

**AUDITED STANDALONE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 March 2024**

**NARMADA BRIDGE TOLLWAY LIMITED**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of**  
**NARMADA BRIDGE TOLLWAY LIMITED**  
**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Standalone Ind AS financial statements of **Narmada Bridge Tollway Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 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, 2024, and its profit, changes in equity and its cash flows 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 Standalone Ind AS 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 Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

**Emphasis of matter**

Note 25 of the Financials states that, in terms of MOU with NHAI dated 17.07.2013 Concession Agreement dated 23.07.2012 between NHAI and the Company stands foreclosed with mutual consent and the Company has consequently written off the entire intangible asset under development during the year 2013-2014. However, it has been represented by the management that Company is financially supported by holding Company and will be supported in future also to discharge its obligations.



The Company had received Arbitration Award in its favor for an amount of Rs.39.19 Cr including interest till 03.09.2018 against the claims filed by company and counter claims filed by the NHAI. NHAI had challenged the Award under Sec-34 of Arbitration Act and as directed by Court NHAI has deposited 2/3rd Amount on 05.04.2019.

As per request of NHAI the matter was referred to amicable settlement to Conciliation Committee of Independent Experts (CCIE). Meeting was held with CCIE on 26.12.2019, 10.01.2020 and 19.02.2020, wherein CCIE suggested both parties negotiate and agree on a settlement number. Accordingly, both the parties have entered into a Settlement Agreement on 04.03.2020 wherein NHAI had agreed to pay Rs. 30 Cr to NBTL as full and final settlement against all claims and counterclaims related to the Project.

In view of the above, Going Concern assumption is not appropriate & the financial statement has been duly drawn on non-going concern basis accordingly.

Our opinion is not modified in respect of this matter.

### **Information other than the Ind AS Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 and those charged with Governance for the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;



and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS 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 Responsibilities for the Audit of the Standalone Ind AS 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 it 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent 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, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) 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 litigations which would impact its financial position except those disclosed in financial statements;
- b) The Company did 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. On the basis of the written representations received from the management as on March 31, 2024, no funds have been **advanced or loaned or invested** by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - b. On the basis of the written representations received from the management as on March 31, 2024, no funds have been **received by the company** from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - c. Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the below representations given by the management contain any material mis-statement.
- e) No dividends were declared/paid during the year by the Company, therefore question of compliance of section 123 of the Act does not arise.
- f) As stated in note 27 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of Exception
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Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software

The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on Preservation of audit trail as per the statutory requirements for record retention is not applicable for the financials year ended March 31, 2024.

3. 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, no remuneration has been paid by the Company to its directors during the year so the provisions of section 197 of the Act are not applicable.

**FOR U B G & Company**  
**CHARTERED ACCOUNTANTS**  
**FRN: 141076W**

  
**CA Gaurav J. Parekh**  
**Partner**

**Membership No.: 140694**

**Mumbai, Dated: 23<sup>rd</sup> May, 2024**

**UDIN: 24140694BKBHUX2803**



**Annexure 'A' to the Independent Auditor's Report of Narmada Bridge Tollway Limited for the Year ended as on 31st March 2024**

***Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:***

- i. A. The Company has no Property, Plant and Equipment as on 31st March 2024. Therefore, the paragraph 3(i)(A) of the Order is not applicable to the Company.  
  
B. The Company has no intangible assets as on 31st March 2024. Therefore, the paragraph 3(i)(B) of the Order is not applicable to the Company.
- ii. As the Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to any other entity. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
- vi. The Sub-section (1) of the Section 148 of the Companies Act, 2013 is not applicable to the Company, hence paragraph 3(vi) of the order is not applicable to the Company.
- vii.
  - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including goods & service tax, provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2024, there are no undisputed statutory dues payables for period exceeding for a period more than six months from the date they become payable.





- b) According to the information and explanation given to us, there are no cases of statutory dues referred to in sub-clause (a) which have not been deposited on account of dispute.
- viii. There are no transactions being not recorded in the books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. The Company has not taken term loans from any lender during the year, hence paragraph 3(ix) of the order is not applicable to the Company.
- x. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the term loan during the year. Hence reporting under this clause 3(x) of the order is not applicable to the Company.
- xi. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
- xii. The Company is not a Nidhi Company and hence clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. Internal audit is not applicable to the Company, therefore reporting under this clause is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The company has not incurred cash losses in the financial year (Previous Year: Rs. 6.68 Lakhs).
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xvii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

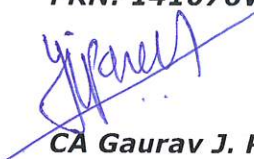


knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting 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.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable

**FOR U B G & Company**  
**CHARTERED ACCOUNTANTS**  
**FRN: 141076W**

  
**CA Gaurav J. Parekh**  
**Partner**  
**Membership No.: 140694**



**Mumbai, Dated: 23<sup>rd</sup> May, 2024**  
**UDIN: 24140694 BK BHUX 2803**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in our Report of even date)**

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

We have audited the internal financial controls over financial reporting of **Narmada Bridge Tollway Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Standalone Ind AS 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 system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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 compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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.

**FOR U B G & Company**  
**CHARTERED ACCOUNTANTS**  
**FRN: 141076W**



**CA Gaurav J. Parekh**  
**Partner**  
**Membership No.: 140694**



**Mumbai, Dated: 23<sup>rd</sup> May, 2024**  
**UDIN: 24140694 BRBHUX2803**

**Narmada Bridge Tollway Limited**  
CIN No : U45400MH2012PLC232354  
**Balance Sheet as at 31 March 2024**  
(Amount in ₹ lakhs, unless otherwise stated)

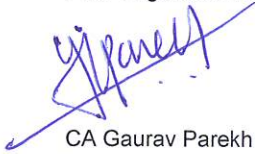
Particular	Note	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Current assets</b>			
Financial Assets			
Cash and cash equivalents	3	12.04	12.74
Other financial asset	4	0.12	-
Current Tax Assets (Net)	5	0.25	0.20
Other current assets	6	-	-
<b>Total Current Assets</b>		<b>12.41</b>	<b>12.94</b>
<b>Total Assets</b>		<b>12.41</b>	<b>12.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	5.00	5.00
<b>Other equity</b>			
Capital contribution from holding Company	8	482.42	482.42
Reserves and surplus	9	(478.78)	(478.07)
<b>Total Equity</b>		<b>8.64</b>	<b>9.35</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities			
Other financial liabilities	10	3.59	3.33
Provisions	11	0.16	0.22
Other current liabilities	12	0.02	0.04
<b>Total Current Liabilities</b>		<b>3.77</b>	<b>3.59</b>
<b>Total Equity and Liabilities</b>		<b>12.41</b>	<b>12.94</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For U B G & Company  
Chartered Accountants  
Firm Registration No. 141076W



CA Gaurav Parekh  
Partner  
Membership No.:140694  
UDIN: 24140694BKBHUX2803





Shekhar Mordekar  
Director  
DIN No : 08941107



Firoz Navroze Deboo  
Director  
DIN No : 08940953

Place: Mumbai  
Date: May 23, 2024

Place: Mumbai  
Date: May 23, 2024





**Narmada Bridge Tollway Limited**

CIN No : U45400MH2012PLC232354

**Statement of Profit and Loss for the year ended 31 March 2024**

(Amount in ₹ lakhs, unless otherwise stated)

Particular	Note	Year ended 31 March 2024	Year ended 31 March 2023
<b>Continuing Operations</b>			
Revenue from Operations	13	-	-
Other Income	14	0.42	7.89
<b>Total Income</b>		<b>0.42</b>	<b>7.89</b>
<b>Expenses</b>			
Other expenses	15	1.13	4.79
<b>Total expenses</b>		<b>1.13</b>	<b>4.79</b>
<b>Profit / (loss) before exceptional items and tax</b>		<b>(0.71)</b>	<b>3.10</b>
<b>Exceptional Items</b>		-	-
<b>Profit / (loss) before tax</b>		<b>(0.71)</b>	<b>3.10</b>
<b>Tax expense</b>			
Current period ended income tax		-	0.80
<b>Profit/(Loss) for the period ended</b>		<b>(0.71)</b>	<b>2.30</b>
<b>Other Comprehensive Income for the year</b>			
<b>Total income for the period ended</b>		<b>(0.71)</b>	<b>2.30</b>
<b>Earnings per equity share of Rs. 10 each :</b>	19		
Basic earnings per share (Not Annualised)		(1.42)	4.60
Diluted earnings per share (Not Annualised)		(1.42)	4.60

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For U B G & Company  
Chartered Accountants  
Firm Registration No. 141076W  
CA Gaurav Parekh  
Partner  
Membership No.: 140694  
UDIN: 24140694BKBHUX2803

For and on behalf of the Board of Directors

  
Shekhar Mordekar  
Director  
DIN No : 08941107  
Firoz Navroze Deboo  
Director  
DIN No : 08940953Place: Mumbai  
Date: May 23, 2024Place: Mumbai  
Date: May 23, 2024

**Narmada Bridge Tollway Limited**  
CIN No : U45400MH2012PLC232354  
**Statement of Cash Flow for the year ended 31 March 2024**  
(Amount in ₹ lakhs, unless otherwise stated)

Particular	Year ended 31 March 2024	Year ended 31 March 2023
<b>Cash Flow from operating activities</b>		
<b>Profit before income tax including discontinued operations</b>	(0.71)	3.10
Adjustments for		
<b>Add:</b>		
Interest income on Fixed Deposit	(0.42)	-
Taxes of Eariler Year	-	(0.80)
Change in operating assets and liabilities		
Increase/(decrease) in other financial liabilities-Current	0.24	(10.90)
Increase/(decrease) in short term provisions	(0.06)	(34.36)
	(0.95)	(42.96)
<b>Cash generated from operations</b>		
Income taxes paid	(0.05)	98.47
<b>Net cash inflow from operating activities</b>	<b>(1.00)</b>	<b>55.52</b>
<b>Cash flow from investing activities:</b>		
Interest Income received	0.30	-
<b>Net cash inflow (outflow) from investing activities</b>	<b>0.30</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Inter Corporate deposit repaid	-	(50.12)
<b>Net cash inflow (outflow) from financing activities</b>	<b>-</b>	<b>(50.12)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(0.70)	5.40
Add: Cash and cash equivalents at the beginning of the financial year	12.74	7.34
<b>Cash and cash equivalents at the period end</b>	<b>12.04</b>	<b>12.74</b>
<b>Reconciliation of Cash Flow statements as per the cash flow statement</b>		
<b>Cash Flow statement as per above comprises of the following</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Cash and cash equivalents	12.04	12.74
Bank overdrafts	-	-
<b>Balances as per statement of cash flows</b>	<b>12.04</b>	<b>12.74</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For U B G & Company  
Chartered Accountants  
Firm Registration No. 141076W

CA Gaurav Parekh  
Partner  
Membership No.:140694  
UDIN: 24140694BKBHUX2803

Place: Mumbai  
Date: May 23, 2024

For and on behalf of the Board of Directors

Shekhar Mordekar  
Director  
DIN No : 08941107

Firoz Navroze Deboo  
Director  
DIN No : 08940953

Place: Mumbai  
Date: May 23, 2024



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**Narmada Bridge Tollway Limited**

CIN No : U45400MH2012PLC232354

**Statement of Changes in Equity for the year ended 31 March 2024**

(Amount in ₹ lakhs, unless otherwise stated)

**Statement of change in equity**

Equity share capital	Amount
as at 01st April 2022	5.00
changes in equity share capital	-
as at 31st March, 2023	5.00
changes in equity share capital	-
as at 31st March, 2024	5.00

Particulars	Equity Component of Financial Instruments	Reserves and Surplus	Total
	Deemed Equity	Retained Earnings	
<b>Balance as at 1st April 2022</b>	<b>532.55</b>	<b>(480.38)</b>	<b>52.17</b>
Profit/(Loss) for the year	-	2.30	2.30
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>2.30</b>	<b>2.30</b>
Deemed Capital Contribution transfer/(repaid) to borrowing	(50.12)	-	(50.12)
<b>Balance as at 31st March 2023</b>	<b>482.43</b>	<b>(478.08)</b>	<b>4.35</b>
Profit/(Loss) for the period	-	(0.71)	(0.71)
<b>Total Comprehensive Income for the period</b>	<b>-</b>	<b>(0.71)</b>	<b>(0.71)</b>
Deemed Capital Contribution transfer/(repaid) to borrowing	-	-	-
Transfer to retained earnings	-	-	-
<b>Balance as at 31st March 2024</b>	<b>482.43</b>	<b>(478.79)</b>	<b>3.64</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For U B G & Company  
Chartered Accountants  
Firm Registration No. 141076W



CA Gaurav Parekh

Partner  
Membership No.:140694  
UDIN: 24140694BKBHUX2803



Place: Mumbai  
Date: May 23, 2024

For and on behalf of the Board of Directors



Shekhar Mordekar  
Director  
DIN No : 08941107



Firoz Navroze Deboo  
Director  
DIN No : 08940953

Place: Mumbai  
Date: May 23, 2024



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## Narmada Bridge Tollway Limited

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

#### 1. Corporate information

Narmada Bridge Tollway Limited (the company) was incorporated under the Companies Act, 1956 on 18th Sep, 2012 for the purpose of operations and maintenance of "six laning of Km 192.00 to Km. 198 between Vadodara - Surat section of NH-8 including construction of a new four lane Extra Dose Bridge across river Narmada (Total length 6 km) in the state of Gujrat on Design, Build, Finance, Operate and Transfer (THE "DBFOT") Toll basis under NHDP Phase-V under a Concession Agreement with National Highway Authority of India." . The Company is 100% subsidiary of HCC Infrastructure Limited.

#### 2. Summary of significant accounting policies

##### A) Basis of preparation

The financial statements are prepared on an accrual basis of accounting and in accordance with the Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting standards ) Rules, 2015 as amended by the companies (Indian Accounting standard ) Rules 2016.

In March 2018, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules"). As per the amended rules, Ind AS 115 "Revenue from contracts with customers" supersedes Ind AS 11, "Construction contracts" and Ind AS 18, "Revenue" and is applicable for all accounting periods commencing on or after 1 April 2018.

IndAS115:

Ind AS 115 introduces a new framework of five step model for the analysis of revenue transactions. The model specifies that revenue should be recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. The new revenue standard is applicable to the Company from 1 April 2018.

The Company is evaluating the requirement of the amendment and the impact on the financial statements.

The financial statements have been prepared on a historical cost basis, except for the following :

- i. certain financial assets and liabilities (including derivative instruments) and contingent consideration that is measured at fair value;
- ii. assets under service concession arrangement

##### B) Current & Non Current classification

###### Current Asset :

An asset shall be classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle
- b) it is held primarily for the purpose of being traded
- c) It is expected to be realized within twelve months after the reporting date, or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

###### Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the reporting date : or
- d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification.

All other liabilities shall be classified as non-current.



**Narmada Bridge Tollway Limited**

**Notes to the financial statements for the year ended 31 March, 2024**

(All amounts are in ₹ lakhs, unless stated otherwise)

**C) Property, plant and equipment:**

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided as per the useful lives of the assets as per schedule II of Companies Act, 2013 using Straight Line Method (SLM).

**D) Investments and other financial assets:**

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

- **Amortised cost:**  
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):**  
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:**  
Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.



**Narmada Bridge Tollway Limited**

**Notes to the financial statements for the year ended 31 March, 2024**

(All amounts are in ₹ lakhs, unless stated otherwise)

**E) Equity instruments**

- i. The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.
- ii. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.
- iii. Derecognition of financial assets:

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**F) Cash and cash equivalents:**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**G) Income Tax:**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

The Company does not have taxable income and hence no provision for current tax has been made.



## Narmada Bridge Tollway Limited

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

#### Deferred Tax

Deferred Tax Asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The Company is eligible for deduction under Section 80- IA of the Income Tax Act, 1961 and the concession period of the Company's project falls within the tax holiday period as defined in Section 80-IA. Since deferred tax on timing differences between Accounting income and Taxable income that arise during the period is reversing during such tax holiday period, no deferred tax asset or liability arises and accordingly no provision is made in the accounts.

#### H) Leases:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership over the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation. Assets acquired on finance lease are capitalised at fair value or present value of minimum lease payment at the inception of the lease, whichever is lower.

#### I) Impairment of Assets:

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised 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 other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### J) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### K) Equity shares:

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. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting. 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.



## Narmada Bridge Tollway Limited

### Notes to the financial statements for the year ended 31 March, 2024

(All amounts are in ₹ lakhs, unless stated otherwise)

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per Ind As 108, further the Company's operation are within single geographical segment which is India.

#### L) Borrowings Cost:

- i. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- ii. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
- iii. Other borrowing costs are expensed in the period in which they are incurred.

#### M) Provisions and Contingent Liabilities:

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

#### Contingent liability is disclosed in the case of :

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will happen to settle the obligation
- b) a possible obligation, unless the probability of outflow of resources is remote.

Contingent asset are disclosed (if any), where an inflow of economic benefits are probable.

#### N) Earnings per share:

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity in issue during the period. Diluted earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Group by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

#### O) Revenue Recognition:

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 each of the Company's activities, as described below.



**Narmada Bridge Tollway Limited**

**Notes to the financial statements for the year ended 31 March, 2024**

(All amounts are in ₹ lakhs, unless stated otherwise)

**Others**

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

Dividend income is recognized when the right to receive is established. Other items of income are accounted as and when the right to receive arises and recovery is certain.

**P) 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.

**Q) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements**

Appendix D "Service concession arrangements" applies to "public- to-private" service concession arrangements, which can be defined as contracts under which the grantor transfers to a concession holder the right to deliver public services that give access to the main public facilities for a specified period of time in return for managing the infrastructure used to deliver those public services.

More specifically, Appendix D applies to public-to-private service concession arrangements if the grantor:

- i. Controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- ii. Controls through ownership or otherwise – any significant residual interest in the infrastructure at the end of the term of the arrangement.

In assessing the applicability the management has exercised significant judgement in relation to the underlying ownership of the assets, the ability to enter into power purchase arrangements with any customer, ability to determine prices etc. in concluding that the arrangements don't meet the criteria for recognition as service concession arrangements.



### 3 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with Banks		
In current accounts	0.59	12.74
Term deposits with original maturity of less than three months	11.45	-
<b>Total</b>	<b>12.04</b>	<b>12.74</b>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

### 4 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Interest receivable on fixed deposit	0.12	-
<b>Total</b>	<b>0.12</b>	<b>-</b>

### 5 Current Tax Assets (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid Taxes (Net of Provisions)	0.25	0.20
<b>Total</b>	<b>0.25</b>	<b>0.20</b>

#### Disclosure:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current tax assets</b>		
- Advance payment of taxes	1.00	1.00
<b>Less:</b>		
<b>Current tax liabilities</b>		
- Provision for tax	0.80	0.80
<b>Provision for tax (Net)</b>	<b>0.20</b>	<b>0.20</b>

### 7 Equity Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised</b>		
5,000,000 (March 31, 2023: 5,000,000) equity shares of INR 10/- each	500.00	500.00
<b>Issued, subscribed and fully paid up</b>		
50,000 (March 31, 2023: 50,000) equity shares of INR10/- each	5.00	5.00
<b>a) Reconciliation of number of shares</b>		
<b>Equity Shares :</b>		
<b>Balance as at the 1 April 2022</b>		
Add: Issued during the year		
<b>Balance as at the 31st March 2023</b>	<b>0.50</b>	<b>0.50</b>
Add: Issued during the period		
<b>Balance as at the 31st March 2024</b>	<b>0.50</b>	<b>0.50</b>

#### b) Rights, preferences and restrictions attached to shares

**Equity shares:** The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting. 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.



c) Details of equity shares held by holding / ultimate holding company

Particulars	As at 31 March 2024		As at March 31, 2023	
	No of shares (In lakhs)	% of Shareholding	No of shares (In lakhs)	% of Shareholding
HCC Infrastructure Company Ltd**	0.5	100%	0.5	100%

d) Shareholding of Promoters

Shares held by promoters at March 31, 2024

Sr. No	Name of the Promoter	No of Shares lakhs)	(In % of total shares	% change 2023-24
1	HCC Infrastructure Company Ltd**	0.5	100%	-
<b>Total</b>		0.5		
<b>Total No of Shares issued and Subscribed</b>		0.5		

Shares held by promoters at March 31, 2023

Sr. No	Name of the Promoter	No of Shares lakhs)	(In % of total shares	% change 2022-23
1	HCC Infrastructure Company Ltd**	0.5	100%	-
<b>Total</b>		0.5		
<b>Total No of Shares issued and Subscribed</b>		0.5		

\*\* The Company Law Tribunal, sanctioned the Scheme of Amalgamation /Merger /Demerger /Reconstruction on 9th February 2023 in Company Petition no. CP (CAA)/117 MB-IV/2022 IN CA (CAA)/271/MB/2021 under section 230 to 232 of the Companies Act 2013/ Confirmation Order of Regional Director/Reserve Bank of India sanctioned the Scheme of Amalgamation or reconstruction under section 44A of the Bank Regulation Act 1949.

Pursuant to scheme of merger via NCLT order dated 9th February, 2023 the parent of the company ie HCC Concession Ltd (transferor company) has been merged with HCC Infrastructure Company Limited ( transferee company).

8 Capital contribution from holding Company

Particulars	As at 31 March 2024	As at 31 March 2023
Inter corporate deposit classified as equity	482.42	482.42
<b>Total</b>	<b>482.42</b>	<b>482.42</b>

9 Reserves and surplus

Particulars	As at 31 March 2024	As at 31 March 2023
Retained Earnings	(478.78)	(478.07)
<b>Total reserves and surplus</b>	<b>(478.78)</b>	<b>(478.07)</b>

Surplus in the Statement of Profit and Loss

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	(478.07)	(480.37)
Add: Profit/Loss for the period	(0.71)	2.30
Add: Other comprehensive income for the period	-	-
<b>Closing Balance</b>	<b>(478.78)</b>	<b>(478.07)</b>





**Narmada Bridge Tollway Limited**

CIN No : U45400MH2012PLC232354

**Notes to the Financial Statements for the year ended 31 March, 2024**

(Amount in ₹ lakhs, unless otherwise stated)

**10 Other financial liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Payables to related party	3.50	3.17
Other payables	0.09	0.16
<b>Total Current</b>	<b>3.59</b>	<b>3.33</b>

**11 Provisions**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Provisions for Expenses	0.16	0.22
<b>Total</b>	<b>0.16</b>	<b>0.22</b>

**12 Other current liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current</b>		
Statutory Dues	0.02	0.04
	<b>0.02</b>	<b>0.04</b>

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**Narmada Bridge Tollway Limited**

CIN No : U45400MH2012PLC232354

**Notes to the Financial Statements for the year ended 31 March, 2024**

(Amount in ₹ lakhs, unless otherwise stated)

**13 Revenue from Operations**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Other operating revenue</b>		
Compensation in lieu of termination	-	-
<b>Total</b>	-	-

**14 Other Income**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	0.42	7.89
<b>Total</b>	<b>0.42</b>	<b>7.89</b>

**15 Other expenses**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Audit expenses	0.71	0.71
Legal, Professional and Consultancy Charges	0.19	3.75
Miscellaneous Expenses	0.23	0.33
<b>Total other expenses</b>	<b>1.13</b>	<b>4.79</b>

**Details of payment to auditors**

Statutory Audit fees	0.18	0.18
Limited Review Fees	0.53	0.53
Tax audit fees	-	-
Other Fees	-	-
<b>Total payments to auditors</b>	<b>0.71</b>	<b>0.71</b>

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**16 Fair value measurements**

**A Significance of financial instruments**

Classification of financial instruments

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>		
<b>At amortised Cost</b>		
Other Financials Assets	-	-
Cash and Cash equivalent	12.04	12.74
<b>Total financial assets</b>	<b>12.04</b>	<b>12.74</b>
<b>Financial liabilities</b>		
<b>At amortised Cost</b>		
Other financial Liabilities	3.59	3.33
<b>Total financial liabilities</b>	<b>3.59</b>	<b>3.33</b>

**B Fair value of financial assets and liabilities measured at amortised cost**

The carrying value amounts of fixed deposits, interest accrued on deposits, retention money payable, insurance claim receivable, cash and cash equivalents, other receivable, interest accrued, and creditors for capital expenditure approximate their fair value due to their short term nature.

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

**C Fair value Hierarchy**

**Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described is based on the lowest level input that is significant to the fair value measurement as a whole. All financial instruments fall under the category of Level 3

**Recognised fair value measurements**

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observable, either

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable

**17 Financial risk management**

The companies 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, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk — foreign exchange	-	-	-
Market risk — interest rate	Longterm borrowings at variable rate	Sensitivity analysis	Actively managed
Liquidity risk	Trade Payables, borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company's risk management is carried out by a project finance team and treasury team group under policies approved by board of directors. Company treasury identifies, evaluates and hedges financial risk in close co-operation with the group's operating units. The Management of the Company provides principles for overall risk management, as well as policies covering specific areas, such as , interest rate risk, and credit risk, and investments of excess liquidity.



**(a) Credit Risk**

The company engaged In infrastructure development and construction business under BOT. Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other accounts receivable. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings.

**(b) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

**(c) Interest rate risk**

The Company has no exposure to interest rate risk.

**(d) Currency Risk**

The functional currency of the Company is Indian Rupees (Rs). The Company is not exposed to foreign currency risk.

**(e) Price Risk**

The Company is not exposed to any price risk.

**(f) Liquidity Risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

**As At March-2024**

	Less than 1 year	1 to 2 Years	2 to 5 Years	Over 5 Years
<b>Non-derivatives</b>				
Other Financials liabilities	3.59	-	-	-
<b>Total non-derivatives</b>	<b>3.59</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivatives (N.A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3.59</b>	<b>-</b>	<b>-</b>	<b>-</b>

**As At March-2023**

	Less than 1 year	1 to 2 Years	2 to 5 Years	Over 5 Years
<b>Non-derivatives</b>				
Borrowings	-	-	-	-
Other Financials liabilities	3.33	-	-	-
<b>Total non-derivatives</b>	<b>3.33</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Derivatives (N.A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>3.33</b>	<b>-</b>	<b>-</b>	<b>-</b>



**Narmada Bridge Tollway Limited**

CIN No : U45400MH2012PLC232354

**Notes to the Financial Statements for the year ended 31 March, 2024**

(Amount in ₹ lakhs, unless otherwise stated)

**18 Ratio Analysis**

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2023-24)	Ratio (2022-23)	% of Variation	Reason for variance*
1	Current ratio	<u>Current Asset</u> Current Liabilities	329.18	360.45	(8.67)	
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	-	-		
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	-	(0.71)		
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	(7.89)	6.92	(214.14)	Oweing due to losses during the year
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	-	-		
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	-	-		
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	-	-		
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	-	-		
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	-	(0.71)		
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	-	-		
11	Return on Investment (ROI)	<u>Net Income</u> Cost of Investment	(14.20)	46.00	(130.87)	Oweing due to losses during the year

\*Disclosure of change in ratio by more than 25%



**Narmada Bridge Tollway Limited**

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**Notes to the Financial Statements for the year ended 31 March, 2024**

(Amount in ₹ lakhs, unless otherwise stated)

**19 Earnings per share (EPS)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit/ (loss) after tax	(0.71)	2.30
Number of equity shares in calculating basic EPS( in lakhs)	0.50	0.50
Basic and diluted EPS (Not Annualised)	(1.42)	4.60

**20 Gratuity and other post-employment benefit plans**

The Company has no employees on its payroll during the reporting period and therefore, there is no information to report under Ind AS-19.

**21 Contingent assets and commitments**

There is no contingent assets and commitments.

**Contingent Assets**

The Company has received an Arbitration Award of INR 39.19 Crore in its favour on 03.09.2018 against the Claims filed by the Company.

**22 Transactions with Related Parties:**

(a) Name of Related Party with which the Company has transactions during the period and Nature of Relationship

Nature of relationship and name of related party Holding company

HCC Infrastructure Company Ltd

Ultimate holding company

Hindustan Construction Company Limited

Nature of Transactions	As at 31 March 2024	As at 31 March 2023
<b><u>Outstanding Balances at end of the period</u></b>		
<b>Outstanding Payables</b>		
HCC Infrastructure Company Ltd (Refer Note 10)	3.50	3.17
<b>Subdebt outstanding</b>		
HCC Infrastructure Company Ltd (Refer Note 8)	482.42	482.42
<b>Share Capital</b>		
HCC Infrastructure Company Ltd (Refer Note 7)	5.00	5.00



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**Notes to the Financial Statements for the year ended 31 March, 2024**

(Amount in ₹ lakhs, unless otherwise stated)

**23 Income Tax**

As per local tax regulations and returns filed with the tax authorities, unabsorbed depreciation can be carried forward indefinitely and has no expiry date. However, business losses can be carried forward for eight years and has the expiry date as follows:

Assessment Year	Expiry in Financial Year	As at 31 March 2024	As at 31 March 2023
2016-17	2023-24	(276.87)	(276.87)
2017-18	2024-25	-	-
2018-19	2025-26	(34.62)	(34.62)
2019-20	2026-27	(58.80)	(58.80)
2020-21	2027-28	-	-
2021-22	2028-29	-	-
2022-23	2029-30	(1.55)	(1.55)
2023-24	2030-31	-	-
		<b>(371.84)</b>	<b>(371.84)</b>

The Company had evaluated and elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced in the Finance Act (Amendment) 2019. Based on Management assessment, there is no impact of the new tax rate on the financial statements for the current period.

**24 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

The enterprises dealing with company are not providing details about their coverage under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, Hence, reporting details of Principal and Interest are not available.

**25 Non Going Concern Assumption**

In terms of MOU with NHAI dated 17.07.2013 Concession Agreement dated 23.07.2012 between NHAI and the Company stands foreclosed with mutual consent and the Company has consequently written off the entire intangible asset under development during the year 2013-2014.

The Company is financially supported by holding Company and will be supported in future also to discharge its obligations.

The Company had received Arbitration Award in its favor for an amount of ₹ 39.19 Cr including interest till 03.09.2018 against the claims filed by company and counter claims filed by the NHAI. NHAI had challenged the Award under Sec-34 of Arbitration Act and as directed by Court NHAI has deposited 2/3rd Amount on 05.04.2019.

As per request of NHAI the matter was referred to amicable settlement to Conciliation Committee of Independent Experts (CCIE). Meeting was held with CCIE on 26.12.2019, 10.01.2020 and 19.02.2020, wherein CCIE suggested both parties negotiate and agree on a settlement number. Accordingly, both the parties have entered into a Settlement Agreement on 04.03.2020 wherein NHAI had agreed to pay ₹ 30 Cr to NBTL as full and final settlement against all claims and counterclaims related to the Project.

In view of the above, Going Concern assumption is not appropriate & the financial statement has been drawn on non going concern basis accordingly.



**Narmada Bridge Tollway Limited**

CIN No : U45400MH2012PLC232354

**Notes to the Financial Statements for the year ended 31 March, 2024**

(Amount in ₹ lakhs, unless otherwise stated)

**26 Contingent liabilities and commitments**

There is no contingent liabilities and commitments.

- 27 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses SAP as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. However, the audit trail feature was not enabled at database level, which subsequent to balance sheet date has been enabled.

- 28 There were no litigation pending against the company which could be materially impact its financial position as at the end of the period.

- 29 These Financial Statements are prepared to facilitate Consolidation procedure by the Holding Company. These financial statements are prepared in the format as provided by the Holding Companies auditor and therefore these are not general purpose financial statements. Since these financials are not general purpose financial statements the additional requirements as per revised Schedule III are not given.

**30 Previous years figures**

Figure for the previous year have been regrouped/recasted where ever necessary.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For U B G & Company

Chartered Accountants

Firm Registration No. 141076W



CA Gaurav Parekh

Partner

Membership No.:140694

UDIN: 24140694BKBHUX2803

Place: Mumbai

Date: May 23, 2024

For and on behalf of the Board of Directors



Shekhar Mordekar

Director

DIN No : 08941107



Firoz Navroze Deboo

Director

DIN No : 08940953

Place: Mumbai

Date: May 23, 2024

