24 | 84.82 |
| C. Expected Expenditure on Road Maintenance | 20.25 | 18.50 |
| <u>Total</u> | 20.25 | 18.50 |
| (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 group 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 group 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 group's pending litigations comprise of claims against the group pertaining to proceedings pending with Entry Tax, Sales/ VAT tax, Service Tax and other authorities. The group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.



NOTE - 32 - INFORMATION AS REQUIRED TO BE GIVEN AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

[Amount in ₹]

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| A. Key Managerial Remuneration | | |
| Salary and Allowances | 1,17,00,000 | 1,78,00,000 |
| B. Foreign Currency Transactions | | |
| i) <u>Value of Imports calculated on CIF Basis</u> | | |
| Raw Material | - | - |
| Components and spare parts | - | - |
| Capital Goods | - | - |
| ii) Expenditure in Foreign Currency | - | - |
| iii) <u>Earning in Foreign Currency</u> | | |
| Export of goods on calculated on FOB Basis | - | - |
| Royalty, Know how, professional & consultation fees | - | - |
| Interest and Dividend | - | - |
| Other Income | - | - |

NOTE - 33 - 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:

[Amount in ₹]

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Employer's Contribution to Provident Fund | 39,95,170 | 28,99,992 |

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

Reconciliation of opening and closing balances of Defined Benefit Obligation

[Amount in ₹]

| Particulars | 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 ₹]

| 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

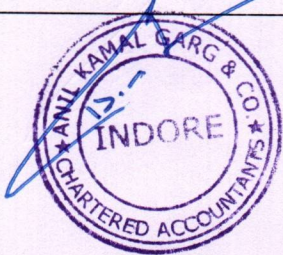
[Amount in ₹]

| Particulars | Gratuity | |
|---|--------------------------------|--------------------------------|
| | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
| Fair value of Plan Assets | 5,00,000 | - |
| Present Value of Obligation | 58,29,824 | 50,48,473 |
| Amount Surplus/(Deficit) | (53,29,824) | (50,48,473) |
| Amount recognized in Balance Sheet | | |
| - Non-Current Liabilities | 35,85,425 | 43,03,291 |
| - Current Liabilities | 17,44,399 | 7,45,182 |
| | 53,29,824 | 50,48,473 |
| 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) |
| | | |
| <u>Net Cost</u> | <u>7,81,351</u> | <u>3,60,706</u> |

Actuarial Assumptions

| Actuarial Assumptions | Gratuity | |
|--|---|---|
| | 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 - 34 - RELATED PARTY DISCLOSURES

(i) **List of Related Parties**

| Sno. | Relationship | Name of the Party |
|------|---|--|
| 1 | Key Managerial Personnel [KMP] of Holding Company | 1) Shri Anoop Agrawal [Whole time Director] 2) Shri Arun Kumar Jain [Managing Director] 3) Shri Ankit Tandon [Chief Executive Officer] |
| 2 | Key Managerial Personnel [KMP] of Subsidiary Company [M/s. Highway and Tandon Tollways Pvt. Ltd.] | 1) Shri Anoop Agrawal 2) Shri Arun Kumar Jain 3) Shri Ankit Tandon 4) Smt. Shriya Kapoor |
| 3 | Enterprises over which Key Managerial Personnel are able to exercise significant influence | 1) Highway & Tandon Tollways Pvt. Ltd. [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 |
| 4 | Others | 1) Smt. Bhavna Pujara [Independent Director] 2) Smt. Daljeet Kharbada [Independent Director] 3) Shri Omachyutam Singh Chauhan [Independent Director] 4) Shri Omprakash Shrivastva [Independent Director] 5) Shri Omprakash Agrawal |

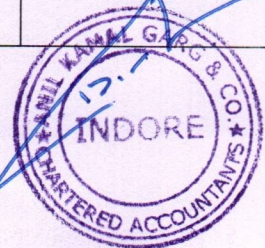


Handwritten signatures in blue ink, including a large signature that appears to be 'Anoop' and another signature that appears to be 'Arun'.

(ii) **Related Party Transactions**

[Amount in ₹]

| Sno. | Related Party Transaction Summary | Key Managerial Personnel [KMP] | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | Others | |
|------|---|--------------------------------|-----------------------------|---|-----------------------------|-----------------------------|-----------------------------|
| | | Year ended 31st March, 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 |
| 1 | Sales services and other income | | | | | | |
| | M/s. Vinod Kumar Jain | - | - | 1,08,95,690 | 1,17,62,342 | - | - |
| | Highway & Tandon Tollways AOP | - | - | - | 4,97,416 | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 3,01,33,440 | - | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | - | - | 3,69,708 | - | - | - |
| | Total | - | - | 4,13,98,838 | 1,22,59,758 | - | - |
| 2 | Interest Income | | | | | | |
| | Indore Highway Real Estates Pvt. Ltd. | - | - | - | 1,972 | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 49,40,968 | - | - | - |
| | Total | - | - | 49,40,968 | 1,972 | - | - |
| 3 | Purchases of materials and components | | | | | | |
| | M/s. International Service Centre | - | - | 98,11,451 | 2,77,26,637 | - | - |
| | M/s. Dharti Highway LLP | - | - | 2,09,69,105 | 4,82,76,040 | - | - |
| | Total | - | - | 3,07,80,556 | 7,60,02,677 | - | - |
| 4 | Directors' Sitting Fees | | | | | | |
| | Smt. Bhavana Pujara | - | - | - | - | 57,000 | 47,000 |
| | Shri Omachyutam Singh Chauhan | - | - | - | - | 58,500 | 45,000 |
| | Smt. Daljeet Kharbanda | - | - | - | - | 10,500 | 50,000 |
| | Shri Omprakash Shrivastva | - | - | - | - | 45,000 | - |
| | Total | - | - | - | - | 1,71,000 | 1,42,000 |
| 5 | Interest paid [Parent Company] | | | | | | |
| | Shri Anoop Agrawal | - | 1,12,998 | - | - | - | - |
| | Shri Arun Kumar Jain | - | 1,30,618 | - | - | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | - | - | 4,95,393 | 3,80,608 | - | - |
| | Total | - | 2,43,616 | 4,95,393 | 3,80,608 | - | - |
| | Interest paid [Subsidiary Company] | | | | | | |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | - | - | 74,07,906 | - | - | - |
| | Total | - | - | 74,07,906 | - | - | - |
| 6 | Office Rent | | | | | | |
| | Shri Anoop Agrawal | 6,42,876 | 6,42,876 | - | - | - | - |
| | Shri Omprakash Agrawal | - | - | - | - | 11,00,000 | - |
| | Total | 6,42,876 | 6,42,876 | - | - | 11,00,000 | - |
| 7 | Sub-Contract Expenses | | | | | | |
| | M/s. Vinod Kumar Jain | - | - | 6,98,01,369 | 5,44,23,701 | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | - | - | 2,75,069 | 5,51,254 | - | - |
| | Total | - | - | 7,00,76,438 | 5,49,74,955 | - | - |
| 8 | Key Managerial Remuneration [Parent Company] | | | | | | |
| | Shri Anoop Agrawal [Director] | 45,00,000 | 65,00,000 | - | - | - | - |
| | Shri Arun Kumar Jain [Director] | 45,00,000 | 65,00,000 | - | - | - | - |
| | Shri Ankit Tandon [CEO] | 18,00,000 | 48,00,000 | - | - | - | - |
| | Key Managerial Remuneration [Subsidiary Company] | | | | | | |
| | Shri Ankit Tandon | 9,00,000 | - | - | - | - | - |
| | Total | 1,17,00,000 | 1,78,00,000 | - | - | - | - |

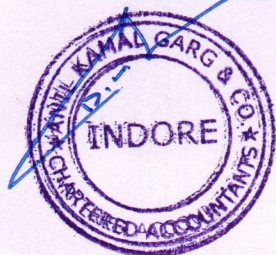


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| Sno. | Related Party Transaction Summary | Key Managerial Personnel [KMP] | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | Others | |
|------|--|--------------------------------|-----------------------------|---|-----------------------------|-----------------------------|-----------------------------|
| | | Year ended 31st March, 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 |
| 9 | <u>Bank Guarantee Charges</u> Highway & Tandon Tollways AOP | | | 23,36,625 | | | |
| 10 | <u>Loans and Advances Taken [Parent Company]</u> | | | | | | |
| | - Shri Anoop Agrawal | | | | | | |
| | Opening Balance | 41,01,698 | - | - | - | - | - |
| | Taken during the year | - | 2,38,12,998 | - | - | - | - |
| | Repaid during the year | 41,01,698 | 1,97,11,300 | - | - | - | - |
| | Closing Balance | - | 41,01,698 | - | - | - | - |
| | - Shri Arun Kumar Jain | | | | | | |
| | Opening Balance | 2,17,556 | 2,344 | - | - | - | - |
| | Taken during the year | - | 1,16,30,618 | - | - | - | - |
| | Repaid during the year | 2,17,556 | 1,14,15,406 | - | - | - | - |
| | Closing Balance | - | 2,17,556 | - | - | - | - |
| | - Ankit Tandon Enterprise and Tollways Pvt Ltd | | | | | | |
| | Opening Balance | - | - | - | 17,86,759 | - | - |
| | Taken during the year | - | - | - | - | - | - |
| | Repaid during the year | - | - | - | 17,86,759 | - | - |
| | Closing Balance | - | - | - | - | - | - |
| | - Highway & Tandon Tollways Pvt Ltd | | | | | | |
| | Opening Balance | - | - | - | - | - | - |
| | Taken during the year | - | - | - | 65,00,000 | - | - |
| | Repaid during the year | - | - | - | 65,00,000 | - | - |
| | Closing Balance | - | - | - | - | - | - |
| | <u>Loans and Advances Taken [Subsidiary Company]</u> | | | | | | |
| | - Ankit Tandon Enterprise and Tollways Pvt Ltd | | | | | | |
| | Opening Balance | - | - | 4,67,20,581 | - | - | - |
| | Taken during the year | - | - | 4,33,86,202 | - | - | - |
| | Repaid during the year | - | - | 2,66,70,000 | - | - | - |
| | Closing Balance | - | - | 6,34,36,783 | - | - | - |
| | - Highway & Tandon Tollways AOP | | | | | | |
| | Opening Balance | - | - | - | - | - | - |
| | Taken during the year | - | - | 2,99,39,130 | - | - | - |
| | Repaid during the year | - | - | 2,99,39,130 | - | - | - |
| | Closing Balance | - | - | - | - | - | - |
| | - Smt. Shriya Kapoor | | | | | | |
| | Opening Balance | - | - | - | - | - | - |
| | Taken during the year | 1,50,000 | - | - | - | - | - |
| | Repaid during the year | - | - | - | - | - | - |
| | Closing Balance | 1,50,000 | - | - | - | - | - |
| | - Shri Ankit Tandon | | | | | | |
| | Opening Balance | 10,000 | 10,000 | - | - | - | - |
| | Taken during the year | 1,35,000 | - | - | - | - | - |
| | Repaid during the year | 1,45,000 | - | - | - | - | - |
| | Closing Balance | - | 10,000 | - | - | - | - |



(iii) **Balances as at 31st March, 2024**

[Amount in ₹]

| Sno. | Outstanding Balances | Key Managerial Personnel [KMP] | | 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 |
| 1 | <u>Unsecured Loans [Parent Company]</u> | | | | | | |
| | Shri Anoop Agrawal | - | 2,17,556 | - | - | - | - |
| | Shri Arun Kumar Jain | - | 41,01,698 | - | - | - | - |
| | Total | - | 43,19,254 | - | - | - | - |
| 2 | <u>Trade Paybles</u> | | | | | | |
| | M/s. Vinod Kumar Jain | - | - | 35,39,336 | 44,19,448 | - | - |
| | M/s. Dharti Highway LLP | - | - | 20,70,387 | 55,68,291 | - | - |
| | Total | - | - | 56,09,723 | 99,87,739 | - | - |
| 3 | <u>Creditor for Expenses</u> | | | | | | |
| | Shri Ankit Tandon | 7,18,128 | - | - | - | - | - |
| | Shri Anoop Agrawal | - | 2,83,792 | - | - | - | - |
| | Shri Arun Kumar Jain | - | 2,83,792 | - | - | - | - |
| | Shri Omprakash Agrawal | - | - | - | - | 1,08,000 | - |
| | Smt. Bhavana Pujara | - | - | - | - | 51,300 | 42,300 |
| | Smt. Daljeet Kharbanda | - | - | - | - | 63,150 | 45,000 |
| | Shri Omprakash Shrivastva | - | - | - | - | 40,500 | - |
| | Shri Om Achyutam Singh Chauhan | - | - | - | - | - | 40,500 |
| | Total | 7,18,128 | 5,67,584 | - | - | 2,62,950 | 1,27,800 |
| 4 | <u>Trade Receivables</u> | | | | | | |
| | M/s. Sacham Highway Real Estates Pvt. Ltd. | - | - | 5,14,88,186 | 4,33,66,363 | - | - |
| | Total | - | - | 5,14,88,186 | 4,33,66,363 | - | - |
| 5 | <u>Security Rent Deposits</u> | | | | | | |
| | Shri Anoop Agrawal | 3,00,000 | 3,00,000 | - | - | - | - |
| | Total | 3,00,000 | 3,00,000 | - | - | - | - |
| 6 | <u>Other Receivables</u> | | | | | | |
| | Highway & Tandon Tollways AOP | - | - | 16,03,600 | - | - | - |
| | Total | - | - | 16,03,600 | - | - | - |

