KAKARIA AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
UJWAL K. KAKARIA B.Com., B.L., F.C.A.
SUBHASH S. KOTADIA B.Com.(HONS.) F.C.A.
JAIPRAKASH H. SHETHIYA B.Com., F.C.A.
AMAR J. BHANUSHALI B.Com., D.T.M., F.C.A
VINAYAK P. BAFANA B.Com., F.C.A

INDEPENDENT AUDITORS' REPORT

To the Members of VALECHA BADWANI SENDHWA TOLL WAYS LIMITED,

Report on the Audit of Standalone Financial Statements Opinion

We have audited the accompanying Standalone Financial Statements of **VALECHA BADWANI SENDHWA TOLL WAYS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is and unlisted company.

Information other than the Standalone Financial Statements and Auditors' Report thereon

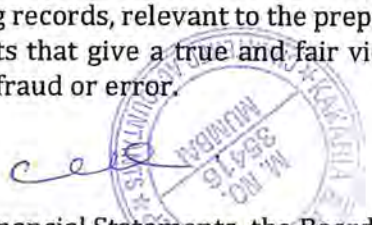
The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditors' report thereon.

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 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. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, the Board of Directors is responsible for

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

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

Auditor's 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 freefrom material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 financial controls 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 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent is applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this

Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken onrecord by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigation which would impact its financial position.

b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (A) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 otherperson(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("UltimateBeneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding

Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which do not have a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the respective software.

For, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN No. 104558W/W100601

UJWAL KAKARIA
Partner
M. NO: 034516
PLACE: MUMBAI
UDIN: 25035416BMKTPT5002
DATE: 04.09.2025

KAKARIA AND ASSOCIATES LLP
CHARTERED ACCOUNTANTS
UJWAL K. KAKARIA B.Com., B.L., F.C.A.
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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **VALECHA BADWANI SENDHWA TOLL WAYS LIMITED** ("the Company"), as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence

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to the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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 independent Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of independent 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 a material effect on the independent Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN No. 104558W/W100601

UJWAL KAKARIA
Partner
M. NO: 034516
UDIN: 25035416BMKTPT5002
PLACE: VAPI
DATE: 04/09/2025

KAKARIA AND ASSOCIATES LLP
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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report 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 Companies Act, 2013.

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of **VALECHA BADWANI SENDHWA TOLL WAYS LIMITED** ("the Company"), on the Standalone Financial Statements for the year ended March 31, 2025, we report the following:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) The company has intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the Order are applicable to the Company, and proper records are maintained in this regard.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) Based on the records examined by us and information and explanation received by us based on the examination of the relevant records provided to us, we report that the title deeds, comprising all the immovable properties of land and building which are freeholds, are held in the name of company as at the balance sheet date.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i) (e) of paragraph 3 of the order are not applicable to the company.

(ii) Based on the Information and explanation provided to us:

a) The company is not having any inventory. Therefore, the provisions of Clause 3(i)(b) of the order are not applicable to the company

b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause(ii)(b) of paragraph 3 of the order are not applicable to the company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, paragraph 3(a), 3(b), 3(c), 3(d), 3(e) and 3(f) of the said order are not applicable.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicableto the Company.

(vi) The maintenance of cost records under sub-section (1) of Section 148 of the Act is not applicable.

(vii) Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, GST, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2025 for a period of more than 6 months from the date they became payable.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Service Tax, Cess and other material statutory dues were outstanding as at the year-end for a period of more than six months from the date they became payable except the following:

Nature of the Statue	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which amount relates	Due Date
Goods and Service Act 2017	Goods and Service Tax	89.46	FY 23-24	20th Day from the end of month

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) Based on the Information and explanation provided to us:

a. In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of interest due thereon to Bank of Baroda as mentioned below:

Nature of Borrowing	Name of Lender	Amount not paid on Due Date	Whether Principal or Interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Bank of Baroda	24,63,18,504	Principal	1196	Account has been classified as NPA.
Term Loan	Bank of Baroda	1,18,34,473	Interest	731	Account has been classified as NPA.

b. According to the information and explanations given to us and on the basis

of the audit procedures, we report that the Company has not been declared as willful defaulter by any banks, financial institution or government or any government authority.

c. In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d. In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis.

e. In our opinion and according to the information and explanations given to us, 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. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Based on the Information and Explanation provided to us:

a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Based on the Information and Explanation provided to us:

a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) The company is not a Nidhi Company. Therefore, the provisions of

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Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the Related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the Standalone Financial Statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) In our opinion and based on our examination, section 138 of the Act is not applicable to the company and accordingly provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) Based on the Information and Explanation provided to us:

a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(xviii) There has been resignation of statutory auditors during the year, and accordingly the concerns, issues, or objections made by the outgoing auditors are taken into account.

(xix) 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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is not liability of the company under the provisions of section 135

of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For, KAKARIA AND ASSOCIATES LLP
Chartered Accountants
FRN No. 104558W/W100601

UJWAL KAKARIA
Partner
M. NO: 034516
PLACE: VAPI
UDIN: 25035416BMKTPT5002
DATE: 04/09/2025

M/s. Valecha Badwani Sendhwa Tollways Limited

CIN No. U45203MH2011PLC215905

Balance Sheet As at 31st March 2025

Particulars	Note No.	(Rs. In Lakhs) As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	12.40	18.82
(b) Other Intangible assets	1	1,036.36	1,727.27
(c) Income Tax Assets	2	55.80	65.74
Current assets			
(a) Financial Assets			
(i) Trade Receivables	3	178.92	268.38
(i) Cash and Cash equivalents	4	93.90	75.62
(ii) Other financial assets	5	-	-
(b) Other current assets	6	99.01	96.72
Total Assets		**1,476.39**	**2,252.55**
EQUITY AND LIABILITIES			
(a) Equity Share capital	7	500.00	500.00
(b) Other Equity	8	(1,931.43)	(1,991.62)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	-	-
(b) Deferred Tax Liabilities (Net)	10	-	377.37
(c) Provisions	11	-	85.19
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,666.60	2,866.71
(ii) Trade payables	13	24.19	18.80
(iii) Other Financial liability	14	118.34	126.91
(b) Other Current liabilities	15	98.69	269.19
Total Equity and Liabilities		**1,476.39**	**2,252.55**
		0.00	0.00

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place : Mumbai.
UDIN : 25035416BMKTPT5002
Date : 04/09/2025

For and on behalf of the Board
M/s. Valecha Badwani Sendhwa Toll Ways Limited

Lalna B Takekar
(Director)
DIN : 08111805

Santosh Kumar Patro
(Director)
DIN : 07571177

M/s. Valecha Badwani Sendhwa Tollways Limited

CIN No. U45203MH2011PLC215905

Statement of Profit & Loss for the Year Ended 31st March 2025

	Particulars	Note No	(Rs. In Lakhs) Year Ended March 31, 2025	Year Ended March 31, 2024
I.	Revenue from operations	16	1,300.25	1,354.53
II.	Other income		1.50	1.47
III.	**Total Revenue (I + II)**		**1,301.75**	**1,356.00**
IV.	**Expenses:**			
	Employee benefits expense	17	62.25	56.49
	Finance costs	18	519.32	702.46
	Depreciation and amortization expense		697.78	697.69
	Other expenses	19	339.59	343.89
	Total expenses		**1,618.94**	**1,800.53**
V.	**Loss before exceptional and extraordinary items and tax (III-IV)**		**(317.19)**	**(444.53)**
VI.	**Exceptional items**		-	-
VII.	**Loss before extraordinary items and tax (V - VI)**		**(317.19)**	**(444.53)**
VIII.	**Extraordinary Items**			
IX.	**Loss before tax (VII- VIII)**		**(317.19)**	**(444.53)**
X	**Tax expense:**			
	(1) Current Tax			
	(2) Deferred Tax		**(377.37)**	
XI	**Profit/Loss for the Period**		**60.18**	**(444.53)**
XII	**Other Comprehensive Income**			
	A Items that will not be reclassified to Profit & Loss (net of tax)			
	B Items that will be reclassified to Profit & Loss (net of tax)			
	C Transaction with owners in their capacity as owners			
	Total Comprehensive income for the period (XI + XII) (Comprising profit/loss and other comprehensive income for the period)		**60.18**	**(444.53)**
XIII	**Earnings per equity share:**			
	(1) Basic		1.20	(8.89)
	(2) Diluted		1.20	(8.89)

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place : Mumbai.
UDIN : 25035416BMKTPT5002
Date : 04/09/2025

For and on behalf of the Board
M/s. Valecha Badwani Sendhwa Toll Ways Limited

Lalna B Takekar
(Director)
DIN : 08111805

Santosh Kumar Patro
(Director)
DIN : 07543339

M/s. Valecha Badwani Sendhwa Toll Ways Limited

CIN No. U45203MH2011PLC215905

Cash Flow Statement For The Year Ended 31st March, 2025

		(Rs. In Lakhs)	
		As at 31st Mar, 2025	As at 31st March, 2024
A	**Cash flow from Operating Activity**		
	Loss Before Tax and Extraordinary Item	(317.19)	(444.53)
	Add / (Deduct) Adjustment for :		
	Depreciation	697.78	697.69
	Interest Paid		
	Interest Received	-	-
	Operating Profit before working capital changes	**380.58**	253.16
	Trade Receivables	89.46	228.62
	Other Financial assets	-	0.83
	Other current assets	(2.29)	15.29
	Income Tax assets	9.94	(4.41)
	Other current liabilities	(170.49)	256.88
	Other financial liability	(208.67)	509.55
	Long term Provision	(85.19)	(285.71)
	Short term borrowings		-
	Trade and other Payables	5.39	11.91
	Net Cash Flow from Operating Activity	**18.73**	**986.12**
B	**Cash Flow from Investing Activity**		
	Additon in Fixed Assets	(0.45)	-
	Interest Received		
	Dividend on Investment		
	Purchase Of Fixed Assets		
	Intangible Assets under Development		
	Capital work in progress		
	Purchase of Investments		
	Net Cash flow From Investing Activity	**(0.45)**	**-**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Security Premium		
	Increase in Equity Share Capital		
	Increase in other equity		
	Repayment Of Loan	-	(954.56)
	Net Cash From Financing Acitivities	**-**	**(954.56)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	18.28	31.56
	Opening Balance of Cash and Cash Equivalents	75.62	44.06
	Closing Balance of Cash and Cash Equivalents	**93.90**	**75.62**

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place : Mumbai.
UDIN : 25035416BMKTPT5002
Date : 04/09/2025

For and on behalf of the Board
M/s. Valecha Badwani Sendhwa Toll Ways Limited

Lalna B Takekar
(Director)
DIN : 01224842

Santosh Kumar Patro
(Director)
DIN : 07543339

M/s. Valecha Badwani Sendhwa Tollways Limited

CIN No. U45203MH2011PLC215905

Statement of changes in equity — 31st March 2025

A. Equity Share Capital	
Particulars	Rs. In Lakhs
Balance as at March 31, 2024	500.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	500.00

B. Other Equity

Reserves and Surplus (Rs. In Lakhs)

Particulars	Retained Earnings	Compulsory Convertible Debenture	Corporate Guarantee	Total
Balance as at March 31, 2023	(3,769.59)	2,000.00	222.50	(1,547.08)
Profit for the year	(444.53)			(444.53)
Other comprehensive income				-
Balance as at March 31, 2024	(4,214.12)	2,000.00	222.50	(1,991.62)
Profit for the year	60.18			60.18
Other comprehensive income				-
Balance as at March 31, 2025	(4,153.93)	2,000.00	222.50	(1,931.43)

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 104558W/W100601

For and on behalf of the Board
M/s. Valecha Badwani Sendhwa Toll Ways Limited

KAKARIA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI M. NO. 35416

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place : Mumbai.
UDIN : 25035416BMKTPT5002
Date : 04/09/2025

Lalna B Takekar
(Director)
DIN : 01224842

Santosh Kumar Patro
(Director)
DIN : 07543339

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

Valecha Badwani Sendhwa Tollways Limited

CIN No. U45203MH2011PLC215905

Notes on Accounts Forming Part of the Balance Sheet as at 31st March, 2025

A. BACKGROUND :

1. Corporate Information:

Valecha Badwani Sendhwa Tollways Limited ("The Company" or "VBSTL") is a Company incorporated in India on 7th April 2011 with the registered office at Valecha chamber, 4th Floor, Andheri New Link Road, Andheri (W), Mumbai -400 053. VBSTL is a subsidiary Company of Valecha Infrastructure Limited which holds 74% of the equity share capital of the Company. The remaining 26% of the equity capital is held by Artefact Infrastructure Limited.

VBSTL has been set up to Design, Engineering, Construction, Development, Finance, Operation and maintenance, construction of Two/ Intermediate Laning Road of Badwani - Palsood - Sendhwa Road Section, in the state of Madhya Pradesh on Toll Plus Annuity basis.

The financial statements were authorized for issue by the Company's Board of Directors on Pursuant to the provisions of section 130 of the Act.

2. Concession Arrangement entered into between VBSTL and MPRDC

The 'Concession Agreement' entered between Valecha - Badwani - Sendhwa Tollways Limited (VBSTL) and Madhya Pradesh Road Development Corporation (MPRDC), the government of Madhya Pradesh, conferred the right to the Company to implement the project and recover the project cost, through the Semi Annual Annuity of Rs 4.97 Crores and also through the levy of fees/toll revenue, with a designated rate of return over operation period after Commercial Operation Date, during 15 years of concession period commencing from the 4th October 2011, i.e. the date of financial closure.

3. Commencement of Commercial Operation

The Company has achieved its Commercial Operation Date "**COD**" and started its commercial operation of collection of user fee i.e. Toll Collection from 03rd July 2012.

B. SIGNIFICANT ACCOUNTING POLICIES :

1. Basis of preparation

These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

These Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.
These Financial Statements are presented in absolute Indian Rupee, except where otherwise indicated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

2. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a Liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional statements are presented in Indian Rupees (INR), which the company's functional and presentation currency.

4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

5. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

ASSOCIATES LLP * CHARTERED ACCOUNTANTS MUMBAI M. NO. 36410
VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, net of directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

Financial assets are measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.
After initial measurement such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to loans and other receivables.

Financial Assets at Fair Value through Statement of Profit and Loss/Other Comprehensive Income

All investments in scope of Ind AS 109 are measured at fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income (OCI) to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of the Company's similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The impairment methodology for each class of financial assets stated is as follows:

Loans receivables measured at amortised cost: Loans receivables at amortised cost are generally short term in nature considered to be low risk, and thus the impairment provision is determined as 12 months expected credit losses.

Loans given to employees: For loans given to employees outstanding as on the reporting dates, the has determined reliably that assessing the probability of default at the initial recognition of each and every loan or receivable would result in undue cost and effort. As permitted by Ind AS 109, the credit provision will be determined based on whether credit risk is low only at each reporting date, until the loan is derecognized. Using the impairment methodology the Company has assessed that no loan loss allowance needs to be recorded in the books of accounts.
Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, trade payables or other payables.

All financial liabilities are recognized initially at fair value.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

VALECHA BADHWANI SENDHWA TOLL WAYS LIMITED MUMBAI

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the Company has borrowings at floating rates. The impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the transaction cost amortization process.

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Retention money payable

This is the category most relevant to the Company. Retention moneys are measured at Fair value initially. Subsequently, they are measured at amortised cost using the EIR (Effective interest rate) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

6. Revenue Recognition :

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Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for the Company's activities, as described below.

A. **Toll Collection:** Toll Revenue is recognised in respect of toll collected at the Toll plaza of the company at Badwani - Sendhwa on receipt basis.

B. **Interest Accrued on Deposit with Bank:** Income from Interest on deposits is recognized on time proportionate method.

C. **Others**

Insurance and other claims are recognized as revenue on certainty of receipt basis.

7. Property, plant and equipment

Property, plant and equipment are measured at cost of acquisition net of recoverable taxes less accumulated depreciation and impairment loss, if any. Cost includes expenses that is directly attributable to acquisition of the assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for their intended use before such date are shown as Capital Work in Progress.

Depreciation on property, plant and equipment is provided on **straight line method** over the useful lives as specified in Part 'C" of Schedule II to the Companies Act, 2013, which is also estimated as useful lives by the management.

Intangible assets and Amortization

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Expenditure on an intangible item is expensed when incurred unless it forms part of the cost of intangible asset that meets the recognition criteria. Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any.

Intangible assets comprising of software purchased and licensing cost are **amortized on straight line basis** over the useful life of the software up to a maximum period of 10 years.

8. Accounting of intangible assets under service concession arrangement

The Company has Toll Road Concession rights where it Builds, Operates and Transfers (BOT) infrastructure used to provide public service for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (a license) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to

VALECHHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.
The intangible assets is measured at the fair value of consideration transferred to acquire asset, which is the fair value of consideration received or receivable for the construction services delivered.

Intangible assets model

Intangible assets arising out of service concession arrangements are accounted for as intangible assets where the Company has a contractual right to charge users of service when the projects are completed. The intangible assets is measured at the fair value of consideration transferred to acquire asset, which is the fair value of consideration received or receivable for the construction services delivered.

Amortization of concession intangible assets
The Intangible asset recognized are amortised over the concession period on proportionate basis.

Maintenance obligations

Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Infrastructure asset in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date for which next resurfacing would be required as per the concession arrangement. The provision is discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

9. Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

10. Taxes

Current Tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other

comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

11. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

12. Contingent liabilities and contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Financial Statements. A Contingent asset is not recognized in financial statements, however, the same are disclosed where an inflow of economic benefit is probable.

13. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

14. Employees' Benefits :

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post - employment obligations

A. Defined Contribution Plan:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

15. Segment Reporting :

VALECHHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.
The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the company.

16. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.
The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.

Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Company has determined that Appendix A of Ind AS 11 'Service concession arrangements' is applicable to the Company which provides on accounting by the operators for public-to-private service concession arrangements. The Company has entered into concession arrangement with MPRDC as per which the Company would participate in the Design, Build, Finance, Operate and Transfer (DBFOT) basis the toll roads infrastructure. After the end of the concession arrangement, the Company has to transfer the infrastructure i.e. toll roads constructed to MPRDC.

Income taxes

The Company has recognized deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences relating to the same taxation authority against which the unused tax losses can be utilized. However, the utilization of tax losses also depends on the ability of the Company to satisfy certain tests at the time the losses are recouped. Management has forecasted future taxable profits and has therefore recognized deferred tax assets in relation to tax losses.

Amortization of concession intangible assets

The Intangible asset recognized are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets economic benefits are consumed. The projected total toll revenue is based on the independent traffic volume projections; Amortization is revised in case of any material change in the expected pattern of economic benefits.

Provision for resurfacing obligation (major maintenance expenditure)

The Company records the resurfacing obligation for its present obligation as per the concession arrangement to maintain the toll roads at every five years during the concession period. The provision is included in the Financial Statements at the present value of the expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing of expenditure occurring on the roads.

The discount rate used to value the resurfacing provision at its present value is determined through reference to the nature of provision and risk associated with the expenditure.

17. Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies(Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 04558W/W100601

For and on behalf of the Board
M/s. Valecha Badwani Sendhwa Toll Ways limited

M. NO. 35416 MUMBAI CHARTERED ACCOUNTANTS

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place: Mumbai
UDIN : 25035416BMKTPT5002

Date: 04/09/2025

Lalna B. Takekar
Director
DIN : 08111805

Santosh Kumar Patro
Director
DIN : 07571177

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

M/s. Valecha Badwani Sendhwa Tollways Limited
CIN No. U45203MH2011PLC215905

1 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2024

Rs. In Lakhs

1	:Property, Plant and Equipment								
		Gross Block			Accumulated Depreciation			Net Block	
	Details	Balance as at 1 April 2023	Additions/ (Disposals)	Balance as at 31 Mar 2024	Balance as at 1 April 2023	Depreciation charge for the Period	Balance as at 31 Mar 2024	Balance as at 31 Mar 2024	Balance as at 1 April 2023
(I)	Tangible Assets								
	Furniture and Fixtures	0.59	-	0.59	0.56	-	0.56	0.03	0.03
	Vehicles	3.02	-	3.02	2.87	-	2.87	0.15	0.15
	Office Equipment	39.70	-	39.70	14.28	6.78	21.06	18.64	25.42
	Plaza System	-	-	-	-	-	-	-	-
	Total	**43.31**	-	**43.31**	**17.71**	**6.78**	**24.49**	**18.82**	**25.60**
(II)	Intangible Assets								
	Concessionaire Right	9,845.45	-	9,845.45	7,427.27	690.91	8,118.18	1,727.27	2,418.18
	Total	**9,845.45**	-	**9,845.45**	**7,427.27**	**690.91**	**8,118.18**	**1,727.27**	**2,418.18**
(I)+(II)	**Total**	**9,888.76**	-	**9,888.76**	**7,444.98**	**697.69**	**8,142.67**	**1,746.09**	**2,443.78**

1 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 ST MARCH 2025

Rs. In Lakhs

1	:Property, Plant and Equipment								
		Gross Block			Accumulated Depreciation			Net Block	
	Details	Balance as at 1 April 2024	Additions/ (Disposals)	Balance as at 31 March 2025	Balance as at 1 April 2024	Depreciation charge for the Period	Balance as at 31 March 2025	Balance as at 31 Mar 2025	Balance as at 1 April 2024
(I)	Tangible Assets								
	Computer	-	0.30	0.30	-	0.02	0.02	0.28	-
	Furniture and Fixtures	0.59	-	0.59	0.56	-	0.56	0.03	0.03
	Vehicles	3.02	-	3.02	2.87	-0.00	2.87	0.15	0.15
	Office Equipment	39.70	0.15	39.85	21.06	6.85	27.91	11.94	18.64
	Plaza System	-	-	-	-	-	-	-	-
	Total	**43.31**	**0.45**	**43.76**	**24.49**	**6.87**	**31.36**	**12.40**	**18.82**
(II)	**Intangible Assets**								
	Concessionaire Right	9,845.45	-	9,845.45	8,118.18	690.91	8,809.09	1,036.36	1,727.27
	Total	**9,845.45**	-	**9,845.45**	**8,118.18**	**690.91**	**8,809.09**	**1,036.36**	**1,727.27**
(I)+(II)	**Total**	**9,888.76**	**0.45**	**9,889.21**	**8,142.67**	**697.78**	**8,840.45**	**1,048.76**	**1,746.09**

M. NO. 36416 MUMBAI

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

M/s. Valecha Badwani Sendhwa Tollways Limited
CIN No. U45203MH2011PLC215905
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31 ST MARCH 2025

		31st March 2025	31st March 2024
2	Income Tax Assets	(Rs. In Lakhs)	(Rs. In Lakhs)
	Advance income tax	55.80	65.74
Total		55.80	65.74

		31st March 2025	31st March 2024
3	Trade Receivables	(Rs. In Lakhs)	(Rs. In Lakhs)
	Sundry Debtors	178.92	268.38
Total		178.92	268.38

Trade Receivables ageing	31st March 2025	31st March 2024
Not Considered Goods (Disputed)	(Rs. In Lakhs)	(Rs. In Lakhs)
< 6 Months	-	-
6 Months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
>3 years	-	-
Total	-	-

Trade Receivables ageing	31st March 2025	31st March 2024
Considered Goods Other than MSME (Non- Disputed)	(Rs. In Lakhs)	(Rs. In Lakhs)
< 6 Months		268.38
6 Months to 1 Year	89.46	-
1-2 Years	89.46	-
2-3 Years	-	-
>3 years	-	-
Total	178.92	268.38

		31st March 2025	31st March 2024
4	Cash and cash equivalents	(Rs. In Lakhs)	(Rs. In Lakhs)
	Cash on Hand	1.20	2.11
	Balances with Banks in current account	92.70	73.51
Total		93.90	75.62

		31st March 2025	31st March 2024
5	Other financials assets - Current	(Rs. In Lakhs)	(Rs. In Lakhs)
	Loans & Advances	-	-
Total		-	-

		31st March 2025	31st March 2024
6	Other current assets	(Rs. In Lakhs)	(Rs. In Lakhs)
	Advances to related parties	4.84	4.39
	Prepaid Expenses	1.62	0.38
	Balances with GST Authorities	91.87	91.77
	Material/work Advance	0.50	-
	Security Deposits	0.18	0.18
Total		99.01	96.72

Type of Borrower	As at 31.03.2025	
	Outstanding amount of loan or advance in the nature of loan	% to the total Loans and Advances in the nature of loans
Agreement does not specify any terms or period of repayment		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	4.84	100%
Total	4.84	100%

Type of Borrower	As at 31.03.2024	
	Outstanding amount of loan or advance in the nature of loan	% to the total Loans and Advances in the nature of loans
Agreement does not specify any terms or period of repayment		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	4.39	100%
Total	4.39	100%

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

7 Share capital [Refer Note No. 6 (IV)]		31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
(I) Authorised Share Capital 50,00,000 Equity Shares of Rs 10 each		500.00	500.00
(II) Equity Shares - Issued, Subscribed and Paid up 50,00,000 Equity Shares of Rs 10 each		500.00	500.00
Total		500.00	500.00
(III) Reconciliation of the shares outstanding at the beginning and the at the end of the reporting period			
Opening no. of shares-	50,00,000 Equity Shares of Rs 10.00 each allotted as fully paid	500.00	500.00
Issued during the period-	Nil		
Outstanding at the end of the period-	50,00,000 Equity Shares of Rs 10.00 each allotted as fully paid	500.00	500.00

(IV) Share Holding Pattern-Share in the Company held by each shareholder holding more than 5% shares and held by the holding and fellow subsidiary Company :

1) Valecha Infrastructure Limited (Holding Company) nos. 37,00,000 Equity Shares of Rs 10 each
2) Artefact Infrastructure Ltd. nos. 13,00,000 Equity Shares of Rs 10 each

(V) Terms / Rights attached to Shares:

(a) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

VI) Shares held by promoters as defined in the Companies Act, 2013 at the end of the year:

Promoter Name	As at 31.03.2025		As at 31.03.2024		% change during the year
	No of shares	% of Holding	No of shares	% of Holding	
Valecha Infrastructure Limited	37,00,000	74%	37,00,000	74%	0.00%
Total	37,00,000	74%	37,00,000	74%	0.00%

8 Other Equity		31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
(I)	Retained Earning		
	Balance Brought Forward	(4,214.12)	(3,769.59)
	Provision for Resurfacing	-	-
	Surplus / (Deficit) in Statement of Profit & Loss during the Year	60.18	(444.53)
		(4,153.93)	(4,214.12)
(II)	Transaction with owners in their capacity as owners		
	Guarantee fee	222.50	222.50
(III)	Compulsory Convertible Debenture (Unsecured)		
	(Vide Meeting of Board of Directors of the Company dated 23rd August, 2021, The CCD's issued on 4th October, 2010 for period of 10 years has been further extended for another 5 years and after expiry of the said 15 years from issuance on 04/10/2010, the Subscriber shall have a right to opt for conversion of the CCD into equivalent number of equity shares, subject to approval of the Board of Directors of the Company)	2,000.00	2,000.00
	1,48,00,000/- CCD of Rs. 10 each allotted to M/s Valecha Infrastructure Limited		
	52,00,000/- CCD of Rs. 10 each allotted to M/s Artefact Infrastructure Limited		
Total		(1,931.43)	(1,991.62)

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

9 Borrowings - Non Current	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
(II) Term Loan		
Bank of Baroda (Secured)	-	-
Notes of Term Loans		
a) **Security Coverage**		
(Term Loans are Secured by first pari passu charge on the immovable assets and all intangible assets by way of mortgage/ hypothecation, and first charge on rights and interest in project, present and future 'and by way of pledge of shares by promoter Companies)		
b) **Repayment Terms**		
Payable in 47 (Forty Seven) unequal quarterly instalments, repayment shall commence from September 30, 2013 and last instalment due in March 31, 2025. Rate of interest @ 11.15%		
Maturity profile of Secured Loan		
Total Repayments(Rs in crores)		
Total	-	-

Year	Amount (Rs. Crs.)
2025-26	5.21
2026-27	19.42
Total	24.63

10 Deferred tax liabilities (Net)	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
(I) Deferred Tax Liabilities		
Balance as per last balance sheet	377.37	377.37
Less: Reversed during the year	(377.37)	
Deferred tax charged during the year :	-	-
Total	-	377.37

11 Provision - Non Current	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
1) Resurfacing Expenses	-	85.19
Total	-	85.19

As per the service concession arrangement with MPRDC, the company is obligated to carry out resurfacing of the roads under concession. The company estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of the which resurfacing would be required, in the Statement of Profit and Loss in accordance with Ind AS 37 ' Provisions, Contingent Liabilities and Contingent Assets. For next year company estimates no further expenses to be incurred.

Movement		
Opening	85.19	370.90
Addition	125.76	244.06
Expenses	(210.95)	(529.77)
Closing	-	85.19

12 Borrowings	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
1) Bank of Baroda (Secured)	2,463.19	2,689.67
2) Unsecured loan from related parties	203.41	177.04
Total	2,666.60	2,866.71

13 Trade payables	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
Trade Payables		
1) Payables -Others	19.76	14.85
2) Employees and other Expenses Payable	4.43	3.94
Total	24.19	18.80

Ageing of Trade Payable All other than MSME (Disputed)	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
< 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
>3 years	-	-
Total	-	-

Ageing of Trade Payable All other than MSME (Non- Disputed)	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
< 1 year	8.59	14.85
1-2 Years	11.17	-
2-3 Years	-	-
>3 years	-	-
Total	19.76	14.85

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

14 Other Financial Liability - Current	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
1) Current Maturity of Non current borrowing	-	-
2) Employees and other Expenses Payable	-	-
3) Interest Payable to Bank	118.34	126.91
Total	118.34	126.91

15 Other current liabilities	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
1) Statutory Liability	95.71	269.19
2) User Fee Liability	2.98	-
Total	98.69	269.19

16 Revenue From Operation	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
1) Annuity	994.00	994.00
2) Toll Collection	306.25	360.53
Total	1,300.25	1,354.53

17 Employee benefits expense	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
1) Salaries & Wages	56.20	50.74
2) Contribution to Provident Fund	3.76	3.23
3) Others	2.29	2.51
Total	62.25	56.49

18 Finance costs	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
1) Interest Expense - On Fixed Period Loan	519.32	702.46
2) Other Finance Cost	-	-
Total	519.32	702.46

19 Other expenses	31st March 2025 (Rs. In Lakhs)	31st March 2024 (Rs. In Lakhs)
1) Communication	1.32	1.33
2) Legal & Professional Fee	2.91	5.94
3) Misc Balance W/off	60.42	0.83
4) Postage & Telegram	0.05	0.02
5) Power & Fuel	13.44	14.77
6) Printing & Stationery	0.50	0.40
7) Rent, Rates & Taxes	5.30	15.40
9) Repair & Maintenance	18.57	9.83
10) Travelling & Conveyance	4.94	3.23
11) Payment to Auditors	1.95	1.95
12) Sundry Operational Expenses	17.54	25.55
13) User Fee to MPRDC	6.59	-
14) MMR Expenses	205.81	264.64
15) Vehicle Hire Charges	0.25	-
Total	339.59	343.89

20 **Financial Ratios**

Sr. No.	Particulars	Note reference	March 31, 2025	March 31, 2024	% Variance	Reasons of variance [If change is more than 25%]
1	Current Ratio	a	0.13	0.13	-4.79%	Decreses in Current Ratio due to decrease in Trade receivable
2	Debt – Equity Ratio	b	(1.86)	(1.92)	3.07%	Increase in Debt - equity ratio is due to Increase in Debt and decrease in profit
3	Debt Service Coverage Ratio	c	NA	NA	NA	
4	Return on Equity (ROE):	d	4.20%	-29.80%	-114.11%	Increase in Return on equity is due to Increase in the Net profit
5	Inventory Turnover Ratio	e	NA	NA	NA	
6	Trade receivables turnover ratio	f	5.81	3.54	64.25%	Decease In Trade Receivable turnover is due to increase in Trade receivable
7	Trade payables turnover ratio	g	NA	NA	NA	
8	Net profit ratio	h	0.05	(0.33)	-114.10%	Increase in Net Profit is Due to Decrease in Expenditure
9	Net capital turnover ratio (in times)	i	(0.51)	(0.48)	-7.54%	Decrease in Net capital turnover is due to Decrease in Trade Receivables
10	Return on capital employed (%)	j	(0.40)	(0.25)	61.52%	Increase in Return in Capital employed is Due to Increase in Net profit
11	Return on investment (ROI)	k	NA	NA	NA	

Note :

a Current ratio (in times) : Current Assets / Current liabilities
b Debt - Equity ratio : Total Debt divided by Equity
c Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense.
d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
e Inventory turnover ratio: Revenue from operations / Average Inventory
f Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets)
g Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
h Net profit margin (in %) : profit after tax / Revenue from operation
i Net capital turnover ratio = Net Sales / Working Capital
j ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
k Return on investment (ROI) : Profit after tax / Total Equity

M. NO. 35416 MUMBAI

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

21 **Fair value Measurement**

Financial Instruments by category

Particulars	(Rs. In Lakhs) 31-03-2025			(Rs. In Lakhs) 31-03-2024		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Cash and Cash equivalents	-	-	93.90	-	-	75.62
Other financial assets	-	-	-	-	-	-
Total financial assets	-	-	93.90	-	-	75.62
Financial liabilities	-	-	-	-	-	-
Borrowing	-	-	-	-	-	-
Trade payables	-	-	24.19	-	-	18.80
Other financial liabilities	-	-	118.34	-	-	126.91
Total financial liabilities	-	-	142.53	-	-	145.71

The carrying amounts of trade payables, cash and cash equivalent including other current bank balances and other liabilities including creditors, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

22 **Capital management**

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

23 **Financial risk management**

The company activities exposes it to market risk, liquidity risk and credit risk.

This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk - Interest rate	Long-term borrowings at variable Rates	Sensitivity analysis	Actively Managed
Liquidity risk	Borrowings and other liabilities		Availability of committed credit lines and borrowing facilities

Market risk — interest rate risk

The Bank loans follows floating rates with resets defined under agreements. While interest rate fluctuations carry a risk on financials, the company earn toll income which is linked to WPI thus providing a natural hedge to the interest rate risk.

Sensitivity

Profit or loss is sensitive to higher/lower interest income from borrowings as a result of changes in interest rates.

Impact on profit/loss after tax	(Rs. In Lakhs) As at 31st March, 2025	As at 31st March, 2024
Interest rates (increase) by 1 basis points	-	-
Interest rates decrease by 1 basis points	0.00	0.00

24 **Financial risk management**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

The management monitors the Company's net liquidity position through forecasts on the basis of expected cash flows. The company is also taking steps to improve liquidity going forward by focusing on new initiatives taken recently.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March 2025 & 31st March 2024

Particulars	(Rs. In Lakhs) Carrying amount	Less than 12 months	More than 12 months
As at March 31, 2025			
Liabilities			
Borrowing	-	-	-
Trade payables	19.76	-	19.76
Other financials liabilities	118.34	-	118.34
Assets	-	-	-
Cash and Cash equivalents	93.90	-	93.90
Other financials assets	-	-	-
As at March 31, 2024			
Liabilities			
Borrowing	-	-	-
Trade payables	14.85	-	14.85
Other financials liabilities	126.91	-	126.91
Assets	-	-	-
Cash and Cash equivalents	75.62	-	75.62
Other financials assets	-	-	-

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

M/s. Valecha Badwani Sendhwa Tollways Limited

CIN No. U45203MH2011PLC215905

Standalone Notes to Accounts as at 31st March 2025

NOTE 25: Disclosure in respect of Related Parties pursuant to IND AS 24

List of Related Parties with whom transactions have taken place :

A) Key Management Personnel (KMP)

Description	Name of KMP
Key Managements	Anil Sakharam Korpe
	Vijaykumar Modi
	Santosh Kumar Patro
	Lalna Bharat Takekar

Note: Related parties have been identified by the Management.

Balances outstanding as at 31 March, 2025 : (Rs. In Lakhs)

Particulars	Advance/Loan Taken	Advance/ Loan Given	TOTAL
Key Management Personnel			
Anil Sakharam Korpe	-	-	-
Vijaykumar Modi	-		-
Santosh Kumar Patro	-	-	-
Lalna Bharat Takekar	-	-	-
Related Party			-
Valecha Engineering Limited	(202.43)	-	(202.43)
Valecha Kachchh Toll Roads Ltd	(0.98)	-	(0.98)
Valecha Infrastructures Ltd	-	4.84	4.84

Transaction with the Related Parties FY 2024-25 (Rs. In Lakhs)

Particulars	Opening Balance	Loan Taken	Loan Repaid	Total
Related Party				
Valecha Engineering Limited	(176.06)	(26.37)	-	(202.43)
Valecha Kachchh Toll Roads Ltd	(0.98)			(0.98)
Valecha Infrastructures Ltd	4.39		0.45	4.84
Total	**(172.65)**	**(26.37)**	**0.45**	**(198.57)**

Transaction with the Related Parties FY 2023-24 (Rs. In Lakhs)

Particulars	Opening Balance	Loan Taken	Loan Repaid	Total
Related Party				
Valecha Engineering Limited	(176.24)	(2.00)	2.19	(176.06)
Valecha Kachchh Toll Roads Ltd	(0.98)	-	-	(0.98)
Valecha Infrastructures Ltd	3.85	-	0.54	4.39
Total	**(173.37)**	**(2.00)**	**2.73**	**(172.65)**

a) Repayable on Demand (Rs. In Lakhs)

Type of Borrower	Amount of Loan Outstanding	Amount of Loan Outstanding	Percentage to the total Loans and Advances in the nature of loans	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	(198.57)	(172.65)	100%	100%
Total	**(198.57)**	**(172.65)**	**100%**	**100%**

b) without specifying any terms or period of repayment (Rs. In Lakhs)

Type of Borrower	Amount of Loan Outstanding	Amount of Loan Outstanding	Percentage to the total Loans and Advances in the nature of loans	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	(198.57)	(172.65)	100%	100%
Total	**(198.57)**	**(172.65)**	**100%**	**100%**

M. NO. 52870 MUMBAI

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

M/s. Valecha Badwani Sendhwa Tollways Limited

CIN No. U45203MH2011PLC215905

Notes on Accounts Forming Part of the Balance Sheet as at 31st March, 2025

NOTES TO THE FINANCIAL STATEMENTS

25. Employees' Retirement and other Benefits:

As per management no liability for retirement benefit costs (Gratuity Provision) arises to the Company, as the employees work for short term basis on payroll, therefore compliances with the Ind AS – 19 on "Employees Benefits" is not applicable to the Company.

26. Related party Disclosure:

The Company has undertaken following transactions with the related parties in terms of Ind AS – 24 "Related Party Disclosure":

A) The name of related parties with the nature of relationship:

Promoters & Associates	Relationship
M/s Valecha Infrastructures Ltd (VIL)	Holding Company
M/s Artefact Infrastructure Limited (AIL)	Shareholder holding 26% of Share capital
M/s Valecha Engineering Limited (VEL)	Ultimate Holding Company
M/s Valecha LM Toll Private Limited	Fellow Subsidiary

Key Management Personnel	Relationship
Mr. Anil Sakharam Korpe	Director
Mr. Vijaykumar Himatlal Modi	Director
Mr. Santosh Kumar Patro	Director
Ms. Lalna Bharat Takekar	Director

i) Transaction with the Related Parties.

Nature of Transaction	Promoters & Associates	Balance O/S Amount (Rs.) (2024-25)	Balance O/S Amount (Rs.) (2023-24)
Unsecured Loan (Received)	M/s Valecha Engineering Ltd (VEL)	2,02,42,965/-	1,76,05,870/-
Unsecured Loan (Paid)	M/s Valecha Infrastructure Limited (VIL)	4,83,960/-	4,38,590/-
Unsecured Loan (Received)	M/s Valecha Kachchh Toll Roads Limited	97,654/-	97,654/-
Loans & Advances (Paid)	M/s Valecha LM Toll Pvt Ltd	-	-
Equity Contribution	M/s Valecha Infrastructure Limited (VIL)	3,70,00,000/-	3,70,00,000/-
Equity Contribution	M/s. Artefact Infrastructure Limited (AIL)	1,30,00,000/-	1,30,00,000/-
Compulsory Convertible Debentures	M/s Valecha Infrastructure Limited (VIL)	14,80,00,000/-	14,80,00,000/-
Compulsory Convertible Debentures	M/s. Artefact Infrastructure Limited (AIL)	5,20,00,000/-	5,20,00,000/-

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

27. Segment Reporting

The Company is a special purpose vehicle which has a single special purpose of development of Badwani _ Palsood – Sendhwa Road Section in the state of Madhya Pradesh on BOT basis; therefore, the only segment of company as per Ind AS 108.

28. Earnings per Share (EPS):
(Amount in Rs.)

	31.03.2025	31.03.2024
Net Profit attributable to equity shareholders	60,18,524.98	(4,44,53,247.52)
Weighted average number of shares for Basic and Diluted EPS (Numbers)	50,00,000	50,00,000
Basic & Diluted Earnings Per share (Equity share of Rs. 10/- each)	1.20	(8.89)

29. Provision for Taxes:

Current Tax: The Provision for income tax is determined in accordance with the provisions of Income Tax Act 1961.

30. Auditors Remuneration (Excluding taxes):

	(Amount in INR)	(Amount in INR)
Particulars	**2024-25**	**2023-24**
Statutory Audit	1,25,000	1,25,000
Limited Reviews Certification	30,000	30,000
Tax Audit	40,000	40,000
Total	**1,95,000**	**1,95,000**

31. The Company has incurred substantial losses from its operations in the last few years, which have eroded its net worth substantially. This raises doubt about its ability to continue as going concern. However, the management is of the opinion that it will take up new projects in the company, leading to an increase in revenue, an increase in toll collection due to yearly rate revision and consistent growth in traffic, the company will be able to return profitability in the next few years. Hence the financial statements have been prepared assuming that the company will continue as going concern. No adjustments are, hence, made in the financial statement that might result from the outcome of this uncertainty.

BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI VALECHA

32. Note on Going Concern of Ultimate Holding Company:

Hon'ble NCLT, Mumbai Bench, passed Order dated 21.10.2022 in Company Petition no. CP (IB) No.594/MB-IV/2021 filed by STATE BANK OF INDIA, the Financial Creditor /Petitioner, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) against Valecha Engineering Limited, Ultimate Holding Company, Corporate Debtor/Respondent, for initiating Corporate Insolvency Resolution Process (CIRP) and appointed Mr. Anurag Kumar Sinha, a Registered Insolvency Professional having Registration Number [IBBI/IPA-001/IP-P00427/2017-18/10750] as Interim Resolution Professional (Later on confirmed as Resolution Professional (RP) by CoC), to carry out the functions as mentioned under Insolvency and Bankruptcy Code, 2016.

Further, the RP filed an application bearing IA No. 5819(MB) of 2023 in the above Company Petition, under Section 30(6) of the Code before the Hon'ble NCLT for its consideration and approval of the

Resolution Plan submitted by the consortium of J. K. Solutions Pvt Ltd and Aether Perspectives LLP (Resolution Applicant) under Section 31 of IBC, 2016. The Hon'ble NCLT, Mumbai Bench, vide its order dated 25.06.2024 approved the Resolution Plan submitted by Resolution Applicant, as a result of which the CIRP ended on 25.06.2024.

After approval of Resolution plan, Successful Resolution Applicant (SRA) has paid Rs.69.52 Crores towards payments to financial creditors and operational creditors and Rs.10.00 Crores towards capital expenditure and working capital. In addition to Rs.69.52 Crores SRA has paid RS.0.05 Crores towards unexpected contingent liabilities.

The Successful Resolution Applicant holds an overall 95% of the Ex-shareholding and balance 5% of the shares to be issued to the existing shareholders other than the Promoters Group and their related parties, against their existing holdings. The SRA has successfully taken over Valecha Engineering Limited, the ultimate holding company.

In view of the above, the financial statements audited of Ultimate Holding Company are prepared as a going concern.

Accordingly, financial statements of VBSTL have been prepared and no adjustments, if any, have been made.

33. Balances of certain Debtors, Creditors, Loans & Advances are in the process of confirmation / reconciliation, adjustments, if any, will be accounted for as and when reconciled / confirmed. Although these accounts are reconciled in the usual course of business as and when transactions are made, management is of the opinion that there is no adverse adjustment/reconciliation in these accounts.

34. Contingent Liabilities:

There are pending legal cases against the Company, which may have a material impact on the financial position of the Company, which mainly include an appeal preferred by the income tax department before Hon'ble Hight Court of Bombay for Assessment Year 2013-14 for disallowance of depreciation which have tax effect of Rs. 5.72 crores. Further there is no contingent Liabilities as on the date of balance sheet except as stated above.

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35. Disclosures Under The Micro, Small And Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act,2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act.

Particulars	As at 31st March,2025	As at 31st March,2025	As at 31st March,2024	As at 31st March,2024
	₹	₹ in 'Lakh	₹	₹ in Lakh
Principal amount due to suppliers as at the year end	-	-	-	-
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-	-	-
Payment made to suppliers (other than interest) beyond the appointed date under Section 16 of MSMED	-	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED,along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-	-	-
Amount of Interest due and payable for the period of delay in making the payment,which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-	-	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure	-	-	-	-

36. Corporate Social Responsibility (CSR)

As per section 135 of the Act, the Company is not required to spend any amount towards CSR based on profitability of the Company, against the same no amount has been spent by the Company.

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

37. In the opinion of the Board of Directors, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. Subject to the notes, the provision for all liabilities is adequate and not in excess of the amount considered reasonably necessary. There are no contingent liabilities other than those stated in the notes.

38. The Company has not revalued any Property, Plant & Equipment nor any Intangible assets.

39. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

40. The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.

41. The Company does not hold any intangible assets under development and accordingly, no ageing or completion schedule is provided.

42. The Company has granted loans and advances to group companies, and related parties as defined under the Companies Act, 2013 during business. (Refer Note. No. 6)

43. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

44. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

45. The Company has borrowings from banks or financial institutions as per Notes No. 12. and there is reporting requirement required regarding utilization of funds for specific purposes for which it was obtained.

46. The Company has borrowings from banks or financial institutions against the security of current assets. The quarterly returns or statements filed by the Company with such banks agree with the books of account of the Company

47. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

48. The Company does not have any transactions with companies struck off.

49. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

VALECHA BADWANI SENDHWA TOLL WAYS LIMITED MUMBAI

50. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

51. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

52. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

53. The Company has not entered any scheme of arrangement.

54. The previous year's figures in the balance sheet have been reworked, regrouped, rearranged, and reclassified wherever necessary.

As per our report of even date
For Kakaria and Associates LLP
Chartered Accountants
Firm Registration No: 04558W/W100601

For and on behalf of the Board
M/s. Valecha Badwani Sendhwa Toll Ways limited

Ujwal K. Kakaria
Partner
Membership No.: 035416
Place: Mumbai
UDIN : 25035416BMKTPT5002

Date: 04/09/2025

Lalna B. Takekar
Director
DIN : 08111805

Santosh Kumar Patro
Director
DIN : 07571177