

INDEPENDENT AUDITORS' REPORT &
FINANCIAL STATEMENTS OF

**HIGHWAY & TANDON TOLLWAYS
PRIVATE LIMITED**

F.Y. 2021-22

Auditor:

D. N. JHAMB & COMPANY
Chartered Accountants

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

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INDEPENDENT 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 2022, 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 2022, the profit 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 year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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;



- ANNEXURE
A
PART B
OF OUR
REPORT
ON THE
FINANCIAL
STATEMENTS
OF THE
COMPANY
- 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 2022.
 - 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.

Place: Indore
Date: 21st September 2022
UDIN: 22079696ATPSQY8666



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 2022.

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) The Company does not have any property, plant, and equipment or intangible assets. Accordingly, provisions under clause 3(i)(a) to 3(i)(d) of the Order are not applicable to the Company,
 - b) 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 2021-22 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 as 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 whistle blower 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 not incurred any cash loss in the current and 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.

Place: Indore
Date: 21st September 2022
UDIN: 22079696ATPSQY8666



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

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

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 2022.

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 2022 in conjunction with our audit of the standalone financial statements of the company as at and for the year ended on that date.

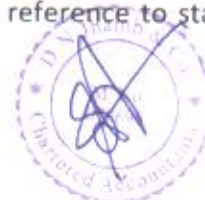
In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March 2022, based on the internal control with reference to standalone financial 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 depends on our judgment, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

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

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

Place: Indore
Date: 21st September 2022
UDIN: 22079696ATPSQY8666



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

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

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT 31st MARCH 2022

Amount in Rs. Thousands

S. No.	PARTICULARS	NOTE NO.	As at	
			March 31st 2022	March 31st 2021
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
a.	Share Capital	4	1,000.00	1,000.00
b.	Reserve & Surplus	5	2,690.17	1,703.64
			3,690.17	2,703.64
2	NON CURRENT LIABILITIES			
a.	Long Term Borrowings	6		0.59
			18,200.59	
3	CURRENT LIABILITIES			
a.	Trade Payables	7	102,625.28	-
b.	Short Term Borrowings	8	10.00	29.00
c.	Short Term Provisions	9	358.69	358.48
			102,993.97	387.48
	TOTAL of EQUITY AND LIABILITIES		124,884.73	3,091.71
II	ASSETS			
1	NON-CURRENT ASSETS			
a.	Deferred Tax Assets (Net)	10		2.87
			1.91	
2	CURRENT ASSETS			
a.	Inventories	11	122,258.05	-
b.	Trade Receivables	12	-	2,173.30
c.	Short Term Loans & Advances	13	2,200.00	-
d.	Cash & Cash Equivalents	14	424.77	915.54
			124,882.82	3,088.84
	TOTAL of ASSETS		124,884.73	3,091.71
Summary of significant accounting policies		3		

The accompanying Notes (1-24) are an integral part of the standalone Financial Statements.

Signed in terms of our report of even date

D.N. JHAMB AND COMPANY

Chartered Accountants

Firm Reg. No. 0019675C



CA. (Dr.) DEVKI NANDAN JHAMB

Partner

Membership No. 079696



For Highway and Tandon Tollways Pvt. Ltd. For Highway and Tandon Tollways Pvt. L


for and on behalf of the Board of

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED


ANKIT TANDON
 Director

Director

DIN: 03561530


ARUN KUMAR JAIN
 Director

Director

DIN: 00006132

Place: Indore

Date: 21st September, 2022

UDIN: 22079696ATPSQY8666

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS
(for the year ended 31st March 2022)

Amount in Rs. Thousands

S. No.	PARTICULARS	NOTE NO.	for the year ended	
			March 31st 2022	March 31st 2021
I	REVENUE FROM OPERATIONS	15	1,670.00	1,853.30
II	OTHER INCOME		-	-
III	TOTAL INCOME (I+II)		1,670.00	1,853.30
IV	EXPENSES			
1	Cost of Land Sold	16	-	-
2	Administrative & Other Expenses	17	352.32	15.75
	TOTAL EXPENSES		352.32	15.75
V	PROFIT BEFORE TAX (III-IV)		1,317.68	1,837.55
VI	TAX EXPENSES			
1	Current Tax		330.19	487.48
2	Deferred Tax		0.96	0.96
VII	PROFIT FOR THE YEAR (V-VI)		986.53	1,349.11
VIII	Earning per Equity Share (Nominal Value of Share Rs. 10 each)	18		
1	Basic EPS		9.87	13.49
2	Diluted EPS		9.87	13.49

Summary of significant accounting policies

3

The accompanying Notes (1-24) are an integral part of the standalone Financial Statements.

Signed in terms of our report of even date

D.N. JHAMB AND COMPANY

Chartered Accountants

Firm Reg. No. 0019675C

CA. (Dr.) DEVKI NANDAN JHAMB

Partner

Membership No. 079696



for and on behalf of the Board of

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED

For Highway and Tandon Tollways Pvt. Ltd. Highway and Tandon Tollways Pvt.

ANKIT TANDON
Director

DIN: 03561530

ARUN KUMAR JAIN
Director

DIN: 00006132

Place: Indore

Date: 21st September, 2022

UDIN: 22079696ATPSQY8666

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
STANDALONE CASH FLOW STATEMENT
(for the year ended 31st March 2022)

Amount in Rs. Thousands

S. No.	PARTICULARS	for the year ended	
		March 31st 2022	March 31st 2021
I.	CASH FLOW FROM OPERATING ACTIVITY :		
A	Net Profit before tax, as per Statement of Profit and Loss	1,317.68	1,837.55
B	Less: Items to be deducted		
1	Other non operating incomes	-	-
C	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,317.68	1,837.55
	Movement in Working Capital :		
1	Decrease / (Increase) in Trade Receivables	2,173.30	(1,714.30)
2	Decrease / (Increase) in Inventories	(122,258.05)	-
3	Increase / (Decrease) in Short Term Loans & Advances	(2,200.00)	-
4	Increase / (Decrease) in Short Term Borrowings	(19.00)	(504.41)
5	Increase / (Decrease) in Trade Payables	102,625.28	-
6	Increase / (Decrease) in Short Term Provisions	0.21	270.38
D	Operating Profit before Extra Ordinary Item	(18,360.58)	(110.78)
1	Add / Less: Extra Ordinary Items	-	-
E	CASH GENERATED FROM OPERATIONS	(18,360.58)	(110.78)
1	Less : Direct Taxes paid	330.19	487.48
F	NET CASH FROM OPERATING ACTIVITY	(18,690.77)	(598.26)
II.	CASH FLOW FROM INVESTING ACTIVITY :		
III.	CASH FLOW FROM FINANCING ACTIVITY :		
1	Issue of Equity Shares	-	-
2	Long Term Borrowing Obtained	18,200.00	-
	NET CASH FROM / (USED) IN FINANCING ACTIVITY	18,200.00	-
IV.	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(490.77)	(598.26)
V.	Cash & Cash Equivalents at beginning of the year	915.54	1,513.80
VI.	Cash & Cash Equivalents at the end of the year	424.77	915.54
VII.	Components of Cash & Cash Equivalents		
i	Cash on Hand	8.80	8.80
ii	Balance with Bank	415.97	906.74
		424.77	915.54

Note: Figures in brackets indicate cash outflow.

The accompanying Notes (1-24) are an integral part of the standalone Financial Statements.

Signed in terms of our report of even date

D.N. JHAMB AND COMPANY

Chartered Accountants
Firm Reg. No. 0019675C

CA. (Dr.) DEVKI NANDAN JHAMB

Partner

Membership No. 079696



for and on behalf of the Board of
HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
For Highway and Tandon Tollways Pvt. Ltd. For Highway and Tandon Tollways Pvt. Ltd.

ANKIT TANDON

Director

DIN: 03561530

ARUN KUMAR JAIN

Director

DIN: 00006132

Place: Indore

Date: 21st September, 2022

UDIN: 22079696ATPSQY8666

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(for the year ended 31st March 2022)

NOTE " 1 " : GENERAL INFORMATION

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED ("the Company") is a Company limited by shares, incorporated on 23rd April 2019 and domiciled in India under the 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, Pipiyahana Main Road, Indore - 452001 (M.P.).

NOTE " 2 " : 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.

NOTE " 3 " : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. **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.

b. **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.

c. **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.

d. **PROVISIONS AND CONTINGENT LIABILITIES :**

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.

For Highway and Tandon Tollways Pvt. Ltd.

A.K.T.

For Highway and Tandon Tollways Pvt. Ltd.

Director



HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(for the year ended 31st March 2022)

NOTE " 3 " : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

e. 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.

f. CONTINGENT LIABILITIES :

Contingent liabilities are separately disclosed in the financial statements by way of notes to the accounts.

g. 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.

h. 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.

i. 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.



For Highway and Tandon Tollways Pvt. Ltd.

A.K.T.
Director

For Highway and Tandon Tollways Pvt. Ltd.

[Signature]
Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(for the year ended 31st March 2022)

Amount in Rs. Thousands

S. No.	PARTICULARS	As at / for the year ended			
		31.03.2022	31.03.2021		
NOTE " 4 " : SHARE CAPITAL					
	(EQUITY SHARE CAPITAL)				
A.	AUTHORISED : 1,00,000 Equity shares of Rs. 10 each (Previous Year - 1,00,000 Equity shares of Rs. 10 each)	1,000.00	1,000.00		
B.	ISSUED, SUBSCRIBED & FULLY PAID UP : 1,00,000 Equity shares of Rs. 10 each (Previous Year - 1,00,000 Equity shares of Rs. 10 each)	1,000.00	1,000.00		
C.	RECONCILIATION OF SHARE OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR				
		F.Y. 2021-22		F.Y. 2020-21	
	EQUITY SHARES	Number of shares	Amount (in Rs. Thousands)	Number of shares	Amount (in Rs. Thousands)
	Shares Outstanding at the beginning of the year	100,000	1,000	100,000	1,000
	Shares Issued During the year	-	-	-	-
	Any other Movment	-	-	-	-
	Shares Outstanding at the end of the year	100,000	1,000	100,000	1,000
D.	DETAILS OF SHARE HOLDERS HOLDING MORE THAN 5% SHARE IN THE COMPANY (EQUITY SHARES)				
		As at 31.03.2022		As at 31.03.2021	
	NAME OF SHARE HOLDER	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
	M/s. Highway Infrastructure Limited	51,000	51%	51,000	51%
	M/s. Ankit Tandon Enterprises & Tollways Pvt. Ltd.	49,000	49%	49,000	49%
		100,000	100%	100,000	100%
E.	Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date - Nil				
F.	The Company has only one class of Equity Shares having a par Value of Rs. 10 per share. Each Shareholder is eligible for one vote per share. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their share holding. During the year ended 31st March 2022, the amount of dividend per share recognized as distribution to equity shareholders was NIL. (Previous year - Nil)				
G.	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.				
H.	SHARE HOLDING OF PROMOTERS				
	Shares held by promoters at the end of the year			% Change During the year	
	Promoter Name	No. of Shares	% of total Share		
	M/s. Highway Infrastructure Limited	51,000	51%	0.00%	
	M/s. Ankit Tandon Enterprises & Tollways Pvt. Ltd.	49,000	49%	0.00%	

For Highway and Tandon Tollways Pvt. Ltd.

A.K.T.
Director



For Highway and Tandon Tollways Pvt. Ltd.

Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(for the year ended 31st March 2022)

Amount in Rs. Thousands

S. No.	PARTICULARS	As at / for the year ended	
		31.03.2022	31.03.2021
NOTE " 5 " : RESERVE & SURPLUS			
I SURPLUS			
1	Balance as per Last Financial Statement	1,703.64	354.53
2	Add : Net Profit for the year	986.53	1,349.11
3	Net Surplus carried to Balance Sheet		
	TOTAL	2,690.17	1,703.64
NOTE " 6 " : LONG TERM BORROWINGS			
	(Unsecured)		
1	Loans & Advances from Related Parties	18,200.59	0.59
	(Terms of Repayment of Loans and advances from related parties are not stipulated upon)		
	TOTAL	18,200.59	0.59
NOTE " 7 " : TRADE PAYABLES			
1	Creditor for Purchase of Land	102,625.28	-
	TOTAL	102,625.28	-
NOTE " 8 " : SHORT TERM BORROWINGS			
	(Unsecured)		
1	Loans & Advances from Related Parties	10.00	29.00
	TOTAL	10.00	29.00
NOTE " 9 " : SHORT TERM PROVISIONS			
I PROVISION FOR EMPLOYEE BENEFITS			
II OTHER PROVISIONS			
1	Auditors' Remuneration Payable	21.00	10.00
2	TDS Payable	7.50	-
3	Income Tax Payable	330.19	348.48
	TOTAL	358.69	358.48
NOTE " 10 " : DEFERRED TAX ASSETS (NET) :			
1	Opening Balance of Deferred Tax Assets	2.87	3.83
2	Addition / (Deletion) due to Timing differences in Preliminary Expenditure	1.91	2.87
3	Addition / (Deletion) due to Other timing differences	-	-
4	Balance Deferred Tax Assets		
	TOTAL	1.91	2.87

For Highway and Tandon Tollways Pvt. Ltd

AKT.L
Director



For Highway and Tandon Tollways Pvt. Ltd.

[Signature]

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(for the year ended 31st March 2022)

Amount in Rs. Thousands

S. No.	PARTICULARS	As at / for the year ended	
		31.03.2022	31.03.2021
NOTE " 11 " : INVENTORIES			
	Work-In-Progress		
1	Cost of Land Purchased	122,258.05	-
2	Development Expenses Incurred	-	-
	TOTAL	122,258.05	-
<p>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.</p> <p>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.</p>			

NOTE " 12 " : TRADE RECEIVABLES

Unsecured, considered good
Trade Receivables ageing schedule as at 31st March 2022

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	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total Trade Receivables	-	-	-	-	-	-

Unsecured, considered good
Trade Receivables ageing schedule as at 31st March 2021

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	1,714.30	459.00	-	-	-	2,173.30
Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total Trade Receivables	1,714.30	459.00	-	-	-	2,173.30

Out of amount above:
Debts due by directors / other officers of the company

For Highway and Tandon Tollways Pvt. Ltd.

AKT
Director

For Highway and Tandon Tollways Pvt. Ltd.

[Signature]
Director



HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(for the year ended 31st March 2022)

S. No.	PARTICULARS	Amount in Rs. Thousands	
		As at / for the year ended	
		31.03.2022	31.03.2021
NOTE " 13 " : SHORT TERM LOANS & ADVANCES			
	(Unsecured, considered good)		
I	Loans & Advances to Related Parties	-	-
II	Other Loans & Advances		
1	Advances for land purchase	2,200.00	-
	TOTAL	2,200.00	-
NOTE " 14 " : CASH & CASH EQUIVALENTS			
1	Bank Balance with Schedule Bank		
a.	In Current Account with HDFC Bank	415.97	906.74
2	Cash on Hand	8.80	8.80
	TOTAL	424.77	915.54
NOTE " 15 " : REVENUE FROM OPERATIONS			
1	Supply of Services	1,670.00	1,853.30
	TOTAL	1,670.00	1,853.30
NOTE " 16 " : COST OF LAND SOLD			
1	Opening Work-in-Progress	-	-
2	Cost Incurred during the year		
a.	Cost of Land	122,258.05	-
b.	Development Expenses	-	-
3	Less: Closing Work-in-Progress	122,258.05	-
	TOTAL	-	-
NOTE " 17 " : ADMINISTRATIVE & OTHER EXPENSES			
1	Advertisement Expenses	22.98	-
2	Legal & Professional Expenses	260.70	5.61
3	License Fee	50.00	-
4	Auditor's Remuneration	11.00	5.00
5	ROC Charges	4.00	4.40
6	Printing & Stationary	3.64	-
7	Interest on Income Tax	-	0.74
	TOTAL	352.32	15.75
NOTE " 18 " : EARNING PER SHARE			
BASIC AND DILUTED EARNING PER SHARE			
	Net Profit After Tax	987	1,349
	Weighted Average Number of Equity Shares Outstanding (Nos.)	100,000	100,000
	Basic Earning per share (Rs.)	9.87	13.49
	Diluted Earning per share (Rs.)	9.87	13.49
	Face Value per Equity Share (Rs.)	10	10

For Highway and Tandon Tollways Pvt. Ltd.

A.K.T.
Director



For Highway and Tandon Tollways Pvt. Ltd.

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(for the year ended 31st March 2022)

S. No.	PARTICULARS					
NOTE " 19 " : RELATED PARTY DISCLOSURES						
Related party disclosure as required by Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India :						
I LIST OF RELATED PARTIES & RELATIONSHIP						
	Relationship	Related Party				
1	Key Managerial Personnel	Anoop Agrawal Arun Kumar Jain Ankit Tandon Shriya Kapoor				
2	Holding Company	Highway Infrastructure Limited				
3	Entity which exercise significant influence over the Company	Ankit Tandon Enterprises & Tollways Private Limited				
4	Holding Company	Highway & Tandon Tollways				
II						
	PARTICULARS	Arun Kumar Jain	Ankit Tandon	Highway Infrastructure Limited	Ankit Tandon Enterprises & Tollways Pvt. Ltd.	Highway & Tandon Tollways
1.1 TRANSACTIONS WITH RELATED PARTIES DURING FINANCIAL YEAR 2021-22						
	Acceptance of Unsecured Loan	-	-	18,200.00	-	-
1.2 TRANSACTIONS WITH RELATED PARTIES DURING FINANCIAL YEAR 2020-21						
	Acceptance of Unsecured Loan	-	-	3,000.00	3,250.00	-
	Repayment of Unsecured Loan	(505.00)	-	(3,000.00)	(3,250.00)	-
	Professional Fee Income	-	-	-	-	1,853.30
2.1 YEAR END BALANCES (AS AT 31st MARCH 2022) OF RELATED PARTIES ON ACCOUNT OF						
	Unsecured Loan	-	10.00	18,200.59	-	-
2.2 YEAR END BALANCES (AS AT 31st MARCH 2021) OF RELATED PARTIES ON ACCOUNT OF						
	Unsecured Loan	-	10.00	0.59	-	-
	Trade Receivables	-	-	-	-	(2,173.30)
3.1 MAXIMUM AMOUNT OUTSTANDING DURING THE YEAR ENDED ON 31st MARCH 2022						
	Unsecured Loan	-	10.00	18,200.59	-	-
	Trade Receivables	-	-	-	-	(2,173.30)
3.2 MAXIMUM AMOUNT OUTSTANDING AT 31st MARCH 2021						
	Unsecured Loan	-	10.00	3,000.00	3,250.00	-
	Trade Receivables	-	-	-	-	(2,173.30)
Note: Reimbursement of expenses have not been included in the disclosure of Related Party Transactions.						

For Highway and Tandon Tollways Pvt. Ltd

A.K.T.
Director

For Highway and Tandon Tollways Pvt. Ltd

[Signature]
Director



HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(for the year ended 31st March 2022)

S. No.	PARTICULARS				
NOTE " 20 " : RATIOS					
Particulars	Rs. in Lacs		Ratios		Variation (in %)
	31-03-22	31-03-21	31-03-22	31-03-21	
Current ratio (in times)			1.21	7.97	(84.79)
Total current assets	124,882.82	3,088.84			
Total current liabilities	102,993.97	387.48			
Debt-Equity ratio (in times)			4.93	0.01	44,990.14
Total debt = long term + short term borrowings	18,210.59	29.59			
Total equity	3,690.17	2,703.64			
Return on equity ratio (in %)			30.86%	66.49%	(53.59)
Profit for the year less Preference dividend	986.53	1,349.11			
Total equity (Average of Opening & Closing)	3,196.91	2,029.08			
Trade receivables turnover ratio (in times)			1.54	1.41	9.14
Revenue from operations	1,670.00	1,853.30			
Average trade receivables	1,086.65	1,316.15			
Net capital turnover ratio (in times)			0.08	0.69	(88.88)
Revenue from operations	1,670.00	1,853.30			
Working capital (i.e. Total current assets less Total current liabilities)	21,888.85	2,701.36			
Net profit ratio (in %)			59.07%	72.80%	(18.85)
Profit for the year	986.53	1,349.11			
Revenue from operations	1,670.00	1,853.30			
Return on capital employed (in %)			35.73%	68.04%	(47.49)
Profit before tax and finance costs	1,317.68	1,837.55			
Capital employed = Net worth + Lease liabilities - Deferred tax assets	3,688.26	2,700.77			
Debt service coverage ratio (in times)	Not Applicable				
Inventory Turnover Ratio	Not Applicable				
Trade payables turnover ratio	Not Applicable				
Return on investment	Not Applicable				
Note: Since the Company is not commenced its commercial operation of land development, year on year key ratios are not comparable.					



For Highway and Tandon Tollways Pvt. Ltd.

A.K.S.
Director

For Highway and Tandon Tollways Pvt. Ltd.

[Signature]
Director

HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
(for the year ended 31st March 2022)

Amount in Rs. Thousands

S. No.	PARTICULARS	As at / for the year ended	
		31.03.2022	31.03.2021
NOTE " 21 " : AUDITORS' REMUNERATION			
	Disclosure pursuant to Note no. 5(i)(j) of Part II of Schedule III to the Companies Act, 2013		
1	for Statutory Audit	11.00	5.00
2	for Taxation matters	-	-
	TOTAL	11.00	5.00
NOTE " 22 " : DEFERRED TAX			
	On account of Preliminary Expenditure		
1	Timing Difference		
a.	Balance of allowable Preliminary Expenditure as per Income Tax	7.60	11.40
b.	Balance of allowable Preliminary Expenditure as per Books	-	-
c.	Total Timing Difference due to Preliminary Expenditure	7.60	11.40
2	Closing Deferred Tax Asset (@ 25.17% on timing difference)	1.91	2.87
NOTE " 23 " : CONTINGENT LIABILITIES & COMMITMENTS			
1	Contingent Liabilities		
a.	Claims against the company not acknowledged as debt	-	-
b.	Guarantees	-	-
c.	Other money for which the company is contingently liable	-	-
2	Commitments		
a.	Estimated amount of contracts remaining to be executed and not provided for	-	-
b.	Uncalled liability on shares and other investments partly paid	-	-
c.	Other commitments (specify nature)	-	-
		-	-
NOTE " 24 " : OTHER NOTES			
a.	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.		
b.	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.		
Summary of significant accounting policies		3	

The accompanying Notes (1-24) are an integral part of the standalone Financial Statements.

Signed in terms of our report of even date

D.N. JHAMB AND COMPANY

Chartered Accountants
Firm Reg. No. 0019675C

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



for and on behalf of the Board of
HIGHWAY & TANDON TOLLWAYS PRIVATE LIMITED
For Highway and Tandon Tollways Pvt. Ltd For Highway and Tandon Tollways Pvt. Ltd.

ANKIT TANDON
Director
DIN: 03561530

ARUN KUMAR JAIN
Director
DIN: 00006132