

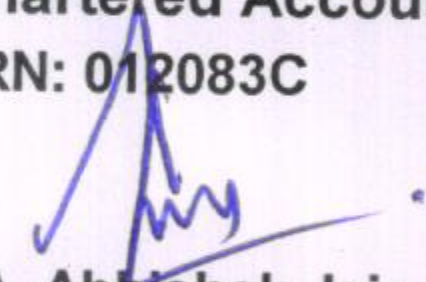
**HIGHWAY & TANDON TOLLWAYS**  
57-FA, SCHEME NO 94, PIPLIYAHANA, RING ROAD, INDORE

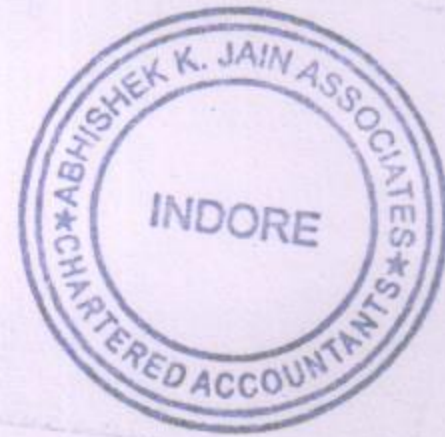
**BALANCE SHEET**  
AS ON 31st MARCH, 2023

LIABILITIES	AMOUNT	ASSETS	AMOUNT
<b>CAPITAL ACCOUNT</b>	10,00,000	<b>FIXED ASSETS</b>	2,52,479
<b>MEMBER'S CURRENT ACCOUNT</b> (As per Schedule 1)	95,28,670	(As per Schedule 5)	
<b>SECURED LOANS</b>		<b>CURRENT ASSETS, LOANS &amp; ADVANCES</b>	
(As per Schedule 2)	4,95,25,979	<b>SUNDRY DEBTORS</b>	70,40,045
		(As per Schedule 6)	
<b>UNSECURED LOANS</b>		<b>DEPOSIT</b>	18,69,43,638
(As per Schedule 2)	11,26,22,657	(As per Schedule 6)	
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		<b>LOANS &amp; ADVANCES</b>	1,58,18,615
Sundry Creditors	2,10,49,440	(As per Schedule 6)	
(As per Schedule 3)		<b>CASH &amp; BANK BALANCE</b>	1,11,14,596
Provisions	2,74,42,626	(As per Schedule 7)	
(As per Schedule 4)			
<b>TOTAL(Rs.)</b>	<b>22,11,69,373</b>	<b>TOTAL(Rs.)</b>	<b>22,11,69,373</b>

As per our report of even date.

**For Abhishek K. Jain & Associates**  
**Chartered Accountants**  
FRN: 012083C

  
**CA. Abhishek Jain**  
Partner  
M. No. 111144



We hereby confirm and authenticate the correctness of the above BALANCE SHEET

**For Highway & Tandon Tollways**



**Member**

**PLACE: INDORE**  
**DATED: 02/09/2023**  
**UDIN:**

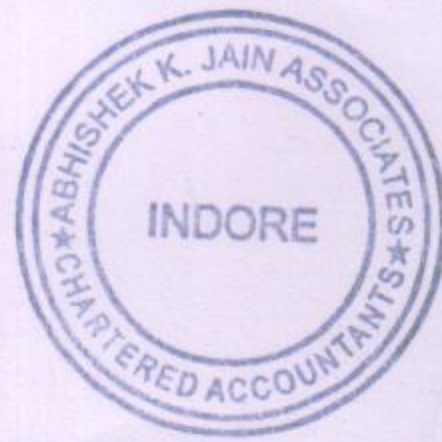
**HIGHWAY & TANDON TOLLWAYS**  
**57-FA, SCHEME NO 94, PIPLIYAHANA, RING ROAD, INDORE**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH, 2023**

DESCRIPTION	Sch	AMOUNT (Rs.)
<b>INCOME:</b>		
Revenue from Operation	<b>1</b>	1,89,56,48,077
Other Revenue	<b>2</b>	2,35,516
<b>TOTAL (Rs.)</b>		<b>1,89,58,83,594</b>
<b>EXPENDITURE:</b>		
Direct Expenses	<b>3</b>	1,73,45,59,658
Employee Benefit Expenses	<b>4</b>	4,90,46,368
Finance Expenses	<b>5</b>	2,15,37,113
Operating & Administration Expenses	<b>6</b>	2,41,07,945
Audit Fees		50,000
Depreciation		67,949
<b>TOTAL (Rs.)</b>		<b>1,82,93,69,033</b>
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>		<b>6,65,14,561</b>
Income Tax Payable		
Current Year		<b>2,38,74,400</b>
Previous Year		<b>41,814</b>
<b>NET PROFIT TRF TO CAPITAL ACCOUNT</b>		<b>4,25,98,346</b>

AS PER OUR REPORT  
OF EVEN DATE ATTACHED.

**For Abhishek K. Jain & Associates**  
**Chartered Accountants**

**CA. Abhishek Jain**  
Partner  
M. No. 111144



We hereby confirm and  
authenticate the correctness of  
the above PROFIT & LOSS A/C.  
For Highway & Tandon Tollways



**Member**

PLACE: INDORE  
DATED: 02/09/2023  
UDIN:

**HIGHWAY & TANDON TOLLWAYS**  
**57-FA, SCHEME NO 94, PIPLIYAHANA, RING ROAD, INDORE**

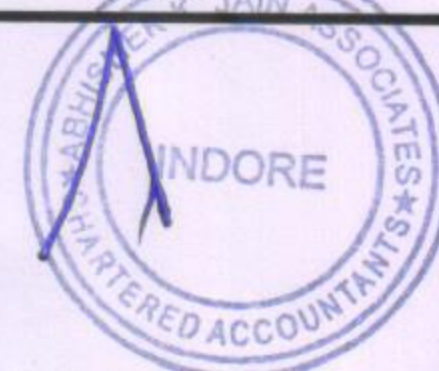
Schedules annexed to and forming part of the Balance Sheet as at 31st March 2023

Members Current Account			SCHEDULE-1
Particulars	Ankit Tandon Enterprises & Tollways Pvt.	Highway Infrastructure Ltd.	TOTAL
	49.00%	51.00%	
Balance as on 01.04.2022	67,17,259	1,10,02,710	1,77,19,969
Addition During the Year :			-
Share In Net Profit For The Year	2,08,73,190	2,17,25,157	4,25,98,346
<b>Total</b>	2,75,90,449	3,27,27,867	6,03,18,315
<b>Less :</b>			
Net Withdrawal :	2,30,10,000	2,77,79,645	5,07,89,645
<b>Closing Balance as on 31.03.2023 (Rs)</b>	45,80,449	49,48,222	95,28,670

SECURED LOANS	SCHEDULE-2
Kotak Bank DL OD 2945845937	4,36,90,591
Kotak Bank OD 2945845944	58,35,388
<b>Total</b>	<b>4,95,25,979</b>

UNSECURED LOANS	SCHEDULE-3
Jay Murlidhar Toll Infra Pvt Ltd	5,47,42,000
Libra Healthcare Pvt Ltd	58,50,000
Mp Shah	6,50,000
Prakash Asphaltings And Toll	50,00,000
Pravin Patwa (Huf)	9,00,000
Ravi Masandj	5,00,000
Rishi Arora UsI	1,56,14,657
S D Enterprises UsI	2,08,58,000
Shashindra Agrawal	28,60,000
Shri Krishna Traders(Mudiyapara)	5,00,000
Sita Khandelwal	51,48,000
<b>Total</b>	<b>11,26,22,657</b>

SUNDRY CREDITORS	SCHEDULE-3
Abhishekh Parmeshwar Lokhande	7,255
Eity Ramchandra Reddy	13,939
Makwana Child Water (Naveen Makwana)	1,380
Mutyala Suvarna (Milk)	15,190
New Devshree Stores	3,658
Nhai Dumberwadi 19-20	4,61,862
Nhai Mohtara	1,06,54,489
Nhai Pippalwada	96,68,191
Pragnaben Meshwaniya Jayeshbhai	1,15,718
Pramendra Tilanthe	34,000
Reliance Jio Infocomm Ltd.	41,298
Santosh Water Platnt	9,960
Sa Sharma Consultancy Services	22,500
<b>Total</b>	<b>2,10,49,440</b>



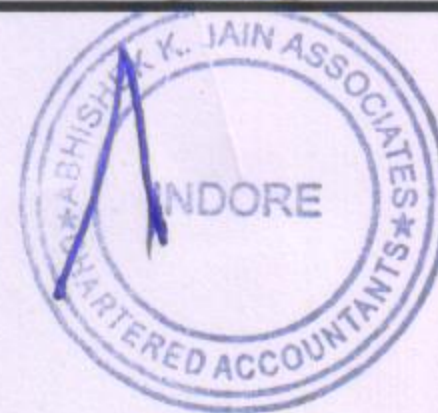
PROVISIONS	SCHEDULE-4
Audit Fees Payable	50,000
PF Payable	1,34,860
Professional Fees Payable	2,49,750
Professional Tax Payable	5,000
Professional Tax Employee Payable	1,38,656
Income Tax Payable	2,38,74,400
Imprest Payable	87,155
TDS Payable	10,32,655
Salary Payable	18,70,150
Total	2,74,42,626

SUNDRY DEBTORS	SCHEDULE-7
ETC Fastag	70,40,045
Total	70,40,045

LOANS & ADVANCES	SCHEDULE-7
Anoop Agrawal	1,45,08,000
Jai Kamadgiri Trade	13,10,615
Total	1,58,18,615

DEPOSITS	SCHEDULE-6
Income Tax Refundable	1,01,44,942
FD for BG Limit	91,31,941
FD for OD Limit	2,91,29,501
SD with NHAI - Mohtara Toll	3,19,64,000
SD with NHAI - Dumberwadi Toll	11,88,236
SD with NHAI -Mudiyapara Toll	5,00,458
SD with NHAI - Pippalwada Toll	5,88,15,000
SD with NHAI - Malera Toll	8,00,000
Labour License Deposit	99,600
Prepaid NHAI Registration Fee	8,00,000
Rent Deposit	17,000
SD with Rajahmundry Godavari Bridge Ltd.	50,00,000
Prepaid BG Charges	16,58,640
Prepaid Insurance	24,624
Prepaid Internet Charges	41,298
Prepaid Tender Subscription	8,850
Prepaid Tour & Travelling Expenses	8,000
NHAI Titoli withheld Deposit	30,00,000
TDS Receivable	3,43,234
TCS Receivable	3,42,68,314
Total	18,69,43,638

CASH AND BANK BALANCE	SCHEDULE-7
Cash In Hand	7,35,181
HDFC Bank 50200064002412	4,130
HDFC Bank 50200064004237	85,47,089
HDFC Bank 50200039162820	21,086
HDFC Bank 50200063307431	26,425
HDFC Bank 50200065790562	17,42,200
Kotak Bank 2945324784	38,485
Total	1,11,14,596



**HIGHWAY & TANDON TOLLWAYS**  
**57-FA, SCHEME NO 94, PIPLIYAHANA, RING ROAD, INDORE**

Schedules annexed to and forming part of the Balance Sheet as at 31st March 20:

<b>Revenue from Operations</b>	<b>SCHEDULE-1</b>
Toll Receipts	1,88,54,82,366
Manpower Supply Services	86,56,666
Interest Income	15,09,046
<b>Total</b>	<b>1,89,56,48,077</b>

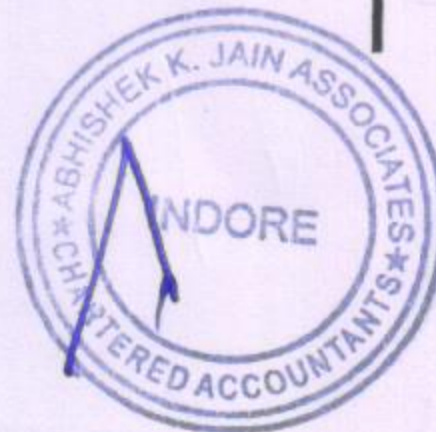
<b>Other Revenue</b>	<b>SCHEDULE-2</b>
Interest on Income Tax Refund	2,34,947
Balances w/off	569
<b>Total</b>	<b>2,35,516</b>

<b>Direct Expenses</b>	<b>SCHEDULE-3</b>
Toll Instalments paid to NHAI	1,72,29,93,764
Additional Remittance to NHAI	30,82,361
Manpower Supply Expenses	84,83,533
<b>Total</b>	<b>1,73,45,59,658</b>

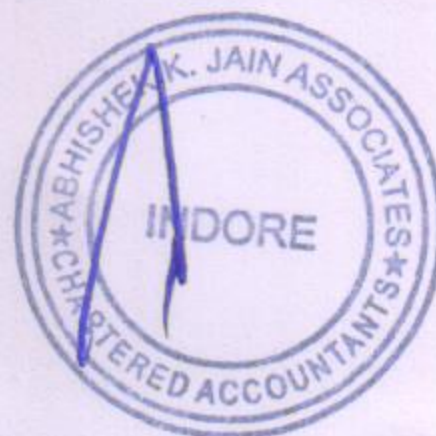
<b>Employee Benefit Expenses</b>	<b>SCHEDULE-4</b>
Bonus	64,600
Incentive	34,000
Labour Charges	3,59,191
PF Administration Charges	1,01,971
PF Contribution	12,14,200
Salary Expenses	3,99,88,556
Staff Welfare Expenses	72,83,850
<b>Total</b>	<b>4,90,46,368</b>

<b>Finance Charges</b>	<b>SCHEDULE-5</b>
Bank Charges	17,084
Bank Gurantee Charges	29,77,945
Interest on OD Limit ( HDFC Bank)	95,28,537
Interest on Borrowings( UL)	84,85,534
Interest on TDS	763
Loan Processing Fees	5,01,750
Stamp Duty ( Bank Loan)	25,500
<b>Total</b>	<b>2,15,37,113</b>

<b>Operating &amp; Administrative Expenses</b>	<b>SCHEDULE-6</b>
Donation Expenses	25,000
Electricity Exp	48,48,365
Housekeeping Expenses	11,200
Insurance Exp.	1,00,714
Internet Exp.	4,74,543
Labour Licence Fees	4,000
Legal & Professional Expenses	8,65,860
NHAI Penalty for Internal Audit	1,00,000
Office Expenses	39,261
Petrol & Diesel CNG Gas Exp.	24,54,661
Postage & Courier Charges	41,304



Professional Tax	2,500
Registration fees ( NHAI)	8,10,000
Rent Expenses	6,57,845
Repair & Maintanance Exp.	5,73,633
Security Cgarges	2,94,559
Software Support Services	4,25,420
Stationery & Printing Exp.	1,53,786
Survey Expenses	11,21,197
TCS Balance w/off	3,88,245
Tender Fees (NHAI)	8,850
Toll Administration Exp.	18,70,395
Toll Assets Expenses	1,48,920
Tour & Traveling Exp.	7,82,453
Unrealised Interest (NHAI)	72,34,433
Vehicle Rent	5,23,301
Water Charges	1,47,500
Total	<b>2,41,07,945</b>



HIGHWAY & TANDON TOLLWAYS  
57-FA, SCHEME NO 94, PIPLIYAHANA, RING ROAD, INDORE

FIXED ASSETS  
SCHEDULE -6

ASSETS	RATE	WDV AS ON 01.04.2022	ADDITION		DELETION DURING THE YEAR	TOTAL	DEPRECIATION	WDV AS ON 31.3.2023
			UPTO 30.09.2022	AFTER 30.09.2022				
Block-1 Plant & Machinery	15%	1,40,607		11,000	-	1,51,607	21,916	1,29,690
Block-2 Computer & Printer	40%	97,166		-	-	97,166	38,867	58,299
Block-3 Furniture & Fixture	10%	11,612		-	-	11,612	1,161	10,450
Block-4 Office Equipments	10%	60,044		-	-	60,044	6,005	54,039
<b>TOTAL</b>		<b>3,09,428</b>	<b>-</b>	<b>11,000</b>	<b>-</b>	<b>3,20,428</b>	<b>67,949</b>	<b>2,52,479</b>

*A.K.T.V*



**HIGHWAY & TANDON TOLLWAYS (AOP)**  
**57-FA, SCHEME NO 94, PIPLIYAHANA, RING ROAD, INDORE**

**Notes forming part of the financial statements**

**1 Significant accounting policies**

**1.1 Basic accounting Principles**

- a The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable.
- b The entity follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- c Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon partner's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.
- d Tangible assets are carried at cost of acquisition or construction, less accumulated depreciation based on written down value method.

**1.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities, if any) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known /

**1.3 Depreciation and amortisation**

Fixed assets are stated at acquisition cost less accumulated depreciation. The cost of fixed assets comprises its purchase price including import duties and other non-refundable taxes or levies and any directly, attributable cost of bringing the asset to the working condition for its intended use.

Depreciation has been provided on the written down value ('WDV') method as per the depreciation rates prescribed in Schedule VI of the Income Tax Act, 2013

**1.4 Revenue recognition**

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and no significant uncertainty as to the measurability and collectability exists.

Revenue from toll collection is recognized on actual collections of toll and corresponding expenses are booked on accrual basis.

Revenue recognised during the year on account of sale of services is Rs.1,89,56,48,077,





## 2.5 Foreign Currency Transactions

There are no such transactions during the year

## 2.6 Borrowing costs

Borrowing costs include interest and other ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

During the current year, no borrowing costs were capitalized in accordance with the provisions of AS-16. (Previous Year : NIL)

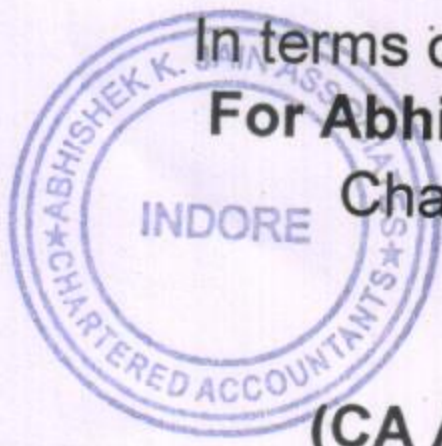
## 2.9 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.13 Sundry debtors, Creditors, Loans and Advances are subject to confirmation and reconciliation from respective parties.

In terms of our report of even date attached.

For **Abhishek K. Jain & Associates**  
Chartered Accountants



(CA Abhishek K. Jain)  
Partner

For Highway & Tandon Tollways



PLACE: INDORE

DATED: 02/09/2023

UDIN: