



PARTH SHAH AND ASSOCIATES CHARTERED ACCOUNTANTS

Independent Auditor's Report

To,
The Members,
Badi Baktara Toll Private Limited

Opinion

We have audited the accompanying financial statements of M/s. Badi Baktara Toll Private Limited which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management are responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.



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

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.

- a. 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.
- b. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts.
- c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants

Parth Nrupeshkumar Shah
Partner

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 14.05.2022

UDIN: 22173468AIZHUB1428



“Annexure A” to the Independent Auditors’ Report for Badi Baktara Toll Private Limited

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) The Company have maintained proper records of assets either tangible or intangible; Also, proper physical verification has been carried out regularly.
- 2) The company does not have any inventory hence this clause is not applicable.
- 3) The Company has not granted any loans, secured or unsecured or made an investment in companies, firms, Limited Liability partnerships or other parties. Hence clause (iii) has not been commented upon.
- 4) The Company has not given any loans to director or any person in whom the director is interested, or made any investments as such, hence this clause is not applicable.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) This clause is not applicable to the company.
- 9) In our opinion and according to the information and explanations given to us, the Company has properly made repayments due towards borrowings from financial institutions and has not issued any debentures.
- 10) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 11) This clause is not applicable to the Company.
- 12) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3 (xii)



of the Order are not applicable to the Company.

- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) There is no requirement of appointment of Internal Auditor, although proper internal controls have been kept by the management.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- 17) The company has not incurred any cash losses during this or immediately preceding financial year.
- 18) Statutory auditor has not resigned during the year.
- 19) No material uncertainty exists on the date of audit report.
- 20) This clause is not applicable.
- 21) There has been no adverse or qualified report issued in other group companies.

For, PARTH SHAH AND ASSOCIATES
Chartered Accountants



Parth Rupeshkumar Shah

Partner

M. No.: 173468

FRN: 144251W

Place: Ahmedabad

Date: 14.05.2022

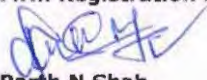
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BADI BAKTARA TOLL PVT LTD.
Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara
BALANCE SHEET AS AT 31st MARCH 2022

PARTICUALRS	NOTE NO		AS AT 31-03-2022		AS AT 31-03-2021
I ASSETS					
1 Non-current assets					
(a) Intangible assets	2	1,60,35,341		1,98,33,457	
			1,60,35,341		1,98,33,457
2 Current assets					
(a) Financial Assets					
(i) Trade Receivables	3	13,668		4,059	
(ii) Cash and cash equivalents	4	28,78,508		34,93,516	
(iii) Loans	5	1,05,00,000			
(d) Other current assets	6	44,21,647	1,78,13,823	14,390	35,11,965
TOTAL (Rs.)			3,38,49,164		2,33,45,422
II EQUITY AND LIABILITIES					
1 Equity					
(a) Equity Share Capital	7	1,00,000		1,00,000	
(b) Other Equity	8	1,98,51,545	1,99,51,545	1,48,77,054	1,49,77,054
2 Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	9	0		44,25,000	
(ii) Trade payables	10	1,20,29,679		33,06,959	
(b) Provision	11	12,74,438		4,00,037	
(c) Current Tax Liabilities (Net)	12	5,93,502	1,38,97,619	2,36,372	83,68,368
TOTAL (Rs.)			3,38,49,164		2,33,45,422
Significant Accounting Policies Notes on Financial Statements		1 TO 17			

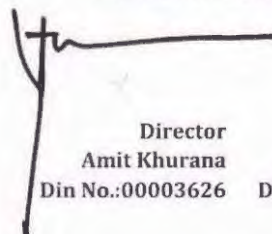
As per our Report of even date
For Parth shah and Associates
Chartered Accountants
Firm Registration No.144251W



Parth N. Shah
(Partner)
Membership No.173468

Date : 14.05.2022
Ahmedabad
UDIN:22173468AIZHUB1428



For and on behalf of the Board


Director
Amit Khurana
Din No.:00003626


Director
Mangilal Singhi
Din No.:02754372

BADI BAKTARA TOLL PVT LTD.
Madhav House, Nr. Panchratna Building, Subhanpura, Vadodara

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2022

PARTICUALRS	NOTE NO		For the Year ended 31-03-2022		For the Year ended 31-03-2021
INCOME					
Value of Sales & Services	13	6,25,79,669		1,68,53,070	
Other Income		0		0	
Total Revenue			6,25,79,669		1,68,53,070
EXPENDITURE					
Concession fees to MPRDC		2,80,262		2,54,782	
Direct Operation & Maintenance Expense	14	4,80,16,275		90,62,340	
Employee benefits expenses	15	30,93,926		15,95,841	
Finance costs	16	64,724		27,398	
Depreciation and amortisation expense	2	37,98,116		37,98,117	
Other expenses	17	13,65,847		5,99,383	
Total expenses			5,66,19,150		1,53,37,862
Profit before tax			59,60,519		15,15,208
Tax expense:					
1 Current tax		56,187			
2 Minimum Alternative Tax		9,29,841		2,36,372	
3 Short provision of Income tax during earlier year		0		11,83,590	
4 Deferred tax			9,86,028		14,19,962
Profit for the period			49,74,491		95,246
Earnings per equity share of face value of Rs.10 each					
1 Basic			497.45		9.52
2 Diluted					
Significant Accounting Policies					
Notes on Financial Statements					

1 TO 17

**As per our Report of even date
For Parth shah and Associates
Chartered Accountants
Firm Registration No.144251W**

**Parth N. Shah
(Partner)
Membership No.173468**

**Date : 14.05.2022
Ahmedabad
UDIN:22173468AIZHUB1428**



For and on behalf of the Board

**Director
Amit Khurana
Din No.:00003626**

**Director
Mangilal Singhi
Din No.:02754372**

BADI BAKTARA TOLL PVT LTD.

ASSETS

NAME OF THE ASSETS	GROSS BLOCK			Amortisation			NET BLOCK			
	AS ON 01-04-2021	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2022	AS ON 01-04-2021	ADDITION FOR THE YEAR	DEUDCTION FOR THE YEAR	AS ON 31-03-2022	AS ON 31-03-2022	AS ON 31-03-2021
Assets:										
Assets on Operation, Maintenance & Project Capitalised	3,02,99,380	0	0	3,02,99,380	1,04,65,923	37,98,116	0	1,42,64,039	1,60,35,341	1,98,33,457
TOTAL	3,02,99,380	0	0	3,02,99,380	1,04,65,923	37,98,116	0	1,42,64,039	1,60,35,341	1,98,33,457
PREVIOUS YEAR	3,02,99,380	0	0	3,02,99,380	66,67,806	37,98,117	0	1,04,65,923	1,98,33,457	2,36,31,574



FOR BADI BAKTARA TOLL PVT LTD.

Director
Amit Khurana
Din No.:00003626

BADI BAKTARA TOLL PVT LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH,2022

3 TRADE RECEIVABLES

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
UNSECURED		
Considered good	13,668	4,059
TOTAL	13,668	4,059

4 CASH AND CASH EQUIVALENTS

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
CASH AND CASH EQUIVALENTS		
CASH ON HAND	17,80,930	14,78,810
Balances in current accounts with banks	10,97,578	20,14,706
TOTAL	28,78,508	34,93,516

5 LOANS

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
UNSECURED, CONSIDERED GOOD		
Inter-Corporate Loans	1,05,00,000	-
TOTAL	1,05,00,000	-

6 OTHER CURRENT ASSETS

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
UNSECURED, CONSIDERED GOOD		
Advances to Employees	97,700	2,500
Prepaid Expense	6,435	11,890
Retention Money	2,31,542	-
Balance with Statutory Authorities	40,85,970	-
TOTAL	44,21,647	14,390



FOR BADI BAKTARA TOLL PVT LTD.

Director

BADI BAKTARA TOLL PVT LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

7 EQUITY SHARE CAPITAL

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
AUTHORISED CAPITAL		
10000 (P.Y.10000) Equity Shares of Rs. 10/- each	1,00,000	1,00,000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
10000 (P.Y.10000) Equity Shares of Rs. 10/- each fully paid Up	1,00,000	1,00,000
TOTAL	1,00,000	1,00,000

7.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 31-03-2022 No.of Shares	AS AT 31-03-2021 No.of Shares
Number of Equity shares at the beginning	10,000	-
Add:- Shares issued during the year	-	10,000
Number of Equity shares at the end	10,000	10,000

7.2 Details of the share holders holding more than 5% shares in company

Name	AS AT 31-03-2022 No.of Shares	AS AT 31-03-2021 No.of Shares
Equity Shares Madhav Infra Projects Ltd.	9,999	9,999

7.3 Term/rights to equity shares

The company has only one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

8 OTHER EQUITY

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
Surplus- Opening balance	1,48,77,053	1,47,81,807
Add:- Net profit after tax transferred from Profit and Loss statement	49,74,492	95,246
	1,98,51,545	1,48,77,054
TOTAL	1,98,51,545	1,48,77,054



FOR BADI BAKTARA TOLL PVT LTD.

BADI BAKTARA TOLL PVT LTD.

9 BORROWINGS

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
Inter-Corporate Advance	-	44,25,000
TOTAL	-	44,25,000

10 TRADE PAYABLES

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
Trade payables	1,20,29,679	33,06,959
TOTAL	1,20,29,679	33,06,959

11 PROVISIONS

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
Provision for Expenses	12,74,438	4,00,037
TOTAL	12,74,438	4,00,037

12 CURRENT TAX LIABILITIES (NET)

Particulars	AS AT 31/03/2022	AS AT 31/03/2021
Provision for Tax Less: Tax Paid	5,93,502 -	2,36,372 -
TOTAL	5,93,502	2,36,372



FOR BADI BAKTARA TOLL PVT LTD.

BADI BAKTARA TOLL PVT LTD.

13 REVENUE FROM OPERATION

Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
Revenue from Toll Collection	4,68,96,265	1,68,53,070
Civil Contracts	1,56,83,404	-
TOTAL	6,25,79,669	1,68,53,070

14 DIRECT OPERATION & MAINTENANCE EXPENSES

Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
Insurance Expenses	61,379	1,23,846
Electrical Exp	63,441	34,494
Repairs & Maintenance-Road	3,22,86,467	89,04,000
Road Work	1,56,04,988	-
TOTAL	4,80,16,275	90,62,340

15 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	30,59,729	15,95,841
Bonus	34,197	-
Staff Welfare Exps	-	-
TOTAL	30,93,926	15,95,841



FOR BADI BAKTARA TOLL PVT LTD.

BADI BAKTARA TOLL PVT LTD.

16 FINANCE COST

Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
INTEREST		
Others	15,003	-
BORROWING COST		
Bank Charges	49,721	27,398
TOTAL	64,724	27,398

17 OTHER EXPENSES

Particulars	For the Year ended 31/03/2022	For the Year ended 31/03/2021
OTHER EXPENSES		
ROC Expenses	600	-
Repair and maintenance	11,73,322	5,82,996
Miscellaneous Expenses	-	4,587
Labour Cess @1%	1,05,797	-
Telephone & Internet	74,328	-
	13,54,047	5,87,583
AUDITORS REMUNERATION		
Audit Fees	11,800	11,800
Tax matter	-	-
Other Service	-	-
	11,800	11,800
TOTAL	13,65,847	5,99,383



FOR BADI BAKTARA TOLL PVT LTD.