

INDEPENDENT AUDITORS' REPORT ON STANDALONE
FINANCIAL STATEMENTS OF

**HIGHWAY & TANDON TOLLWAYS
PRIVATE LIMITED**

F.Y. 2023-24

Auditor:

D. N. JHAMB & COMPANY
Chartered Accountants

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

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D. N. JHAMB & COMPANY

Chartered Accountants



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INDEPENDENT AUDITORS' REPORT

To the Members of HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

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

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the applicable rules and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, the loss and its cash flows of the year ended on that date.

BASIS OF OPINION

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

OTHER INFORMATION

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

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



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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS

1. In our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the current financial year is in accordance with and within the limits laid down under the provisions of Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



3. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B" to this report;
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) The Company does not have any pending litigations which could have any impact on its financial position in the standalone financial statements;
 - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 3) There are no amounts which are required to be transferred to Investor Education and Protection Fund by the Company during the year ended on 31st March 2024.
 - 4) In respect of funds advanced, loaned, invested, or received by the Company:
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (4)(i) and (4)(ii) contain any material misstatement.
- 5) The Company has not declared or paid any dividend during the year.
- 6) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 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 31st March 2024.

Place: Indore
Date: 30th April 2024
UDIN: 24079696BKAMXI8324



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

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

ANNEXURE: "A"

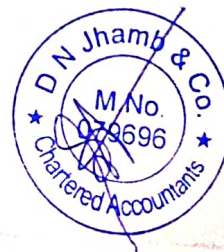
REFERRED TO IN PARA 2 UNDER "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2024.

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

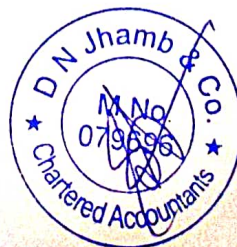
- (i) In respect of the Company's property, plant, and equipment & intangible assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment; (B) The Company does not have any intangible assets. Accordingly,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



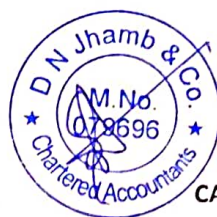
- b) The Company is not enjoying or has been sanctioned any working capital limits, from banks on the basis of security of current assets. Accordingly, provisions under clause 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The Company has not made investments, provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions under clause 3(iii) of the Order are not applicable to the Company.
- (iv) The Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Accordingly, provisions under clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted deposits or amounts which are deemed to be deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, provisions under clause 3(v) of the Order are not applicable to the Company.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Accordingly, the provisions under clause 3(vi) of the Order are not applicable to the Company.
- (vii) In respect to statutory dues:
- a) The Company is regular in depositing undisputed statutory dues with the appropriate authorities including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues as applicable to it. There were no such undisputed amounts payable as at the last day of financial year 2023-24 for a period of more than six months from the date they became payable,
- b) According to the records of the Company and information and explanations given to us, the Company is not having any dispute regarding goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues.
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year. Accordingly, the provisions under clause 3(viii) of the Order are not applicable to the Company.
- (ix) In respect of loans & other borrowings:
- a) The Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lender. Accordingly, the provisions under clause 3(ix)(a) of the Order are not applicable to the Company,



- b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender,
- c) The Company has not obtained any term loan during the year under Audit. Accordingly, the provisions under clause 3(ix)(c) of the Order are not applicable to the Company,
- d) Funds raised on short term basis have not been utilized for long term purposes,
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures,
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) In respect of initial public offer, further public offer, preferential allotment, or private placement:
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year,
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions under clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) In respect of frauds by or on the Company:
- a) Considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year under Audit,
- b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014,
- c) No whistleblower complaints have been received during the financial year under Audit. Accordingly, the provisions under clause 3(xi)(c) of the Order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, provisions under clause 3(xii)(a), (b) & (c) of the Order are not applicable to the Company.
- (xiii) The transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, wherever applicable, and the requisite details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) In respect of the Internal Audit System:
- a) The company has an internal audit system commensurate with the size and nature of its business,
- b) We have considered the reports of the Internal Auditors for the period under audit.



- (xv) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) In respect of registration with Reserve Bank of India:
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);
 - The Company has not conducted any Non-Banking Financial or Housing Finance activities & is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
 - The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India;
 - The Group does not have any CIC.
- (xvii) The Company has incurred a cash loss of Rs. 11.76 Lacs in the current financial year. The Company has not incurred any cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions under clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the standalone balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Provisions relating to Corporate Social Responsibility under sub-section (1) of Section 135 of the Act is not applicable to the Company. Accordingly, provisions under clause 3(xx) of the Order are not applicable to the Company.



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

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

Place: Indore
Date: 30th April 2024
UDIN: 24079696BKAMXI8324

ANNEXURE: "B"

REFERRED TO IN PARA 3(f) UNDER "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" SECTION OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH 2024.

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

OPINION

We have audited the Internal Financial Control with reference to standalone financial statements of HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the company as at and for the year ended on that date.

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI"), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial Controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

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

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

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



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

Place: Indore
Date: 30th April 2024
UDIN: 24079696BKAMXI8324

Highway & Tandon Tollways Private Limited

(CIN: U45309MP2019PTC048427)

(Address: 404, Krishna Tower, Pipliyahana Main Road, Indore - 452001 (M.P.))

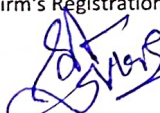
Balance Sheet as at 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	1,000.00	1,000.00
(b) Reserves and Surplus	4	394.61	2,705.77
Total		1,394.61	3,705.77
(2) Non-current liabilities			
(a) Long-term Borrowings	5	223,923.12	187,364.26
Total		223,923.12	187,364.26
(3) Current liabilities			
(a) Short-term Borrowings	6	150.00	10.00
(b) Other Current Liabilities	7	2,751.13	666.17
(c) Short-term Provisions	8	307.00	50.13
Total		3,208.13	726.30
Total Equity and Liabilities		228,525.86	191,796.33
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	3,366.11	1,075.75
(b) Non-current Investments	10	3,791.91	-
(c) Deferred Tax Assets (net)	11	140.57	-7.08
(d) Other Non-current Assets	12	1,419.25	10.32
Total		8,717.84	1,078.99
(2) Current assets			
(a) Inventories	13	219,521.57	188,486.80
(b) Trade Receivables	14	-	2,021.50
(c) Cash and cash equivalents	15	179.44	159.04
(d) Short-term Loans and Advances	16	33.43	50.00
(e) Other Current Assets		73.58	-
Total		219,808.02	190,717.34
Total Assets		228,525.86	191,796.33


See accompanying notes to the financial statements

As per our report of even date
For D. N. Jhamb & Company
Chartered Accountants
Firm's Registration No. 019675C


CA. (Dr.) Devki Nandan Jhamb
Partner
Membership No. 079696
UDIN: 24079696BKAMX18324
Place: Indore
Date: 30 April 2024



For and on behalf of the Board of
Highway & Tandon Tollways Private Limited
For Highway And Tandon Tollways Pvt. Ltd.


Arun Kumar Jain
Director
00006132


Ankit Tandon
Director
03561530

Place: Indore
Date: 30 April 2024

Highway & Tandon Tollways Private Limited

(CIN: U45309MP2019PTC048427)

(Address: 404, Krishna Tower, Pipliyahana Main Road, Indore - 452001 (M.P.))

Statement of Profit and loss for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	17	-	351.50
Other Income	18	23.52	0.32
Total Income		23.52	351.82
Expenses			
Purchase of Land & Development Expenses	19	31,034.76	66,228.75
Change in Inventories of work in progress and finished goods	20	-31,034.76	-66,228.75
Employee Benefit Expenses	21	900.00	-
Finance Costs	22	6.79	2.31
Depreciation and Amortization Expenses	9	1,282.96	52.72
Other Expenses	23	292.58	196.04
Total expenses		2,482.33	251.07
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		-2,458.81	100.75
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		-2,458.81	100.75
Extraordinary Item		-	-
Profit/(Loss) before Tax		-2,458.81	100.75
Tax Expenses	24		
- Current Tax		-	39.13
- Deferred Tax		-147.65	8.99
- Prior Period Taxes		-	37.02
Profit/(Loss) after Tax		-2,311.16	15.61
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	(23.11)	0.16
-Diluted (In Rs)	25	(23.11)	0.16

See accompanying notes to the financial statements

As per our report of even date

For D. N. Jhamb & Company

Chartered Accountants

Firm's Registration No. 019675C



CA. (Dr.) Devki Nandan Jhamb

Partner


Membership No. 079696

UDIN: 24079696BKAMX18324

Place: Indore

Date: 30 April 2024

For and on behalf of the Board of
Highway & Tandon Tollways Private Limited
For Highway And Tandon Tollways Pvt. Ltd.


Arun Kumar Jain
Director
00006132


Ankit Tandon
Director
03561530

Place: Indore
Date: 30 April 2024

Highway & Tandon Tollways Private Limited

(CIN: U45309MP2019PTC048427)

(Address: 404, Krishna Tower, Pipliyahana Main Road, Indore - 452001 (M.P.))

Cash Flow Statement for the year ended 31 March 2024

(Rs in '000)

Particulars	Note	31 March 2024	31 March 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		-2,311.16	15.61
Depreciation and Amortisation Expense		1,282.96	52.72
Provision for tax		-147.65	85.13
Interest Income		-23.52	-0.32
Finance Costs		6.79	2.31
Operating Profit before working capital changes		-1,192.59	155.46
Adjustment for:			
Inventories		-31,034.76	-66,228.75
Trade Receivables		2,021.50	-351.50
Loans and Advances		-33.43	2,200.00
Other Current Assets		-73.58	-
Other Non current Assets		-1,408.93	-10.32
Trade Payables		-	-104,295.28
Other Current Liabilities		2,084.96	658.67
Short-term Provisions		256.87	-301.06
Cash (Used in)/Generated from Operations		-29,379.95	-168,172.79
Tax paid(Net)		-	76.15
Net Cash (Used in)/Generated from Operating Activities		-29,379.95	-168,248.94
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-3,523.32	-1,178.47
Purchase of Investments Property		-3,791.91	-
Interest received		23.52	0.32
Net Cash (Used in)/Generated from Investing Activities		-7,291.71	-1,178.16
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		36,558.86	169,163.67
Proceeds from Short Term Borrowings		140.00	-
Interest Paid		-6.79	-2.31
Net Cash (Used in)/Generated from Financing Activities		36,692.07	169,161.36
Net Increase/(Decrease) in Cash and Cash Equivalents		20.40	-265.73
Opening Balance of Cash and Cash Equivalents		159.04	424.77
Closing Balance of Cash and Cash Equivalents	15	179.44	159.04

Note:
The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For D. N. Jhamb & Company
Chartered Accountants
Firm's Registration No. 019675C

CA. (Dr.) Devki Nandan Jhamb
Partner
Membership No. 079696
UDIN: 24079696BKAMX18324
Place: Indore
Date: 30 April 2024



For and on behalf of the Board of
Highway & Tandon Tollways Private Limited
For Highway And Tandon Tollways Pvt. Ltd.

Arun Kumar Jain
Director
00006132

A. H. T.
Director
Ankit Tandon
Director
03561530

Place: Indore
Date: 30 April 2024

Highway & Tandon Tollways Private Limited

(CIN: U45309MP2019PTC048427)

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

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

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The Financial Statements of the company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under section 133 of the Companies Act, 2013 ("the 2013 Act"), read with rule 7 of the Companies' (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year. All assets & liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the 2013 Act.

b Use of estimates

The preparation of Financial Statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based upon management's best knowledge of current event and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c Property, Plant and Equipment and Intangible Assets

Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

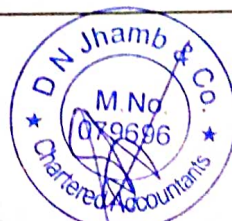
Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

For Highway And Tandon Tollways Pvt. Ltd.

Director



For Highway And Tandon Tollways Pvt. Ltd.

Director

Highway & Tandon Tollways Private Limited

(CIN: U45309MP2019PTC048427)

Notes forming part of the Financial Statements

d Depreciation / amortisation
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the Written Down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their estimated useful life prescribed in schedule II to the Companies Act 2013 on written down value method.
The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of	Period
Vehicles	8 Years

e Impairment
At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

f Revenue recognition
Income from Supply of Services
Revenue from service contract is recognized as per the terms of contracts with the customers, as the service is performed, when the final act takes place and the service becomes chargeable. Period based services are accrued and recognised pro-rata over the contractual period
Income from Sale of Plots
Revenue from sale of Plot is recognized when the substantial risk and rewards of ownership is transferred to the buyer and the collectability is reasonably measured, which in the ordinary course of business occurs when transfer of plot is registered with appropriate government authority. Revenue from sales are shown as net of all applicable taxes and discounts.

g Taxation
Current Tax: Provision is made for income tax liability estimated to arise based on the results for the year at current rate of tax in accordance with the Income Tax Act, 1961.
Deferred Tax: Deferred tax charge or credit reflects the tax effects of timing difference between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future, however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.
Deferred tax assets are reviewed at each balance sheet date and are adjusted to reflect the amount that is reasonably certain or virtually certain (as the case may be) to be realized.

For Highway And Tandon Tollways Pvt. Ltd.


Director



For Highway And Tandon Tollways Pvt. Ltd.



Director

Highway & Tandon Tollways Private Limited

(CIN: U45309MP2019PTC048427)

Notes forming part of the Financial Statements

h Inventories

All cost incurred in acquisition of land, development and all other expenses incurred in bringing the plots in salable condition are recognised as work-in-progress, until they are sold and revenue is recorded on such sale. Cost of inventory is transferred to cost of sale to the extent they are related and allocable to the plots sold in the financial year. Construction material, components, stores and spares are valued at lower of cost or net realisable value. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition.

i Provisions, Contingent liabilities and Contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. When no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company however has no contingent liability for the foreseeable future. A contingent asset is neither recognised nor disclosed in the financial statements.

j Cash & Cash Equivalents

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

k Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of diluted potential equity shares, if any. The Company does not have any diluted equity shares as at the year end.

l Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the Accounting Standard (AS) – 3: Cash Flow Statement. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

As per our report of even date

For D. N. Jhamb & Company
Chartered Accountants
Firm's Registration No. 019675C

CA. (Dr.) Devki Nandan Jhamb
Partner
Membership No. 079696
UDIN: 24079696BKAMX18324
Place: Indore
Date: 30 April 2024



For and on behalf of the Board of
Highway & Tandon Tollways Private Limited
For Highway And Tandon Tollways Pvt. Ltd.

Arun Kumar Jain
Director
00006132

Ankit Tandon
Director
03561530

Place: Indore
Date: 30 April 2024

Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

3 Share Capital

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 100000 (Previous Year -100000) Equity Shares	1,000.00	1,000.00
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 100000 (Previous Year -100000) Equity Shares paid up	1,000.00	1,000.00
Total	1,000.00	1,000.00

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
	No. of shares	(Rs in '000)	No. of shares	(Rs in '000)
Opening Balance	100,000	1,000.00	100,000	1,000.00
Issued during the year	-	-	-	-
Deletion	-	-	-	-
Closing balance	100,000	1,000.00	100,000	1,000.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares:

The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

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.

As per Record of the Company including its Register of Shareholder / Members and other declaration received from Shareholders Regarding Beneficial Interest, the above Shareholding represents both Legal & Beneficial of Shares.

(iii) Shares held by Holding company, its Subsidiaries and Associates

Particulars	31 March 2024		31 March 2023	
	No of Shares	(Rs in '000)	No of Shares	(Rs in '000)
Highway Infrastructure Limited	51,000	510.00	51,000	510.00

(iv) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2024		31 March 2023	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Highway Infrastructure Limited	51,000	51.00%	51,000	51.00%
Ankit Tandon Enterprises & Tollways Private Limited	49,000	49.00%	49,000	49.00%

(v) Shares held by Promoters at the end of the year 31 March 2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Highway Infrastructure Limited	Equity Shares	51,000	51.00%	0.00%
Ankit Tandon Enterprises & Tollways Private Limited	Equity Shares	49,000	49.00%	0.00%

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.
Director



Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Highway Infrastructure Limited	Equity Shares	51,000	51.00%	0.00%
Ankit Tandon Enterprises & Tollways Private Limited	Equity Shares	49,000	49.00%	0.00%

(vi) Equity shares movement during 5 years preceding 31 March 2024

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	-	-	-	-	-
Equity shares extinguished on buy-back	-	-	-	-	-

4 Reserves and Surplus

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	2,705.77	2,690.16
Add: Profit/(loss) during the year	-2,311.16	15.61
Balance at the end of the year	394.61	2,705.77
Total	394.61	2,705.77

5 Long term borrowings

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Unsecured Loans and advances from related parties		
-Ankit Tandon Enterprises & Tollways Pvt. Ltd.	63,436.78	46,720.58
-Highways Infrastructure Ltd.	160,486.34	140,643.68
Total	223,923.12	187,364.26

Borrowings includes

(Rs in '000)

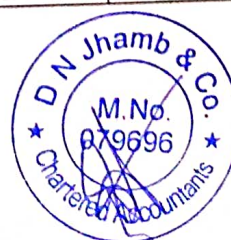
Particulars	31 March 2024	31 March 2023
Any guarantee given by directors or others	-	-
Total	-	-

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Terms of Repayment	Amount Outstanding
Highways Infrastructure Ltd.	Unsecured	12% Per Annum	Not stipulated	160,486
Ankit Tandon Enterprises & Tollways Pvt.	Unsecured	12% Per Annum	Not stipulated	63,437

For Highway And Tandon Tollways Pvt. Ltd.

A. Director



Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

6 Short term borrowings

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Unsecured Loans and advances from related parties		
-Ankit Tandon	-	10.00
-Shriya Kapoor	150.00	-
Total	150.00	10.00

Borrowings includes

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Any guarantee given by directors or others	-	-
Total	-	-

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security & Terms of Repayment
Shriya Kapoor	Nil	Unsecured, Not Stipulated
Ankit Tandon	Nil	Unsecured, Not Stipulated

7 Other current liabilities

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Other payables		
-TDS Payable	2,751.13	666.17
Total	2,751.13	666.17

8 Short term provisions

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Provision for employee benefits	275.00	-
-Director's Remuneration Payable	-	39.13
Provision for income tax		
Provision for others	22.00	11.00
-Audit Fee Payable	10.00	-
-Professional Fee Payable		
Total	307.00	50.13

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.
Director



For Highway And Tandon Tollways Pvt. Ltd.

Director

Highway & Tandon Tollways Private Limited
 (CIN: U45309MP2019PTC048427)
 Notes forming part of the Financial Statements

9 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization		Net Block	
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23 for the Year	Deduction	As on 31-Mar-24	As on 31-Mar-24
(i) Property, Plant and Equipment								
Vehicles	1,128.47	3,573.32	-	4,701.80	52.72	1,282.96	1,335.68	3,366.11
Total	1,128.47	3,573.32	-	4,701.80	52.72	1,282.96	1,335.68	3,366.11

(Rs in '000)

Name of Assets	Gross Block				Depreciation and Amortization		Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22 for the Year	Deduction	As on 31-Mar-23	As on 31-Mar-23
(i) Property, Plant and Equipment								
Vehicles	-	1,128.47	-	1,128.47	52.72	-	52.72	1,075.75
Total	-	1,128.47	-	1,128.47	52.72	-	52.72	1,075.75

(Rs in '000)

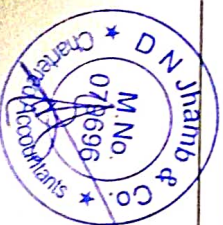
(i) Capital Work-in-progress			
Particulars	31 March 2024	31 March 2023	
Opening Balance	-	-	-
Add: Addition during the year	-	-	-
Less: Capitalised during the year	-	-	-
Closing Balance	-	-	-

(i) Intangible Assets under Development			
Particulars	31 March 2024	31 March 2023	
Opening Balance	-	-	-
Add: Addition during the year	-	-	-
Less: Capitalised during the year	-	-	-
Closing Balance	-	-	-

(Rs in '000)

For Highway And Tandon Tollways Pvt. Ltd.

Director



Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

10 Non current investments

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Investment property		
-Investment in Land at Mandlawada	3,791.91	-
Total	3,791.91	-

11 Deferred tax assets net

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Deferred Tax Assets (Net)	140.57	-7.08
Total	140.57	-7.08

11.1 Significant Components of Deferred Tax

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Deferred Tax Asset		
Difference between book depreciation and tax depreciation	140.57	
Preliminary Expenses	-	0.95
Gross Deferred Tax Asset (A)	140.57	0.95
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	-	8.03
Gross Deferred Tax Liability (B)	-	8.03
Net Deferred Tax Asset (A)-(B)	140.57	-7.08

12 Other non current assets

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Bank Deposit having maturity of greater than 12 months	1,419.25	10.32
Total	1,419.25	10.32

13 Inventories

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Land Development-in-progress	219,521.57	188,486.80
Total	219,521.57	188,486.80

Method of Valuation:

All cost incurred in acquisition of land, development and all other expenses incurred in bringing the plots in salable condition are recognised as work-in-progress, until they are sold and revenue is recorded on such sale. Cost of inventory is transferred to cost of sale to the extent they are related and allocable to the plots sold in the financial year. Cost is determined on first in first out basis and comprise all cost of purchase, duties, taxes and all other costs incurred in bringing the inventory to their present location and condition. Inventory is valued at Cost or Net Realisable Value, whichever is lower.

For Highway And Tandon Tollways Pvt. Ltd.

Director



For Highway And Tandon Tollways Pvt. Ltd.

Director

Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

14 Trade receivables

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Unsecured considered good	-	2,021.50
Total	-	2,021.50

14.1 Trade Receivables ageing schedule as at 31 March 2024

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	-	-	-	-	-	-
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						-
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						-

14.2 Trade Receivables ageing schedule as at 31 March 2023

(Rs in '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	351.50	-	1,670.00	-	-	2,021.50
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						2,021.50
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						2,021.50

(Rs in '000)

15 Cash and cash equivalents

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Cash on hand	8.80	8.80
Balances with banks in current accounts	170.64	150.24
Total	179.44	159.04

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T. Director



Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

16 Short term loans and advances

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Balances with Government Authorities		
-Income Tax Refundable	33.43	-
Other loans and advances (Unsecured, considered good)		
-Advance for Vehicle Purchase	-	50.00
Total	33.43	50.00

17 Revenue from operations

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Sale of services	-	351.50
Total	-	351.50

18 Other Income

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest on FDR	23.52	0.32
Total	23.52	0.32

19 Purchase of Land & Development Expenses

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Interest Cost Related to Inventory	24,503.27	6,848.52
Permissions, Licenses & Other Legal Expenses	6,531.49	-
Purchase of Land	-	59,380.23
Total	31,034.76	66,228.75

Capitalisation of Borrowing Cost to Inventories

As per Accounting Standard 16: Borrowing Costs, issued by The Institute of Chartered Accountants of India, Borrowing Cost which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

Development of Land takes considerably a substantial period of time to get ready for its intended use, thus, it has been identified as a Qualifying Asset. Interest incurred on unsecured loans, which have been specifically obtained for the purpose of acquisition and development of land, are included in the cost of the inventory.

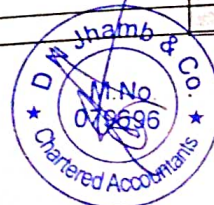
20 Change in Inventories of work in progress and finished goods

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Opening Inventories	188,486.80	122,258.05
Land Development-in-progress	219,521.57	188,486.80
Less: Closing Inventories		
Land Development-in-progress	-31,034.76	-66,228.75
Total		

For Highway And Tandon Tollways Pvt. Ltd.

Director



Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

21 Employee benefit expenses

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Salaries and wages -Director's Remuneration	900.00	-
Total	900.00	-

22 Finance costs

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Bank Gurantee Charges	6.79	-
Interest on TDS	-	2.31
Total	6.79	2.31

23 Other expenses

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Auditors' Remuneration	11.00	11.00
Advertisement	7.85	-
Insurance	1.89	-
Professional fees	37.10	83.23
Repairs to machinery	7.24	-
Bank Charges	1.14	-
Donation	200.00	75.00
Office Expenses	-	18.83
Printing & Stationary	-	8.35
Sundry Balances Written Off	2.36	-0.37
Survey Expenses	24.00	-
Total	292.58	196.04

24 Tax Expenses

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Current Tax	-	39.13
Deferred Tax	-147.65	8.99
Prior Period Taxes	-	37.02
Total	-147.65	85.14

Significant components of Deferred Tax charged during the year

Particulars	(Rs in '000)	
	31 March 2024	31 March 2023
Difference between book depreciation and tax depreciation	-148.60	8.03
Preliminary Expenses	0.95	0.96
Total	-147.65	8.99

For Highway And Tandon Tollways Pvt. Ltd.

A.K.T.
Director



Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

25 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (Rs in '000)	-2,311.16	15.61
Weighted average number of Equity Shares	100,000	100,000
Earnings per share basic (Rs)	(23.11)	0.16
Earnings per share diluted (Rs)	(23.11)	0.16
Face value per equity share (Rs)	10	10

26 Auditors' Remuneration

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Payments to auditor as		
- Auditor	10.00	10.00
- for taxation matters	1.00	1.00
Total	11.00	11.00

27 Contingent Liabilities and Commitments

(Rs in '000)

Particulars	31 March 2024	31 March 2023
Claims against the company not acknowledged as debt	-	-
Guarantees	-	-
Other money for which the company is contingently liable	-	-
Estimated amount of contracts remaining to be executed and not provided for	-	-
Uncalled liability on shares and other investments partly paid	-	-
Other commitments	-	-
Total	-	-

28 Related Party Disclosure

(i) List of Related Parties

Particulars	Relationship
Anoop Agrawal	Key Managerial Personnel
Arun Kumar Jain	Key Managerial Personnel
Ankit Tandon	Key Managerial Personnel
Shriya Kapoor	Key Managerial Personnel
Highway Infrastructure Ltd.	Holding Company
Ankit Tandon Enterprises & Tollways Pvt. Ltd.	Entity having significant influence
Highway & Tandon Tollways (AOP)	Entity on which KMP have significant influence

(ii) Related Party Transactions

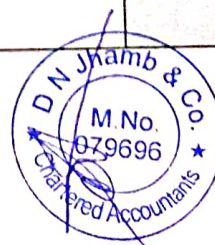
(Rs in '000)

Particulars	Relationship	31 March 2024	31 March 2023
Acceptance of Unsecured Loan	Holding Company	20,342.66	130,943.09
- Highway Infrastructure Ltd.	Entity having significant influence	43,386.20	72,720.58
- Ankit Tandon Enterprises & Tollways Pvt. Ltd.	Entity on which KMP have significant	29,939.13	-
- Highway & Tandon Tollways (AOP)	Key Managerial Personnel	150.00	-
- Shriya Kapoor	Key Managerial Personnel	135.00	-
- Ankit Tandon			

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For Highway And Tandon Tollways Pvt. Ltd.

Director



Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

Related Party Transactions

Particulars	Relationship	(Rs in '000)	
		31 March 2024	31 March 2023
Continued from previous page			
Repayment of Unsecured Loan			
- Highway Infrastructure Ltd.	Holding Company	500.00	8,500.00
- Ankit Tandon Enterprises & Tollways Pvt. Ltd.	Entity having significant influence	26,670.00	26,000.00
- Highway & Tandon Tollways (AOP)	Entity on which KMP have significant	29,939.13	-
- Ankit Tandon	Key Managerial Personnel	145.00	-
Interest on Unsecured Loan			
- Highway Infrastructure Ltd.	Holding Company	17,095.37	4,714.54
- Ankit Tandon Enterprises & Tollways Pvt. Ltd.	Entity having significant influence	7,407.91	2,133.98
Director's Remuneration			
- Ankit Tandon	Key Managerial Personnel	900.00	-

(iii) Related Party Balances

Particulars	Relationship	(Rs in '000)	
		31 March 2024	31 March 2023
Unsecured Loan			
- Highway Infrastructure Ltd.	Holding Company	160,486.33	140,643.68
- Ankit Tandon Enterprises & Tollways Pvt. Ltd.	Entity having significant influence	63,436.78	46,720.58
- Ankit Tandon	Key Managerial Personnel	-	10.00
- Shriya Kapoor	Key Managerial Personnel	150.00	-

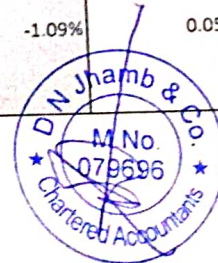
>> Reimbursement of expenses have not been included in the disclosure of Related Party Transactions.

29 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	68.52	262.59	-73.91%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	160.67	50.56	217.76%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-90.63%	0.42%	-21562.85%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-	0.00	-100.00%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	-	0.19	-100.00%
(f) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	-	0.00	-100.00%
(g) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.00%	4.44%	-100.00%
(h) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	-1.09%	0.05%	-2116.47%

For Highway And Tandon Tollways Pvt. Ltd.

Director



Highway & Tandon Tollways Private Limited
(CIN: U45309MP2019PTC048427)
Notes forming part of the Financial Statements

Reasons for Variances:

Since the Company is not commenced its commercial operation of land development, year on year key ratios are not comparable.

Ratios Not Applicable:

Debt service coverage ratio, Trade payables turnover ratio & Return on investment

30 Balances of Assets & Liabilities

Loans & advances, trade receivables and other current / non-current assets / liabilities are reviewed annually and in the opinion of the Management do not have a value on realisation in the ordinary course of business, less than the amount at which they are stated in the Balance Sheet.

31 Regrouping

Figures of Previous Year have been re-grouped / re-arranged / re-casted, wherever considered necessary.

32 Title deeds of Immovable Property

The Company does not have any immovable properties as a part of property, plant, and equipment. However, the Company has immovable property in the form of land under development, as a part of its Inventory. Title deeds of such immovable properties are held in the name of the Company

33 Disclosure w.r.t. Details of Benami Property held

The Company does not hold any Benami Property. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

34 Disclosure w.r.t. Returns or Statements of Current Assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

35 Disclosure w.r.t. Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

36 Disclosure w.r.t. transactions with Companies Struck Off

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

37 Disclosure w.r.t. Creation or Satisfaction of Charges

The Company does not have any charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory period.

38 Segment Reporting

The Company does not operate in more than one geographical reportable segment as defined under the Accounting Standard 17 "Segment Reporting", issued by the council of the Institute of Chartered Accountants of India. Hence, Segment Reporting has not been given.

As per our report of even date

For **D. N. Jhamb & Company**

Chartered Accountants

Firm's Registration No. 019675C

CA. (Dr.) Devki Nandan Jhamb

Partner

Membership No. 079696



UDIN: 24079696BKAMX18324

Place: Indore

Date: 30 April 2024

For and on behalf of the Board of
Highway & Tandon Tollways Pvt. Ltd.

Arun Kumar Jain

Director

00006132

Ankit Tandon

Director

03561530

Place: Indore
Date: 30 April 2024