



Borgaon Watambare  
Highways Private Limited

August 04, 2023

To,  
**Senior Manager**  
**Listing Corporate Relation Department**  
**BSE Limited**  
**1st Floor, P.J Towers,**  
**Dalal Street**  
**Mumbai-400001**

**Ref No.:** Scrip Code 973807; Scrip ID: 632BWHHP35; ISIN: INE00OP07015 (Series -A)  
Scrip Code 973806; Scrip ID: 632BWHPL35; ISIN: INE00OP07023 (Series -B)

**Re: Disclosure on Annual Report and Notice of Annual General Meeting in terms of Regulation 50(2) & 53 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance with Regulation 50(2) & 53 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report including notice of Annual General Meeting ("AGM") of the Company for the financial year ended March 31, 2023.

The AGM of the Company is scheduled to be held on Wednesday August 9, 2023, and the Company has duly circulated the said notice along with its Annual Report to its members and other stake holders including Auditors, Trustees etc. through electronic mode today, i.e. August 4, 2023.

Further, the Notice along with the Annual Report for the Financial Year 2022-23 is also available on the website of the Company i.e. <https://bwhpl.co.in/>.

This is for your information and records please.

Thanking you

Yours sincerely,

**For Borgaon Watambare Highways Private Limited**  
**(Formerly known as DBL Borgaon Watambare Highways Private Limited)**

**Yojna Ahuja Jain**  
**Company Secretary**  
**Membership No. A41461**

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**Borgaon Watambare Highways Private Limited** Formerly Known as *DBL Borgaon Watambare Highways Private Limited*

**Regd. Office:** Cabin -1, S-11, 11nd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P.), **CIN:** U45203MP2018PTC045516

**Site Office:** O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

**Corporate Office:** 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

**Phone:** +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)

# **Borgaon Watambare Highways Private Limited**

*(Formerly known as DBL Borgaon Watambare Highways Private Limited)*

## **5<sup>TH</sup> ANNUAL REPORT 2022-23**

## **CORPORATE INFORMATION**

**CIN: U45203MP2018PTC045516**

### **Board of Directors:**

<b>Mr. Ankit Jain</b>	- Non-Executive Director
<b>Mr. Bovin Kumar</b>	- Non-Executive Director
<b>Ms. Pragya Gupta</b>	- Non-Executive Director
<b>Mr. Ravindranath Karati</b>	- Additional Non-Executive Director
<b>Mr. Vineet Sarawagi</b>	- Additional Non-Executive Director

### **Key Managerial Personnel:**

<b>Ms. Yojna Ahuja Jain</b>	- Company Secretary and Compliance Officer
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### **Auditors:**

<b>Statutory Auditor</b>	- M/s. S B Billimoria & Co. LLP, Chartered Accountants
<b>Secretarial Auditor</b>	- GSK & Associates, Company Secretaries
<b>Internal Auditor</b>	- KPMG Assurance and Consulting Services LLP

### **Registrar and Transfer Agents:**

<b>Equity and Non-Convertible Debentures</b>	- Bigshare Services Private Limited
<b>Optionally Convertible Debentures</b>	- Link Intime India Private Limited

### **Security Trustee:**

**Axis Trustee Services Limited**  
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,  
Dadar West, Mumbai – 400028

### **Addresses:**

**Registered Office:**  
Cabin-1, S-11, IIInd Floor, Gurukripa Plaza  
Zone-II, M. P. Nagar MP Nagar Bhopal MP  
462011

**Corporate Office:**  
Unit No. 1901, 19th Floor, Tower B World Trade  
Tower Plot No. C-1 Sector 16,  
Noida - 201301

### **Website:**

<https://bwhpl.co.in/>

## **NOTICE OF 5<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 5<sup>th</sup> Annual General Meeting of the Members Borgaon Watambare Highways Private Limited (*formerly known as* DBL Borgaon Watambare Highways Private Limited), will be held at a shorter Notice on Wednesday, August 9, 2023, at 10:30 a.m. (IST) at the Registered Office of the Company situated at Cabin-1, S-11, II<sup>nd</sup> Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011 Madhya Pradesh, to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2023 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.
2. To approve appointment of M/s. S B Billimoria & Co., Chartered Accountants (Firm Registration No. 101496W/W-100774) as Statutory Auditors to fill casual vacancy and to fix their remuneration

**"RESOLVED THAT** pursuant to the provisions of Section 139(8) and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) thereof for the time being in force and pursuant to recommendation made by the Board of Directors, M/s. S B Billimoria & Co., Chartered Accountants (Firm Registration No. 101496W/W-100774), be and is hereby appointed as statutory auditor of the company for a period of 5 years commencing from the financial year 2023-24 and shall be eligible to hold office till the conclusion of the 10<sup>th</sup> Annual General Meeting (AGM) of the Company, at a remuneration as may be mutually decided between the Auditors and the Board of Directors, to fill casual vacancy caused by resignation of M/s. S.L Chhajed & Co. LLP, Chartered Accountants (Firm Registration No.: 000709C/C400277).

**RESOLVED FURTHER THAT** the Board of Directors and/or Company Secretary of the Company be and is hereby authorised to inform M/s. S B Billimoria & Co., Chartered Accountants of their appointment and file the notice of the same with Registrar of Companies in the manner prescribed under the provisions of the Companies Act, 2013, read with the relevant rules prescribed there under, if required."

### **SPECIAL BUSINESS:**

3. Appointment of Mr. Ravindranath Karati (DIN: 07419535) as Non-Executive Director

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded to appoint Mr. Ravindranath



Karati having Director Identification Number – 07419535, who was appointed as an Additional Director (category-Non Executive Director) of the Company w.e.f. November 14, 2022 and who has submitted necessary declarations under relevant provisions of the Act and Rules of the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company of the Company be and is hereby authorized, jointly and/or severally, to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to the filing of necessary forms and/or returns with the jurisdictional Registrar of Companies and making necessary entries in the Statutory Registers of the Company.”

#### 4. Appointment of Mr. Vineet Sarawagi (DIN: 09803344) as Non-Executive Director

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded to appoint Mr. Vineet Sarawagi having Director Identification Number – 09803344, who was appointed as Additional Director (category-Non Executive Director) of the Company w.e.f. November 25, 2022 and who has submitted necessary declarations under relevant provisions of the Act and Rules under the Companies Act, 2013.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company of the Company be and is hereby authorized, jointly and/or severally, to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to the filing of necessary forms and/or returns with the jurisdictional Registrar of Companies and making necessary entries in the Statutory Registers of the Company.”

#### 5. Ratification of Cost Auditors’ Remuneration

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Members be and is hereby accorded to ratify the remuneration of INR 25,000/- (Indian Rupees Twenty Five Thousand only) plus taxes plus out of pocket expenses payable to M/s. V. J. Talati & Co., Cost Accountants (Firm Registration No. R00213) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2024.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary be and is hereby singly authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”



Borgaon Watambare  
Highways Private Limited

6. To approve contribution under Community Development Program

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 read with rules and regulations made there under and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the provisions of Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to make contributions for an amount not exceeding INR 11,07,000/- (Indian Rupees Eleven Lakh and Seven Thousand only) for the financial year 2023-24 under Community Development Program (CDP) of the Company.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company, be and is hereby jointly and/or severally authorized to do all such acts, matters, deeds and things, sign any documents as may be necessary or desirable in connection with or incidental to giving effect to the above resolution.

**RESOLVED FURTHER THAT** the copies of foregoing resolutions, certified by any one director and/or Company Secretary of the Company to be true, be furnished to the concerned authorities to act thereon.”

For **Borgaon Watambare Highways Private Limited**  
**(formerly known as DBL Borgaon Watambare Highways Private Limited),**

**Yojna Ahuja Jain**

**Company Secretary** (M No. A-41461)

Address: 1901, 19<sup>th</sup> Floor, Tower-B, World Trade Tower,  
Plot No. C-1, Sector-16, Noida-201301

**Date: August 4, 2023**

**Place: Noida**

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**Borgaon Watambare Highways Private Limited** Formerly Known as DBL Borgaon Watambare Highways Private Limited

**Regd. Office:** Cabin -1, S-11, IIInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P), **CIN:** U45203MP2018PTC045516

**Site Office:** O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

**Corporate Office:** 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

**Phone:** +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** compliance@bwhpl.co.in

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGREEGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.
2. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. Proxies in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the Meeting. A format of proxy is enclosed.
4. The documents referred to in the proposed resolutions and explanatory statement are open for inspection at the Corporate Office of the Company during working hours between 9.30 A.M. and 1.00 P.M., except on holidays.
5. The Directors' Report, Auditors' Report and Audited Balance Sheet as at March 31, 2023 and the Profit and Loss Account & cash flow statement for the period ended on that date are enclosed.
6. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Route Map for the venue of Annual General Meeting is enclosed herewith.
8. Members are requested to bring their copies of Annual Report to the General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
9. A Member desirous of seeking any information on the accounts or operations of the Company is requested to forward his/her query in writing to the Company at least 24 hours prior to the Meeting, so that the required information can be made available at the Meeting.
10. Register of Directors & KMP and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contract or Arrangements in which the Directors are interested maintained under Section 189 and all other statutory registers of the Act will be available for inspection by the Members at the General Meeting.



11. Members are requested to notify any change in their address to the Company immediately.
12. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business as set out above is annexed hereto.

For **Borgaon Watambare Highways Private Limited**  
**(formerly known as DBL Borgaon Watambare Highways Private Limited),**

**Yojna Ahuja Jain**

**Company Secretary (M No. A-41461)**

Address: 1901, 19<sup>th</sup> Floor, Tower-B, World Trade Tower,  
Plot No. C-1, Sector-16, Noida-201301

**Date: August 4, 2023**

**Place: Noida**

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**EXPLANATORY STATEMENT(S) AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 AND FOR ORDINARY BUSINESS**

**ITEM NO. 2**

**TO APPROVE APPOINTMENT OF M/S. S B BILLIMORIA & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 101496W/W-100774) AS STATUTORY AUDITORS TO FILL CASUAL VACANCY AND TO FIX THEIR REMUNERATION**

The members of the Company are requested to note that M/s. S.L Chhajer & Co. LLP, Chartered Accountants (Firm Registration No.: 000709C/C400277) have tendered their resignation as Statutory Auditors w.e.f. the close of business hours of May 26, 2023, thereby causing a casual vacancy in the office of Statutory Auditors of the Company. As per Section 139 (8) of the Companies Act, 2013, casual vacancy caused by the resignation of the auditor shall be filled by the shareholders in the General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment of M/s. S B Billimoria & Co., Chartered Accountants (Firm Registration No. 101496W/W-100774), as the Statutory Auditors of the Company to fill the said casual vacancy.

M/s. S B Billimoria & Co., Chartered Accountants (Firm Registration No. 101496W/W-100774) (SBB), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013. Further the Company has received a certificate from SBB, in prescribed form B declaring that firm complies with all eligibility norms prescribed by RBI regarding appointment of statutory auditors.

None of the Directors or Key Managerial Persons of the Company (including their relatives) are concerned or interested in the said resolution.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 2 of the notice as an ordinary resolution.

**ITEM NO. 3**

**APPOINTMENT OF MR. RAVINDRANATH KARATI (DIN: 07419535) AS NON-EXECUTIVE DIRECTOR**

Mr. Ravindranath Karati was appointed as an Additional Director (Category- Non-Executive Director) by the Board in its Meeting held on November 14, 2022.

In terms of Section 149, 152 and its related and applicable provisions of the Companies Act, 2013, read with the Rules made there under, Mr. Ravindranath Karati being eligible and offers himself for appointment, is proposed to be appointed as Non-Executive Director.

Mr. Ravindranath Karati has submitted declaration that he is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and has also given his consent to hold office as Director.

The Board, based on the experience/expertise declared by Mr. Ravindranath Karati, the Board of Directors is of the opinion that Mr. Karati possesses the requisite qualification and skill set to act as a Non-Executive Director of the Company. The Board is also of the opinion that owing to the rich and varied experience of Mr. Karati, his association would be of immense benefit to the Company and it is desirable to appoint him as Non-Executive Director.

Mr. Karati has no relationship with any Director or Key Managerial Personnel of the Company.

Further, Except Mr. Ravindranath Karati, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:

Name	Ravindranath Karati
Age	51 years
Qualification	Post-Graduate
Experience	30 years
Terms & Conditions of Appointment	Appointment in the capacity of a Non- Executive Director (no fixed term). No remuneration to be paid. – Details provided in resolution under item number 3 of the notice
Date of first appointment on the Board	November 14, 2022
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	No relationship
No. of Board meetings attended during the year	1
Other Directorships	<ol style="list-style-type: none"> <li>1. Mahua Bharatpur Expressways Limited</li> <li>2. N.A.M. Expressway Limited</li> <li>3. Nelamangala Devihalli Expressway Private Limited</li> <li>4. Walayar Vadakkencherry Expressways Private Limited</li> <li>5. DA Toll Road Private Limited</li> <li>6. Mangalwedha Solapur Highways Private limited</li> <li>7. Farakka-Raiganj Highways Limited</li> <li>8. Cube Highways Operations Management Private Limited</li> <li>9. Cube Highways Roots Foundation</li> <li>10. Cube Highways Technologies Private Limited</li> <li>11. KNR Tirumala Infra Private Limited</li> </ol>
Membership/Chairmanship of the Committees of Board held in other company	<p>Audit Committee: Mahua Bharatpur Expressways Limited</p> <p>Nomination and Remuneration Committee: Mahua Bharatpur Expressways Limited</p>



CSR Committee: Farakka-Raiganj Highways Private Limited  
Borgaon Watambare Highways Private Limited

The Board recommends resolution under item no. 3 to be passed as an ordinary resolution.

#### **ITEM NO. 4**

#### **APPOINTMENT OF MR. VINEET SARAWAGI (DIN: 09803344) AS DIRECTOR OF THE COMPANY**

The Board of Directors of the Company appointed Mr. Vineet Sarawagi as Additional Director of the Company w.e.f. November 25, 2022.

In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013, read with the rules made there under, Mr. Vineet Sarawagi being eligible and offers himself for appointment, is proposed to be appointed/regularized as Director (Non-Executive).

Mr. Vineet Sarawagi has submitted declaration that he is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and has also given his consent to hold office as Director.

The Board, based on the experience/expertise declared by Mr. Vineet Sarawagi, is of the opinion that Mr. Sarawagi possess the requisite qualification and skill set to act as a Non-Executive Director of the Company. The Board is also of the opinion that owing to the rich and varied experience of Mr. Sarawagi, his association would be of immense benefit to the Company and it is desirable to appoint him as Non-Executive Director.

Mr. Sarawagi has no relationship with any Director or Key Managerial Personnel of the Company.

Further, Except Mr. Vineet Sarawagi, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The details as prescribed under Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:

Name	Mr. Vineet Sarawagi
Age	34 years
Qualification	Chartered Accountant CFA(USA) - Level 3 cleared CIMA (UK) – Intermediate Level Cleared
Experience	15 years
Terms & Conditions of Appointment	Appointment in the capacity of a Non- Executive Director (no fixed term). No remuneration to be paid. – Details provided in resolution under item number 4 of the notice
Date of first appointment on the Board	November 25, 2022
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	No relationship
No. of Board meetings attended during the year	1
Other Directorships	1. Mangloor Highways Private Limited 2. Mangalwedha Solapur Highways Private Limited

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	3. Cube Highways Technologies Private Limited Borgaon Watambare Highways Private Limited
Membership/Chairmanship of the Committees of Board held in other company	Nil

The Board recommends resolution set forth in item no. 4 for the approval of the Members as an ordinary resolution.

#### **ITEM NO. 5: RATIFICATION OF COST AUDITORS' REMUNERATION**

As per the provisions of Section 148 of the Companies Act 2013, Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company at their meeting, have approved the appointment and remuneration of M/s. V. J. Talati & Co., Cost Accountants (Firm Registration No. R00213) as the Cost Auditors of the Company to conduct audit of cost records of the Company for the Financial Year ending March 31, 2024, at a remuneration of INR 25,000/- plus taxes plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors, to conduct audit of cost records of the Company for the Financial Year ending March 31, 2024.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in passing of the aforesaid resolution.

The Board recommends the resolution set out at Item No. 5 for the approval by the Members of the Company as an Ordinary Resolution.

#### **ITEM NO. 6**

#### **TO APPROVE CONTRIBUTION UNDER COMMUNITY DEVELOPMENT PROGRAM**

The members are requested to note that the management of the Company is desirous of undertaking Community Development Program (CDP) for the financial year 2023-24 for an aggregate amount not exceeding INR 11,07,000/- (Indian Rupees Eleven Lakh and Seven Thousand only)

The members are further requested to note that the communities living near the road assets do not have a positive mindset towards the Company, creating various issues in its maintenance and operations leading to challenging situation in day-to-day operations. The proposed CDP activities will help in bridging the gap between the community and the Company, building trust and creating positive impact among community members.

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The above-mentioned CDP activities are planned with an objective to integrate communities, living in the catchment area, in the development process to inculcate a sense of inclusiveness and to empower the communities residing along the Project site. The primary goal is to shift the image from a Toll Company to Socially inclusive and Responsible Company. These CDP activities will focus on major areas of development viz.

- Promotion of education
- Promoting preventive health care

In terms of the provisions of Section 181 of the Companies Act, 2013, any amount contributed to any charitable and other funds in excess of 5% of the Company's average net profits during the three immediately preceding financial years need prior approval of the Members of the Company. It may be noted that the Company has incurred losses in two out of the three preceding years and accordingly does not have average net profits for making the proposed contribution.

Therefore, it is necessary to obtain the approval of the Members of the Company for the proposed contributions to be made by the Company for CDP activities.

Accordingly, approval of the members is now being sought pursuant to Section 181 of the Companies Act, 2013, authorizing the Board of Directors of the Company to make contributions during the financial year ended March 31, 2024, for an aggregate amount not exceeding INR 11,07,000/- (Indian Rupees Eleven Lakh and Seven Thousand only) under Community Development Program.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in passing of the aforesaid resolution.

The Board recommends the resolution set out at Item No. 6 as Ordinary Resolution for the approval by the members of the Company.

**For Borgaon Watambare Highways Private Limited**  
**(formerly known as DBL Borgaon Watambare Highways Private Limited)**

**Yojna Ahuja Jain**

**Company Secretary (M No. A-41461)**

Address: 1901, 19<sup>th</sup> Floor, Tower-B, World Trade Tower,

Plot No. C-1, Sector-16, Noida-201301

**Date: August 4, 2023**

**Place: Noida**



Bargaon Watambare  
Highways Private Limited

**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

*(formerly known as DBL Bargaon Watambare Highways Private Limited)*

**Regd. Off: Cabin-1, S-11, IIInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar,  
Bhopal-462011, Madhya Pradesh, IN, Email id: compliance@bwhpl.co.in**

**CIN: U45203MP2018PTC045516**

**ATTENDANCE SLIP**

Regd. Folio No./DP ID – Client ID : \_\_\_\_\_  
Name and Address of First/Sole Shareholder : \_\_\_\_\_  
No. of Shares held : \_\_\_\_\_

I certify that I am a registered shareholder/ proxy of the Company.

I hereby record my presence at the 5<sup>th</sup> Annual General Meeting of the Members Bargaon Watambare Highways Private Limited *(formerly known as DBL Bargaon Watambare Highways Private Limited)*, will be held at a Shorter Notice on Wednesday August 9, 2023, at 10:30 a.m. (IST) at the Registered Office of the Company situated at Cabin-1, S-11, IIInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011 Madhya Pradesh

**Member's/Proxy's name in Block letters**

**Member's/Proxy's Signature**

**Notes:**

- Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting
- Member/Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed

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**Bargaon Watambare Highways Private Limited** *Formerly Known as DBL Bargaon Watambare Highways Private Limited*

**Regd. Office:** Cabin -1, S-11, IIInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P), **CIN:** U45203MP2018PTC045516

**Site Office:** O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

**Corporate Office:** 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

**Phone:** +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** compliance@bwhpl.co.in



## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

### BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED

(formerly known as DBL Bargaon Watambare Highways Private Limited)

Regd. Off: Cabin-1, S-11, IIInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar,

Bhopal-462011, Madhya Pradesh, IN, Email id: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)

CIN: U45203MP2018PTC045516

#### 5<sup>TH</sup> ANNUAL GENERAL MEETING

Name of Member(s): .....

Registered Address: .....

Email ID: .....

Folio No. / DP ID-Client ID: .....

I/We being the member(s) holding..... shares of **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**, hereby appoint

1. Name .....

Address .....

Email ID .....

Signature ..... or failing him/her

2. Name .....

Address .....

Email ID .....

Signature ..... or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5<sup>th</sup> Annual General Meeting of the Members Bargaon Watambare Highways Private Limited (formerly known as DBL Bargaon Watambare Highways Private Limited), will be held at a Shorter Notice on Wednesday August 9, 2023, at 10:30 a.m. (IST) at the Registered Office of the Company situated at Cabin-1, S-11, IIInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011 Madhya Pradesh.

Sr. No.	RESOLUTIONS	Option	
		For	Against
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS AS AT 31 <sup>ST</sup> MARCH 2023 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE ALONG		

Bargaon Watambare Highways Private Limited Formerly Known as DBL Bargaon Watambare Highways Private Limited

Regd. Office: Cabin -1, S-11, IIInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P), CIN: U45203MP2018PTC045516

Site Office: O&M Center of Pkg-2 - Village- Ankadhah, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

Corporate Office: 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

Phone: +91-0120-486 8323, Fax: +91-0120-486 8330, Email: [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)



Borgaon Watambare  
Highways Private Limited

	WITH THE CASH FLOW STATEMENT AND NOTES FORMING PART OF ACCOUNTS TOGETHER WITH THE REPORTS OF DIRECTORS' AND THE AUDITORS' THEREON		
2.	TO APPROVE APPOINTMENT OF M/S. S B BILLIMORIA & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 101496W/W-100774) AS STATUTORY AUDITORS TO FILL CASUAL VACANCY AND TO FIX THEIR REMUNERATION		
3.	APPOINTMENT OF MR. RAVINDRANATH KARATI (DIN: 07419535) AS NON-EXECUTIVE DIRECTOR		
4.	APPOINTMENT OF MR. VINEET SARAWAGI (DIN: 09803344) AS NON-EXECUTIVE DIRECTOR		
5.	RATIFICATION OF COST AUDITORS' REMUNERATION		
6.	TO APPROVE CONTRIBUTION UNDER COMMUNITY DEVELOPMENT PROGRAM		

Signed this ..... day of.....2023

Signature of the Proxy Holder.....

Signature of the Member

Reference Folio No. / DP ID & Client ID

No. of Shares .....

Affix  
1 Rupee  
Revenue  
Stamp

#### Notes:

1. The Proxy form in order to be effective should be duly completed and deposited at the Corporate/Registered Office of the company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

**Borgaon Watambare Highways Private Limited** Formerly Known as DBL Borgaon Watambare Highways Private Limited

**Regd. Office:** Cabin -1, S-11, IIInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P.), **CIN:** U45203MP2018PTC045516

**Site Office:** O&M Center of Pkg-2 - Village- Ankadhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

**Corporate Office:** 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

**Phone:** +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** compliance@bwhpl.co.in





Borgaon Watambare  
Highways Private Limited

6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
  
7. Please complete all details including details of member (s) in above box before submission.

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**Borgaon Watambare Highways Private Limited** *Formerly Known as DBL Borgaon Watambare Highways Private Limited*

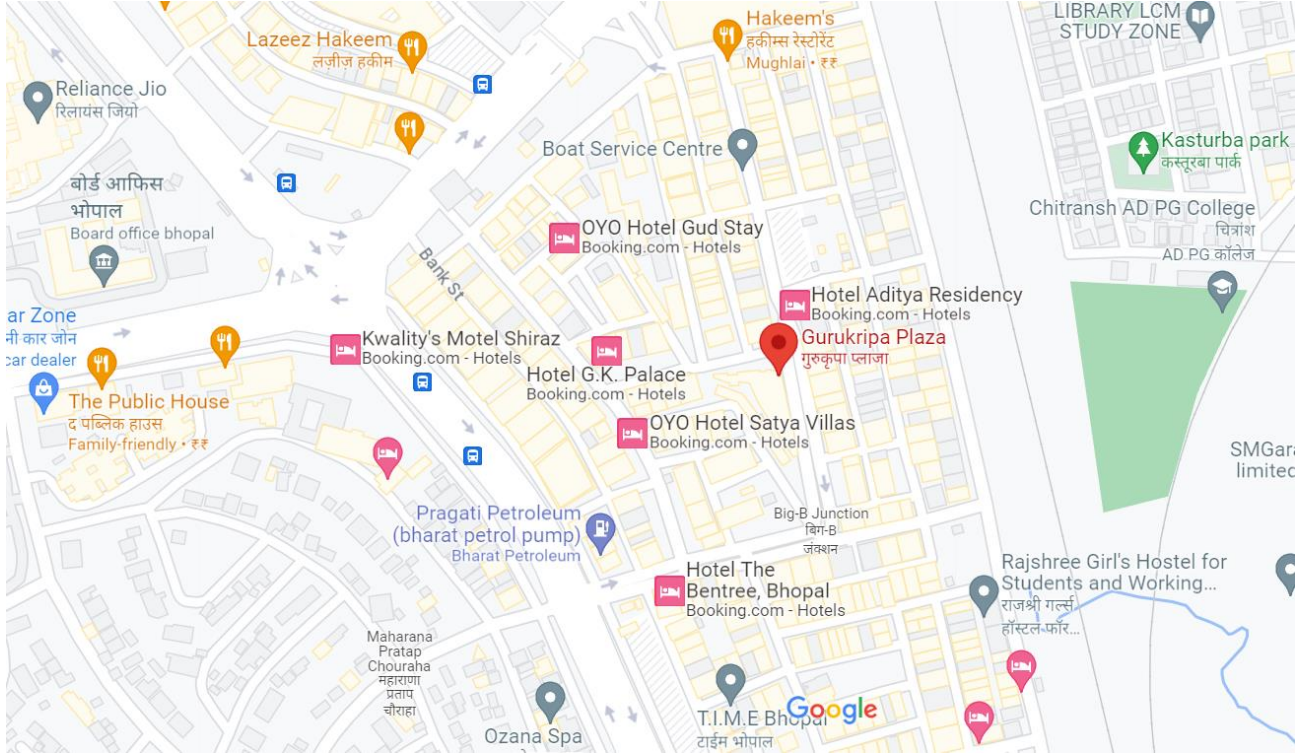
**Regd. Office:** Cabin -1, S-11, IIInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P), **CIN:** U45203MP2018PTC045516

**Site Office:** O&M Center of Pkg-2 - Village- Ankadhhal, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

**Corporate Office:** 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

**Phone:** +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** [compliance@bwhpl.co.in](mailto:compliance@bwhpl.co.in)

**ROUTE MAP FOR 5<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED WILL BE HELD AT A SHORTER NOTICE ON WEDNESDAY AUGUST 9, 2023, AT 10:30 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT CABIN-1, S-11, IIND FLOOR, GURUKRIPA PLAZA, ZONE-II, M.P. NAGAR, BHOPAL-462011 MADHYA PRADESH**



**Borgaon Watambare Highways Private Limited** Formerly Known as *DBL Borgaon Watambare Highways Private Limited*

**Regd. Office:** Cabin -1, S-11, IInd Floor, Gurukripa Plaza Zone – II, M.P. Nagar, Bhopal – 462011 (M.P.), **CIN:** U45203MP2018PTC045516

**Site Office:** O&M Center of Pkg-2 - Village- Ankadhral, Post Office- Chinke, Taluka- Sangole, District- Solapur (MH), Pin Code: - 413308

**Corporate Office:** 1901, 19th Floor, Tower - B, World Trade Tower, Plot # C - 1, Sector - 16, NOIDA - 201301, U.P., India.

**Phone:** +91-0120-486 8323, **Fax:** +91-0120-486 8330, **Email:** compliance@bwhpl.co.in

**THE COMPANIES ACT, 2013**  
**Consent of shareholder for Shorter Notice**  
**(Pursuant to Section 101(1))**

**To,**  
**The Board of Directors**  
**Borgaon Watambare Highways Private Limited**  
**(Formerly known as DBL Borgaon Watambare Highways Private Limited)**  
**Cabin-1, S-11, IInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar,**  
**Bhopal-462011 Madhya Pradesh**

I, \_\_\_\_\_, having registered office at \_\_\_\_\_ holding \_\_\_\_\_ equity shares of Rs.10/- each in the Company do hereby give consent, pursuant to Section 101(1) of the Companies Act 2013, to convene and hold the Annual General Meeting of Borgaon Watambare Highways Private Limited (Formerly known as DBL Borgaon Watambare Highways Private Limited) on Wednesday, The 09<sup>th</sup> day of August 2023 at a shorter notice.

**Signature**  
**Authorized Signatory/Representative**

**Date:**

**Place:**

(on the letterhead of the Shareholder's Entity)

Date:

To

(Name & Address of Authorised Representative)

**Reference: 5<sup>th</sup> Annual General Meeting of the Members Borgaon Watambare Highways Private Limited to be held at a Shorter Notice on Wednesday August 9, 2023**

**Subject: Voting Instruction**

Dear \_\_\_\_\_,

\_\_\_\_\_ ("Company") has received attached notice to attend the AGM of Borgaon Watambare Highways Private Limited. You are requested to attend the AGM and cast vote on behalf of Company as under:

**ITEM NO. 1**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE ALONG WITH THE CASH FLOW STATEMENT AND NOTES FORMING PART OF ACCOUNTS TOGETHER WITH THE REPORTS OF DIRECTORS' AND THE AUDITORS' THEREON.**

Voting Instruction: Yes/No

**ITEM NO. 2**

**TO APPROVE APPOINTMENT OF M/S. S B BILLIMORIA & CO., CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO. 101496W/W-100774) AS STATUTORY AUDITORS TO FILL CASUAL VACANCY AND TO FIX THEIR REMUNERATION**

Voting Instruction: Yes/No

**ITEM NO. 3**

**APPOINTMENT OF MR. RAVINDRANATH KARATI (DIN: 07419535) AS NON-EXECUTIVE DIRECTOR**

Voting Instruction: Yes/No

**ITEM NO. 4**

**APPOINTMENT OF MR. VINEET SARAWAGI (DIN: 09803344) AS NON-EXECUTIVE DIRECTOR**

Voting Instruction: Yes/No

**ITEM NO. 5  
RATIFICATION OF COST AUDITORS' REMUNERATION**

Voting Instruction: Yes/No

**ITEM NO. 6  
TO APPROVE CONTRIBUTION UNDER COMMUNITY DEVELOPMENT PROGRAM**

Voting Instruction: Yes/No

You shall not vote on any other matters at the Meeting without the prior written consent of \_\_\_\_\_ (Director of \_\_\_\_\_).

**For <<name of the Shareholder>>**

\_\_\_\_\_  
**(Director)**

## BOARD'S REPORT

Dear Members,

Your Board of Directors are pleased to present the 5<sup>th</sup> (Fifth) Board's Report of Borgaon Watambare Highways Private Limited (*formerly known as* DBL Borgaon Watambare Highways Private Limited) (the "**Company**") along with the Audited Financial Statements for the Financial Year ended March 31, 2023.

### **FINANCIAL PERFORMANCE OF THE COMPANY**

The Company's financial performance for the year ended March 31, 2023, is summarized below:

(INR in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue	5,773.45	10,307.01
Total Expenses (including finance cost, depreciation and amortization)	4,065.5	11,506.52
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>1,707.95</b>	<b>(1,199.51)</b>
Exceptional Items	-	-
<b>Profit/(Loss) before Tax</b>	<b>1,707.95</b>	<b>(1,199.51)</b>
<b>Tax Expense</b>		
Current Tax	-	-
Deferred Tax	(746.62)	-
<b>Profit/(Loss) from the year from continuing operations</b>	<b>2,454.57</b>	<b>(1,199.51)</b>
<b>Other Comprehensive Income</b>	(1.98)	-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>2,452.59</b>	<b>(1,199.51)</b>
<b>Earnings Per Share (For Continuing Operations)</b>		
Basic	1,086.30	(530.86)
Diluted	1,086.30	(530.86)

\* Previous year figures have been regrouped and/or re-arranged wherever necessary.

### **STATE OF COMPANY'S AFFAIRS**

During the year under review, the total revenue of the Company was INR 5773.45 Lakhs against the total revenue of INR 10,307.01 Lakhs in the previous year and the total profit of the Company was INR 2,452.5 Lakhs against the total loss of INR 1,199.51 Lakhs in the previous year.

## **BUSINESS OVERVIEW**

The Company was incorporated on April 11, 2018, under the Companies Act, 2013, with Corporate Identity Number U45203MP2018PTC045516. It is a Special Purpose Vehicle (SPV) that has been set up for the purpose of Construction, Operations, and Maintenance (Including works, services and equipment) relating to four laning of Sangli-Solapur (Package-II: Borgaon to Watambare) section of NH-166 from existing Ch. Km 219.956 to Ch. Km 272.394 (Design Ch. Km 224.000 to Km. 276.000) of length 52.000 km in the state of Maharashtra. on Hybrid Annuity Model.

## **KEY DEVELOPMENTS DURING THE YEAR**

During the year under review, the Company has undertaken the following material Corporate Actions:

1. The Shareholders of the Company approved the adoption of restated Articles of Association of the Company at their Extra Ordinary General Meeting held on June 17, 2022.
2. The Shareholders of the Company approved the change of name of the Company from DBL Borgaon Watambare Highways Private Limited to Borgaon Watambare Highways Private Limited at their Extra Ordinary General Meeting held on July 29, 2022. The Company subsequently received the new Certificate of Incorporation, pursuant to change of name from the Ministry of Corporate Affairs on August 22, 2022.
3. The Board of Directors of the Company approved the shifting of Registered Office of the Company from Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal-462016 (M.P.) to Cabin-1, S-11, IInd Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal-462011 (MP), with effect from September 16, 2022.

## **DIVIDEND**

The Company's financials do not support declaration of dividend for financial year ended March 31, 2023. Accordingly, your directors do not propose any dividend for the said financial year.

## **AMOUNT TRANSFERRED TO RESERVE**

During the year under review, INR 1.41 Lakhs (Indian Rupees One Lakh Forty One thousand only) was transferred to the Employee Stock Appreciation Reserve.

## **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the financial year, there is no unpaid/unclaimed dividend which is required to transfer in Investor Education and Protection Fund ("IEPF") as per the provisions of the Companies Act, 2013.

### **CHANGE IN THE NATURE OF BUSINESS**

During the year under review there has been no change in the nature of business of the Company.

### **MATERIAL CHANGES AND COMMITMENTS**

Pursuant to the Share Purchase Agreement ("**SPA**") executed between the Company, Dilip Buildcon Limited and Cube Highways and Infrastructure III Pte. Ltd. ("**CH-III**"), Dilip Buildcon Limited transferred the remaining 115,238 (51%) equity shares of the Company to Cube Highways and Infrastructure III Pte. Ltd. ("**CH-III**") on June 10, 2022. Consequently, CH-III became the 100% holding of the Company.

### **HOLDING COMPANY**

On April 1, 2022, 51% and 49% equity shares of the Company were held by Dilip Buildcon Limited and Cube Highways and Infrastructure III Pte. Ltd., respectively.

As per the terms of the Share Purchase Agreement entered between the Company, Dilip Buildcon Limited and Cube Highways and Infrastructure III Pte. Ltd., the remaining 1,15,238 (51%) equity shares of the Company was transferred from Dilip Buildcon Limited to Cube Highways and Infrastructure III Pte. Ltd. on June 10, 2022

By virtue of above-mentioned transfer, as on March 31, 2023, Cube Highways and Infrastructure III Pte. Ltd. is the 100% holding Company.

### **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

As on March 31, 2023, the Company does not have any subsidiary, joint venture or associate company. Therefore, the requirement as per Rule 8(1) of the Companies (Accounts) Rules, 2014, of reporting the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report is not applicable on the Company for the reporting period.

### **SHARE CAPITAL**

#### **Authorized Share Capital**

The Authorized Share Capital of the Company is INR 2,500,000 (Rupees Twenty Five Lakh only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each.

During the year under review, there was no change in the Authorised Share Capital of the Company.



## Issued, Subscribed and Paid-Up Share Capital

The Issued, Subscribed and Paid-up capital of the Company is INR 22,59,560 (Rupees Twenty Two Lakhs Fifty Nine Thousand Five Hundred and Sixty only) divided into 2,25,956 (Two Lakhs Twenty Five Thousand Nine Hundred and Fifty Six) Equity Shares of INR 10/- (Rupees Ten Only) each.

During the year under review, Company has not issued any shares. As on March 31, 2023, none of the directors of the Company hold any instrument convertible into equity shares of the Company.

Accordingly, there has been no change in the Issued, Subscribed and Paid-up Equity Share Capital of the Company during the year.

## DEBENTURES

### Optionally Convertible Debentures

Below is the detail of outstanding Optionally Convertible Debentures (OCDs) as on April 1, 2022:

Sl. No.	Name of the Subscriber	Face Value of OCDs (INR)	No. of OCDs	Amount in INR
1.	Cube Highways and Infrastructure III Pte. Ltd.	100	63,67,000	63,67,00,000

During the year under review, the Board of Directors of the Company through circular resolution dated May 14, 2023, approved the redemption 12,22,000 Optionally Convertible Debentures. The Company has not issued any further OCDs during the financial year 2022-23.

Accordingly, 51,45,000 OCDs having face value of INR 100/- aggregating amount of INR 51,45,00,000 (Indian Rupees Fifty One Crores Forty Five lakhs only) is outstanding as on March 31, 2023.

M/s Link Intime India Pvt. Ltd. is the Registrar and Transfer Agent for the above mentioned OCDs of the Company.

### Non-Convertible Debentures

As on March 31, 2023, the Company has following outstanding senior, listed, secured, redeemable, non-convertible debentures:

Particulars	Series A	Series B
ISIN	INE00OP07015	INE00OP07023
Number of Debentures	3104	234
Initial face value	INR 10,00,000	INR 10,00,000

Issue Size	3,10,40,00,000	23,40,00,000
Redeemed during the year	59,560,000	3,510,000
Outstanding amount	3,04,44,40,000	23,04,90,000

The above debentures are listed on BSE Limited since February 24, 2022.

Bigshare Services Pvt. Ltd. are the Registrar and Transfer Agent for the above mentioned NCDs of the Company.

The Debenture Redemption Reserve, as required under Section 71(4) read with Section 123 of the Companies Act, 2013, has not been created in view of the absence of distributable profits available for payment of Dividend by the Company.

**Details of Debenture Trustee:**

**Name :** Axis Trustee Services Limited

**Address :** The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028

**Phone No :** +91-22-62300451

**Email Id :** debenturetrustee@axistrustee.in ; compliance@axistrustee.in

**Website :** <https://www.axistrustee.in>

**PARTICULARS OF DEPOSITS**

During the year under review, the Company has not accepted any deposits under the provisions of the Companies Act, 2013.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the financial year the composition of the Board is in compliance with the requirements of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements Regulation), 2015, if any.

**Changes in the Composition and Number of Meetings**

During the financial year, following changes were made in the composition of Board of Directors and Key Managerial Personnel of the Company:

**Board of Directors:**

1. Mr. Javed Khan (DIN: 08099239) and Ms. Seema Suryavanshi (DIN 00039946) resigned from the Board of Directors of the Company w.e.f. June 10, 2022
2. Mr. Ankit Jain (DIN: 09605599) and Ms. Pragya Gupta (DIN: 09614678) were appointed as Additional Director in the category of Non-Executive Director through resolutions passed by circulation on June 10, 2022. Their appointment was regularized by the shareholders at the 4<sup>th</sup> Annual General Meeting

of the Company held on September 12, 2022.

3. Mr. Kapil Nayyar (DIN: 00004058) and Mr. Jayesh Ramniklal Desai (DIN:00038123) resigned from the Board of Directors of the Company w.e.f. June 30, 2022.
4. Mr. Gaurav Malhotra (DIN: 09422131) resigned from the Board of Directors of the Company w.e.f. August 10, 2022
5. Mr. Bovin Kumar (DIN: 08571658) was appointed as Additional Director in the category of Non-Executive Director on the Board vide resolution dated August 10, 2022. His appointment was regularized by the shareholders at the 4<sup>th</sup> Annual General Meeting of the Company held on September 12, 2022.
6. Mr. Ravindranath Karati (DIN: 07419535) and Mr. Vineet Sarawagi (DIN: 09803344) were appointed as Additional Director in the category of Non-Executive Director at the Board Meeting held on November 14, 2022. Appointment of Mr. Vineet Sarawagi (DIN: 09803344) was effective from November 25, 2022.

The Board of Directors have recommended the appointment of Mr. Ravindranath Karati (DIN: 07419535) and Mr. Vineet Sarawagi (DIN: 09803344) as Directors of the Company for approval of the Shareholders at the ensuing Annual General Meeting of the Company.

#### **Key Managerial Personnel**

1. Mr. Suranjan Barik (M. No. A-36495) resigned as Company Secretary and Compliance Officer of the Company w.e.f. August 31, 2022.
2. Ms. Yojna Ahuja Jain (M. No. A-41461) was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. September 01, 2022.

#### **COMMITTEES OF THE BOARD**

As on April 1, 2022, the Company had the following duly constituted Committees of the Board with the members mentioned herein:

<b>Sr. No.</b>	<b>Name of the Committee</b>	<b>Name of the Members</b>
1.	Nomination & Remuneration Committee	Mr. Kapil Nayyar Mr. Jayesh Ramniklal Desai Mr. Gaurav Malhotra
2.	Audit Committee	Mr. Kapil Nayyar Mr. Jayesh Ramniklal Desai Mr. Gaurav Malhotra

Further during the year under review, the following committee meetings were held:

Sr. No.	Name of the Committee	Date of Meeting
1.	Nomination & Remuneration Committee	May 27, 2022
2.	Audit Committee	May 27, 2022

The attendance of the Directors at the aforementioned committee meetings is presented below:

Sr. No.	Name of the Director	Attendance at Nomination & Remuneration Committee		Attendance at Audit Committee	
		No. of Meeting held	No. of Meeting attended	No. of Meeting held	No. of Meeting attended
1.	Gaurav Malhotra	1	1	1	1
2.	Kapil Nayyar	1	1	1	1
3.	Jayesh Ramniklal Desai	1	1	1	1

### Disbanding of Committees

Pursuant to the change in control of the Company and the applicable MCA Notification dated July 5, 2017 read with amendment in Companies (Specification of Definitions Details) Rules, 2014 and Companies (Appointment and Qualifications of Directors) Rules, 2014, the Board of Directors approved the disbanding of Nomination & Remuneration Committee and the Audit Committee w.e.f. June 30, 2022 at its meeting held on July 8, 2022.

Accordingly, as on March 31, 2023, the Company does not have any committees of Directors.

### **SITTING FEES PAID DURING THE YEAR**

Details of Sitting fees paid by the Company for the Board and Committee Meetings held during the financial year 2022-23:

Name of the Director	Board Meeting (27.05.2022)	Audit Committee (27.05.2022)	Nomination & Remuneration Committee (27.05.2022)	Total
Mr. Kapil Nayyar*	40,000	20,000	20,000	80,000
Mr. Jayesh Ramniklal Desai*	40,000	20,000	20,000	80,000
<b>Total</b>	<b>80,000</b>	<b>40,000</b>	<b>40,000</b>	<b>1,60,000</b>

\* Mr. Kapil Nayyar and Mr. Jayesh Ramniklal Desai resigned as Directors of the Company w.e.f. June 30, 2022.

## MEETINGS OF BOARD OF DIRECTORS

The Board of Directors met 6 times during the financial year 2022-23 on the dates mentioned below:

1. May 27, 2022
2. July 8, 2022
3. July 15, 2022
4. August 10, 2022
5. November 14, 2022
6. February 10, 2023

The intervening gap between two meetings was within the timelines prescribed under the Companies Act, 2013 and Articles of Association of Company.

The attendance of the directors at the Meeting of the Board and the Annual General Meeting are as follows:

Sl. No.	Name of Director	Category of Directors	No. of meetings during the financial year 2022-23		Annual General Meeting held on September 12, 2022
			No. of meetings eligible to attend during the tenure	No. of Meetings attended during the tenure	
1.	Ms. Seema Suryavanshi*	Non-Executive Director	1	1	N.A.
2.	Mr. Javed Khan*	Non-Executive Director	1	1	N.A.
3.	Mr. Jayesh Ramniklal Desai**	Non-Executive Independent Director	1	1	N.A.
4.	Mr. Kapil Nayyar**	Non-Executive Independent Director	1	1	N.A.
5.	Mr. Gaurav Malhotra#	Non-Executive Director	4	4	N.A.
6.	Mr. Ankit Jain^	Non-Executive Director	5	5	Yes
7.	Ms. Pragya Gupta^	Non-Executive Director	5	5	Yes
8.	Mr. Bovin Kumar#	Non-Executive Additional Director	2	2	Yes
9.	Mr. Ravindranath Karati ***	Non-Executive Additional Director	1	1	N.A.
10.	Mr. Vineet Sarawagi^^	Non-Executive Additional Director	1	1	N.A.

\*Mr. Dilip Suryavanshi and Mr. Kundan Kumar Das resigned as Directors of the Company w.e.f. June 10, 2022

\*\*Mr. Kapil Nayyar and Mr. Jayesh Ramniklal Desai resigned as Directors of the Company w.e.f. June 30, 2022

#Mr. Gaurav Malhotra resigned as Director of the Company w.e.f. August 10, 2022 and Mr. Bovin Kumar was appointed as Director on August 10, 2022.

^Mr. Ankit Jain and Ms. Pragya Gupta were appointed as Director on June 10, 2022

^^Mr. Vineet Sarawagi was appointed as Director on November 25, 2022

\*\*\*Mr. Ravindranath Karati was appointed as Director w.e.f. November 14

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 constitution of Stakeholders Relationship Committee are not applicable to the Company.

### **DECLARATION BY INDEPENDENT DIRECTORS**

In compliance with the provisions of Section 149(6) & 149(7) of the Companies Act, 2013, the Company received requisite declarations from its Independent Director on April 1, 2022.

The Ministry of Corporate Affairs (MCA), vide its Notification dated July 05, 2017, had exempted wholly owned subsidiaries from the requirement of appointment of independent directors. Since the Company is a wholly owned subsidiary of Cube Highways and Infrastructure III Pte. Ltd., Singapore, the requirement of appointment of Independent Directors is not applicable on the Company.

### **STATUTORY AUDITORS**

M/s S.L. Chhajer & Co. (FRN 000709C), Chartered Accountants, were appointed as the Statutory Auditors of the Company on August 30, 2019 for a term of 5 years from the conclusion of the first Annual General Meeting (“AGM”) until the conclusion of sixth AGM of the Company.

The Company received a letter of resignation from M/s S.L. Chhajer & Co. (FRN 000709C) as Statutory Auditors of the Company w.e.f. close of business hours on May 26, 2023.

Pursuant to the provisions of Section 139 (8) the board of Directors recommended the appointment of M/s. S B Billimoria & Co., Chartered Accountants (Firm Registration No. 101496W/W-100774), as Statutory Auditor, for approval by the shareholders of the Company at the ensuing Annual General Meeting of the Company to hold office as Statutory Auditors from the date of their consent letter for a period of 5 years commencing from FY 2023-24.

### **AUDITORS' REPORT**

The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks, or disclaimer in their report.

Further, the Statutory Auditors have not reported any instance covered under Section 143(12) of the Companies Act 2013.

### **SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company is required to enclose with its Board's Report, a report from the Secretarial Auditor of the Company. In this connection M/s GSK & Associates, Company Secretaries were appointed as the Secretarial Auditors for FY 2022- 23, by the Board of

Directors of the Company on 10<sup>th</sup> February, 2023.

The report of the Secretarial Auditor is enclosed as 'Annexure-I' to this Report.

Secretarial Auditor's report for the financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remark, except as given below:

The Company has delayed in giving prior intimation of one of the Board Meeting under Regulation 50(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to National Stock Exchange of India Limited (NSE) and for such delay a fine of Rs. 5,900 was duly paid by the Company to the exchange. The same was informed to the Board in the subsequent meeting and recommendation of the Board were intimated to the Stock Exchange.

#### **INTERNAL AUDITOR**

Pursuant to the provisions of section 138 of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on February 10, 2023, appointed KPMG Assurance and Consulting Services LLP (KPMG) as the Internal Auditors of the Company for the financial year 2022-23 to audit/ review the following processes:

- a) Entity level controls;
- b) Information technology general controls;
- c) Fixed assets
- d) Repair & Maintenance expense & Safety
- e) Toll revenue
- f) Payroll
- g) Treasury
- h) Procurement & Contracting
- i) Taxation – Direct & Indirect
- j) Statutory Compliance
- k) Book Closure

#### **COST AUDITOR**

As per Section 148 of the Companies Act, 2013, the Company is required to maintain the cost records as specified by the Central Government and get the same audited by a cost accountant in practice. The Company has made proper accounts and records in this regard.

In this regard, the Board of Directors had approved the appointment of M/s V.J. Talati & Co. as the Cost Auditor at the Board Meeting held on August 10, 2022, to conduct the audit of cost records of the Company for the Financial Year 2022-23. The Cost Auditors have submitted their report for the financial year ended March 31, 2023, and the same does not contain any qualification, reservation, adverse remarks, or disclaimers.

Further, the Board of Directors of the Company had approved the appointment of M/s V.J. Talati & Co.,

Cost Auditors (FRN: 00213) at the Board Meeting held on August 4, 2023 to conduct the audit of cost records of the Company for the Financial Year 2023-24. As per the provisions of the Act, the remuneration payable to the Cost Auditors is required to be placed before the members in general meeting for ratification. Accordingly, the Board seeks members' ratification for remuneration payable to the Cost Auditors for the 2023-24 at the ensuing Annual General Meeting.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered into any contract or arrangement with related parties pursuant to the provisions of Section 188 of the Companies Act, 2013, during the financial year ended March 31, 2023.

All other contracts entered into by the Company during the financial year under review with related parties, in terms of the IND AS, were in the ordinary course of business and on arm's length basis. Details on the same forms part of the Notes to the financial statements provided in this Annual Report.

Further, pursuant to Regulation 53(f) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Related party disclosures as specified in Para A of Schedule V forms part of the Notes to the financial statement.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, the Company has not given any loans/guarantees/provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013.

Further, since the Company is an Infrastructure Company, the provisions of Section 186 of the Companies Act, 2013 and relevant rules framed thereunder are not applicable.

#### **RISK MANAGEMENT POLICY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key issues objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the Company was not required to incur any Corporate Social Responsibility ("CSR") expenditure, pursuant to the provisions of Section 135(5) of the Companies Act, 2013, as the Company did not have positive average net profits in three immediately preceding financial years.

#### **VIGIL MECHANISM POLICY FOR DIRECTORS AND EMPLOYEES**

The Company has in place, proper Vigil Mechanism for Directors and employees to report their concerns



or grievances to the vigilance officer, in terms of the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014. Mr. Ankit Jain, Director of the Company, was assigned the responsibility of monitoring and ensuring the effectiveness of this mechanism throughout the year.

The mechanism provides adequate safeguards against the victimization of people by any director or employee of the Company, Mr. Ankit Jain, can take suitable action in consultation with the Board in all the complaints.

### **ANNUAL RETURN**

Pursuant to the provisions of section 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2023, on its website at [www.bwhpl.co.in](http://www.bwhpl.co.in).

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place the adequate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Company's internal financial control systems are commensurate with the nature, size and complexities of its operations. These systems are regularly reviewed by the statutory and internal auditors along with the management.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i. that in the preparation of the Annual Accounts for the Financial Year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of Profit and Loss Account of the Company for that period;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv. that the Directors have prepared the Annual Accounts for the Financial Year ended on March 31, 2023, on a going concern basis;
- v. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**SECRETARIAL STANDARDS (SS)**

During the financial year, the Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and dignified work environment to its employees which is free of discrimination, intimidation and abuse.

The Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**Act**").

The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment.

As on the date of this report, the Company has a duly constituted Internal Committee (IC) with the following members:

Sr. No.	Name	Designation
1.	Ms. Vasundhara Peddapalle	Presiding Officer
2.	Ms. Meetali Chopra	Member
3.	Ms. Smita Tandon	Member
4.	Mr. Bhaskar Rangnath Matsagar	Member
5.	Ms. Saumya	Member

Your directors further state that during the year under review, no case was filed, or complaint was received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee

under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION**

The disclosure requirement pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders were passed by the Regulator or Court or Tribunal which impacts the going concern status and Company's Operations in future.

#### **CREDIT RATING**

During the financial year under review, CRISIL Ratings Limited upgraded the credit rating issued on the Non-Convertible Debentures from CRISIL AA+ to CRISIL AAA/Stable.

Further, on April 18, 2023, CRISIL Ratings Limited reaffirmed the current rating of the Company i.e. CRISIL AAA/Stable.

#### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

Nil

#### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Not Applicable

#### **DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Information pursuant to Section 134(3) of the Companies Act, 2013 read with rule 8 to the Companies (Accounts) Rules, 2014 related to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are mentioned below:

**(A) CONSERVATION OF ENERGY:**

i) Steps taken for conservation of energy and its impact	We performed in-house PQC (Panel Quality Control) repairs without dismantling the panels, thereby reducing construction waste
(ii) Steps taken for utilizing alternate sources of energy	Nil
(iii) Capital investment on energy conservation equipment	Nil

**(B) TECHNOLOGY ABSORPTION:**

The Company is constantly updating its technology in the areas, wherever necessary, for improving the productivity, efficiency and quality of its performance:

(i) Efforts made towards technology absorption	Guided and coordinated with the site team to do inhouse repairing of PQC panels to prevent them for major repair
(ii) Benefits derived	<ul style="list-style-type: none"><li>• Cost reduction</li><li>• Reduce issue rectification time.</li><li>• Environment sustainability</li></ul>
(iii) In case of import technology: ✓ Details of technology imported ✓ Year of import ✓ Whether the technology been fully absorbed ✓ Areas where absorption of imported technology has not taken place and the reasons thereof	Nil
(iv) Expenditure incurred on Research and Development	By inhouse routine maintenance team without any additional cost

**(C) FOREIGN EXCHANGE EARNINGS/ OUTGO:**

Particulars	FY 2022-23	FY 2021-22
Earnings	Nil	Nil
Outgo	Nil	Nil

**ACKNOWLEDGEMENTS**

The Board takes this opportunity to record its sincere appreciation for the dedicated services rendered by employees at all levels. We would like to express our grateful appreciation for the assistance and support extended by the Reserve Bank of India, Banks, Stakeholders, BSE Limited, Clients, Auditors, all other

government & semi government authorities and other business associates.

For and on behalf of Board of Directors  
**Borgaon Watambare Highways Private Limited**

Sd/-

**Ravindranath Karati**

Additional Director (DIN: 07419535)

Address: 1901, 19<sup>th</sup> Floor, Tower-B, World  
Trade Tower, Plot No. C-1, Sector-16,  
Noida-201301

Sd/-

**Vineet Sarawagi**

Additional Director (DIN: 09803344)

Address: 1901, 19<sup>th</sup> Floor, Tower-B, World  
Trade Tower, Plot No. C-1, Sector-16,  
Noida-201301

**Date: August 4, 2023**

**Place: Noida**



**GSK & Associates**  
Company Secretaries

Off :- 10/437, Khalasi Line, Kanpur-208001  
E-Mail:- [cssaket.associates@gmail.com](mailto:cssaket.associates@gmail.com)  
Mob :- +919935388977

**SECRETARIAL AUDIT REPORT**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**Borgaon Watambare Highways Private Limited**  
*(Formerly known as DBL Borgaon Watambare Highways Private Limited)*  
Cabin-1, S-11, II<sup>nd</sup> Floor, Gurukripa Plaza Zone-II,  
M. P. Nagar, Bhopal,  
Madhya Pradesh- 462011

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED** *(Formerly known as DBL Borgaon Watambare Highways Private Limited)* (CIN:U45203MP2018PTC045516) (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the year ended on 31<sup>st</sup> March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31<sup>st</sup> March, 2023 according to the provisions of:



I.

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, **(Not applicable to the Company);**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company);**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company);**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
  - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company);**



- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period); and
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; as amended from time to time

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, etc. as amended from time to time, mentioned above.

## II.

- Indian Stamp Act 1899
- Environment (Protection) Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974;
- Forest Conservation Act, 1980
- Hazardous Wastes (Management and Handling) Rules, 1989;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Foreign Corrupt Practices Act, 1977 of United States of America
- Prevention of Corruption Act, 1988
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (including The Employees' Pension Scheme, 1995 and Employees' Deposit-linked Insurance Scheme, 1976)
- Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- Payment of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Payment of Gratuity Act, 1972
- The Contract Labour (Regulation and Abolition) Act, 1970
- Contract Act, 1872
- Negotiable Instruments Act, 1881
- Income Tax Act, 1961

During the year under review the Company has filed periodical return and has not received any show cause notice and has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as amended from time to time, mentioned above.





We have relied on the representation made by the Company and its officers on systems and mechanism formed by the Company for compliance under other Act, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:-

- a. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Central Government.
- b. The Listing Agreements entered into by the Company with BSE Limited.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

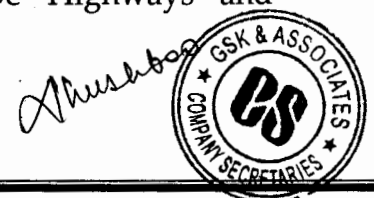
Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there has been no member dissenting from the decisions arrived.

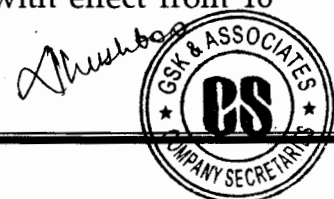
There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that during the year under review:**

- The Board of Directors have redeemed 12,22,000 Optionally Convertible Debentures (OCDs) out of 63,67,000 OCDs issued to Cube Highways and Infrastructure III Pte. Ltd. at a value of Rs. 100 each through resolution passed by circulation on 14<sup>th</sup> May, 2022.
- Pursuant to Share Purchase Agreement dated 31<sup>st</sup> August, 2019, Dilip Buildcon Limited has transferred 51% Equity Shares of the Company to Cube Highways and Infrastructure III Pte. Ltd. which was approved by the Board through circulation on 10<sup>th</sup> June, 2022. Consequent upon acquisition, the Company became wholly owned Subsidiary of Cube Highways and Infrastructure III Pte. Ltd.



- Ms. Seema Suryavanshi (DIN: 00039946) and Mr. Javed Khan (DIN: 08099239) resigned from the post of directorship of the Company w.e.f 10<sup>th</sup> June, 2022.
- The Board of Directors have approved and adopted the Restated Articles of Association through circulation on 10<sup>th</sup> June, 2022, subject to Shareholders' approval which was obtained on 17<sup>th</sup> June, 2022.
- The Board of Directors have appointed Ms. Pragya Gupta (DIN: 09614678) and Mr. Ankit Jain (DIN: 09605599) as an Additional Director (Non-Executive) on 10<sup>th</sup> June, 2022. Later they were regularized as Directors of the Company in the Annual General Meeting held on 12<sup>th</sup> September, 2022.
- Mr. Kapil Nayyar (DIN: 00004058) and Mr. Jayesh Ramniklal Desai (DIN: 00038123) resigned from the post of Independent Directors of the Company w.e.f 30<sup>th</sup> June, 2022.
- The Board of Directors have approved and adopted the New Set of Articles of Association on 15<sup>th</sup> July, 2022, subject to Shareholders' approval which was obtained on 29<sup>th</sup> July, 2022.
- The Shareholders approved the change of name of the Company from 'DBL Bargaon Watambare Highways Private Limited' to 'Bargaon Watambare Highways Private Limited' in the Extra-Ordinary General Meeting held on 29<sup>th</sup> July, 2022. Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Gwalior on 22<sup>nd</sup> August, 2022.
- Mr. Gaurav Malhotra (DIN: 09422131) resigned from the directorship of the company w.e.f 10<sup>th</sup> August, 2022.
- Mr. Bovin Kumar (DIN: 08571658) was appointed as an Additional Director (Non- Executive) on 10<sup>th</sup> August, 2022. Later he was regularized as Director of the Company in the Annual General Meeting held on 12<sup>th</sup> September, 2022.
- Mr. Suranjan Barik resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 31<sup>st</sup> August, 2022.
- The Board of Directors have appointed Ms. Yojna Ahuja as Company Secretary and Compliance Officer of the Company w.e.f. 1<sup>st</sup> September, 2022.
- The Board of Directors have approved the Shifting of Registered Office within the local limit of the city from Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal- 462016 to Cabin-1, S-11, II<sup>nd</sup> Floor, Gurukripa Plaza, Zone-II, M.P. Nagar, Bhopal- 462011 with effect from 16<sup>th</sup> September, 2022.



- The Board of Directors appointed Mr. Ravindranath Karati (DIN: 07419535) and Mr. Vineet Sarawagi (DIN: 09803344) as an Additional Director (Non-Executive) on 14<sup>th</sup> November, 2022 and 25<sup>th</sup> November, 2022 respectively.

We further report that during the year under review, the Company has delayed in giving prior intimation of one of the Board Meetings under Regulation 50(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to BSE Limited (BSE) and for such delay a fine of Rs. 5,900 was duly paid by the Company to the exchange.

We further report that the Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

For GSK & Associates  
(Company Secretaries)  
FRN: P2014UP036000

*Khushboo*



Khushboo  
Partner

M. No.: F7243

CP No.: 7886

PR No: 2072/2022

UDIN: F007243E000724960

Date: 02.08.2023

Place: New Delhi



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
**Borgaon Watambare Highways Private Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Borgaon Watambare Highways Private Limited** which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the Profit and total comprehensive income, 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 Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described below, we have concluded that such a material misstatement of the other information exists. We have nothing to report in this matter.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole 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 based on these standalone financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgement and maintain professional skepticism through 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Unit'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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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 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 Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015.
- (e) In terms of Notification no. G.S.R. 463 (E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) of the Companies Act, 2013 in respect of disqualification of Directors, no director is disqualified.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; the provisions of section 197 of the companies Act are not applicable as no remuneration has been paid by the Company to its directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would have impact on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- (j) The Company has not declared/paid any dividend during the year hence reporting under clause Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
3. As required by the section 143(5) of the Companies Act, we have considered the directions issued by the Comptroller and Auditor General of India.

Yours faithfully,

For S.L. Chhajed & Co.,LLP  
Chartered Accountants

  
(Vijit Baidmutha)

Partner

M.No: 406044

UDIN: 23406044BGUYQG6364



Date : 26<sup>th</sup> May, 2023

Place : Noida

## Annexure- A to the Independent Auditors' Report:

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

- i.
  - a) A. the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment  
B. The Company does not hold any intangible assets, hence reporting under Clause i(a)B of the order is not applicable.
  - b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals. Further no material discrepancies were noticed on such verification.
  - c) The Company does not have any immovable property, hence reporting under clause (1)(c) of the order is not applicable.
  - d) The Company has not revalued any Property, Plant & Equipment hence reporting under clause (1)(d) of the order is not applicable.
  - e) No proceedings have been initiated or are pending against the Unit for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
- ii.
  - a) The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. There are no inventories lying with third parties.
  - b) The company has not been sanctioned any working capital limit in excess of five crore rupees during the reporting period, in aggregate, from the bank or financial institutions on the basis of security of current assets. Therefore, the reporting requirements under the paragraph 3(ii)(b) of the order is not applicable.
- iii. According to the documents and records produced before us the company has not made any investment or has not provided any loans or advances in the nature of loans or provided any guarantee or security, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties during the reporting period. Therefore, the reporting requirements under the paragraph (iii) (a-A, B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable.
- iv. According to the information and explanations given to us, as per section 185 of the Companies Act, 2013, no loan has been given, investments made and no guarantee and security has been given attracting the provisions of section 185 and 186 of the Act. Hence, reporting requirements of paragraph 3(iv) of the Order are not applicable.
- v. Based on our examination of the Company's records and according to the information and explanations given to us, the company has not accepted any deposits from public (including deemed deposits) during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014. Further, no order has been passed by Company Law Board or National Company Law Tribunal, or Reserve Bank of India or any court or any other tribunal. Hence reporting requirements of paragraph 3(v) of the Order are not applicable.





- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii. (a) According to information and explanations given to us and our examination of records the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax and any other statutory dues to the appropriate authorities and no undisputed amount is payable in respect of provident fund, income tax, goods and service tax, cess and other material statutory dues which were arrear as on 31<sup>st</sup> March, 2023 for more than six months from the date it became payable.
- (b) According to information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
- viii. According to the records examined by us and the information and explanations given to us, there were no transactions found unrecorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- x. a) Money raised by way of initial public offer or further public offer including debt instruments and term loans, preferential allotment and private placement of shares or convertible debentures (fully, partially, optional) were applied for the purposes for which those are raised.
- b) The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.



- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) (a-c) of the order is not applicable.
- xiii. In our opinion and explanations given to us section 177 and 188 of Companies Act, 2013 with regard to transactions with related party have been complied with and all details as per accounting standard have been disclosed in the Financial Statements.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system that commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to information and explanations given to us the company has not entered into any non-cash transaction with the directors or person connected with him. Hence, the reporting requirement under paragraph 3(xv) of the order is not applicable to the company.
- xvi. a) In our opinion and information provided to us the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.
- b) Company is not a NBFC hence the reporting in this clause is not required
- c) Company is Non NBFC. Hence the reporting in this clause is not required
- d) This clause is not applicable to the company as it is not NBFC
- xvii. The company has incurred cash profit in current year and cash losses of 1,199.51 Lacs in previous year.
- xviii. There being no resignation of the statutory auditors during the year, hence reporting under clause (xviii) of Para 3 of the order is not applicable
- 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. With respect to obligations under Corporate Social Responsibility, the company has transferred the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months from the expiry of the financial year. The same amount has been spent during the year.

**For S.L. Chhajed & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 000709C/ C400277



**Vijit Baidmutha**

Partner

Membership No. 406044

UDIN: 23406044BGUYQG6364



Date : 26<sup>th</sup> May, 2023

Place : Noida

## **Annexure- B TO THE INDEPENDENT AUDITORS' REPORT**

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

### **Report on the Internal Financial Control over Financial Reporting Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial control over financial reporting of **Borgaon Watambare Highways Private Limited** as of 31 March, 2023 in conjunction with our audit of the 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 Accounts of India. 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 control over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 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 period 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal finance controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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 S.L. Chhajed & Co. LLP  
Chartered Accountants  
Firm Registration No.: 000709C/ C400277



**Vijit Baidmutha**

Partner

Membership No. 406044

UDIN: 23406044BGUYQG6364



Date : 26<sup>th</sup> May, 2023

Place : Noida


**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
*(formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*  
**CIN:U45203MP2018PTC045516**  
**Balance Sheet as at March 31, 2023**  
**(All amounts in ₹ lacs unless otherwise stated)**

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	15.35	11.47
Capital work-in-progress	4	16.47	-
Financial assets:			
Other financial assets	5	14,114.15	18,950.52
Deferred tax assets (net)	6	746.62	-
Current tax assets	7	636.17	10.09
Other non-current assets	8	63.03	-
<b>Total non-current assets</b>		<b>15,591.79</b>	<b>18,972.08</b>
<b>Current assets</b>			
Inventories	9	25.17	7.81
Financial assets			
Investments	10	5,234.23	-
Trade receivables	11	6,139.25	4,420.83
Cash and cash equivalents	12	76.64	2,136.64
Bank balances other than cash and cash equivalents	13	2,516.01	2,346.88
Other financial assets	14	9,573.46	8,458.43
Other current assets	15	2,450.48	4,991.99
<b>Total current assets</b>		<b>26,015.24</b>	<b>22,362.58</b>
<b>Total assets</b>		<b>41,607.03</b>	<b>41,334.66</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	16	22.60	22.60
Other equity	17	1,899.32	(554.68)
<b>Total equity</b>		<b>1,921.92</b>	<b>(532.08)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	18	36,348.57	39,177.49
Provisions	19	3.91	2.01
<b>Total non-current liabilities</b>		<b>36,352.48</b>	<b>39,179.50</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	20	1,502.10	500.70
Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		4.36	29.36
- total outstanding dues of creditors other than micro enterprises and small enterprises		271.89	393.70
Other financial liabilities	22	1,066.33	438.20
Other current liabilities	23	487.54	1,325.09
Provisions	24	0.41	0.19
<b>Total current liabilities</b>		<b>3,332.63</b>	<b>2,687.24</b>
<b>Total equity and liabilities</b>		<b>41,607.03</b>	<b>41,334.66</b>

The above Balance sheet should be read in conjunction with the accompanying notes

As per our report of even date attached


For S.L. Chhajed & Co. LLP,  
Chartered Accountants  
FRN : 000709C/ C400277

  
**Vijit Baidmutha**  
Partner  
M. No. 406044  
Place : Noida  
Date: 26 May 2023



For and on behalf of the Board of Directors of  
Bargaon Watambare Highways Private Limited  
*(formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*

  
**Ravindranath Karati**  
Director  
DIN: 07419535  
Place: Noida  
Date: 26 May 2023

  
**Bovin Kumar**  
Director  
DIN: 08571658  
Place: Noida  
Date: 26 May 2023

  
**Yojna Ahuja**  
Company Secretary  
Place: Noida  
Date: 26 May 2023


**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
*(formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*  
**CIN:U45203MP2018PTC045516**  
**Statement of Profit and Loss for the year ended March 31, 2023**  
**(All amounts in ₹ lacs unless otherwise stated)**

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
<b>Income</b>			
Revenue from operations	25	5,430.36	10,273.26
Other Income	26	343.09	33.75
<b>Total Income</b>		<b>5,773.45</b>	<b>10,307.01</b>
<b>Expenses</b>			
Operation and maintenance expenses	27	938.95	8,244.48
Employee benefit expenses	28	48.99	6.40
Other expenses	29	241.93	101.92
<b>Total expenses</b>		<b>1,229.87</b>	<b>8,352.80</b>
<b>Earnings before interest expenses, tax, depreciation and amortisation (EBITDA)</b>		<b>4,543.58</b>	<b>1,954.21</b>
Finance costs	30	2,833.41	3,153.47
Depreciation and amortisation expense	31	2.22	0.25
<b>Profit/(Loss) before exceptional items and tax</b>		<b>1,707.95</b>	<b>(1,199.51)</b>
<b>Exceptional items:</b>			
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>1,707.95</b>	<b>(1,199.51)</b>
<b>Less: Tax expense/(income)</b>			
Current tax	33	-	-
Deferred tax		(746.62)	-
		<b>(746.62)</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>2,454.57</b>	<b>(1,199.51)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		(1.98)	-
Income tax relating to these items		-	-
<b>Total other comprehensive income/(loss) for the year</b>		<b>(1.98)</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>2,452.59</b>	<b>(1,199.51)</b>
<b>Earnings per share (₹)</b>			
Basic (₹)	32	1,086.30	(530.86)
Diluted (₹)		1,086.30	(530.86)

The above Statement of Profit and loss should be read in conjunction with the accompanying notes

As per our report of even date attached

For S.L. Chhajed & Co. LLP.  
Chartered Accountants  
FRN : 000709C/ C400277

  
**Vijit Baidmutha**  
Partner  
M. No. 406044  
Place : Noida  
Date: 26 May 2023



For and on behalf of the Board of Directors of  
Borgaon Watambare Highways Private Limited  
*(formerly known as DBL BORGAON WATAMBARE  
HIGHWAYS PRIVATE LIMITED)*

  
**Ravindranath Karati**  
Director  
DIN: 07419535  
Place: Noida  
Date: 26 May 2023

  
**Bovin Kumar**  
Director  
DIN: 08571658  
Place: Noida  
Date: 26 May 2023

  
**Yojna Ahuja**  
Company Secretary  
Place: Noida  
Date: 26 May 2023

**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
*(formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*  
 CIN:U45203MP2018PTC045516  
 Statement of Cash Flows for the year ended March 31, 2023  
 (All amounts in ₹ lacs unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	1,707.95	(1,199.51)
Adjustments for:		
Depreciation and amortisation expense	2.22	0.25
Net gain on investments measured at fair value through profit and loss	(34.49)	-
Liabilities no longer required written back	(41.72)	-
Interest income	(266.23)	(33.75)
Finance cost	2,833.41	3,153.47
Employee stock appreciation expense	1.41	-
Operating Profit/(Loss) before working capital changes and other adjustments	4,201.90	1,920.46
Working capital changes and other adjustments:		
Decrease/(Increase) in contract asset	-	30,534.93
Decrease/(Increase) in inventories	(17.36)	(7.51)
Decrease/(Increase) in trade receivables	(1,718.42)	(4,423.83)
Decrease/(Increase) in other financial assets	3,721.34	(2,792.07)
Decrease/(Increase) in other assets	2,541.51	(1,139.45)
(Decrease)/Increase in trade payables	(105.39)	240.78
(Decrease)/Increase in provisions	0.14	2.23
(Decrease)/Increase in other financial liabilities	(3.00)	(3.00)
(Decrease)/Increase in other liabilities	(437.55)	272.03
Cash flow from/(used) operating activities post working capital changes	7,786.47	601.19
Income tax (paid) / refund	(626.28)	(4.79)
Net cash flow from/(used) operating activities (A)	7,160.39	678.40
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment, investment properties and intangible assets	(85,60)	(11.72)
Maturity/(investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	(5,159.13)	(2,346.98)
Investment/(net redemption) from mutual funds (net)	(5,199.74)	-
Interest received	258.18	33.75
Net cash from/(used) in investing activities (B)	(5,187.59)	(2,324.85)
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	-	39,747.00
Payment of long term borrowings	(1,852.70)	(27,688.22)
Proceeds/(payment) of short term borrowings	-	(6,056.00)
Interest paid (including interest capitalised)	(2,180.10)	(2,784.08)
Net cash from/(used) in financing activities (C)	(4,032.80)	3,218.70
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	(2,060.00)	1,570.25
<b>E. Cash and cash equivalents at the beginning of the year</b>	2,136.64	568.39
<b>Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)</b>	76.64	2,136.64
Reconciliation of Cash and cash equivalents as per Statement of cash flow		
Cash and cash equivalents as per above comprise of following:		
Cash and cash equivalents (Refer note 12)	75.64	2,136.64
Less: Examined balances	-	-
Balance as per Statement of cash flow	76.64	2,136.64

**Note:**

1 The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

**Changes in liabilities arising from financing activities**

Particulars	Balance as at April 01, 2022	Cash flows from financing activities		Changes in fair values	Impact in equity	Finance cost (Non-cash adjustment)	Others	Balance as at March 31, 2023
		Inflow	Outflow					
<b>Long Term Borrowings</b>								
Term loan	-	-	-	-	-	-	-	-
Non Convertible Debentures and Optionally Convertible Debentures	39,678.19	-	(1,852.70)	-	-	25.18	-	37,850.67
Other long term borrowings	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>39,678.19</b>	<b>-</b>	<b>(1,852.70)</b>	<b>-</b>	<b>-</b>	<b>25.18</b>	<b>-</b>	<b>37,850.67</b>
<b>Short Term Borrowings</b>								
Loans from others	-	-	-	-	-	-	-	-
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities from financing activities (C = A+B)</b>	<b>39,678.19</b>	<b>-</b>	<b>(1,852.70)</b>	<b>-</b>	<b>-</b>	<b>25.18</b>	<b>-</b>	<b>37,850.67</b>

Particulars	Balance as at April 01, 2021	Cash flows from financing activities		Changes in fair values	Impact in equity	Finance cost (Non-cash adjustment)	Others	Balance as at March 31, 2022
		Inflow	Outflow					
<b>Long Term Borrowings</b>								
Term loan	(27,688.22)	-	(27,688.22)	-	-	-	-	-
Non Convertible Debentures and Optionally Convertible Debentures	-	39,747.00	-	-	-	(69.91)	-	39,678.19
Other long term borrowings	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	<b>(27,688.22)</b>	<b>39,747.00</b>	<b>(27,688.22)</b>	<b>-</b>	<b>-</b>	<b>(68.81)</b>	<b>-</b>	<b>39,678.19</b>
<b>Short Term Borrowings</b>								
Loans from others	6,056.00	-	(6,056.00)	-	-	-	-	-
<b>TOTAL (B)</b>	<b>6,056.00</b>	<b>-</b>	<b>(6,056.00)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities from financing activities (C = A+B)</b>	<b>(33,744.22)</b>	<b>39,747.00</b>	<b>(33,744.22)</b>	<b>-</b>	<b>-</b>	<b>(68.81)</b>	<b>-</b>	<b>39,678.19</b>

The above Cash Flow should be read in conjunction with the accompanying notes

As per our report of even date attached

For S.L. Chhajed & Co. LLP,  
Chartered Accountants  
FIRN: 000709C/C400277



Smit Banomutha  
Partner  
F.No. 455044  
Place: Noida  
Date: 26 May 2023



For and on behalf of the Board of Directors of  
Borgaon Watambare Highways Private Limited  
(formerly known as DBL BORGAON WATAMBARE  
HIGHWAYS PRIVATE LIMITED)

Ravindranath Karati  
Director  
DIN: 07419535  
Place: Noida  
Date: 26 May 2023

Bovin Kumar  
Director  
DIN: 08571458  
Place: Noida  
Date: 26 May 2023

Yoana Ahuja  
Company Secretary  
Place: Noida  
Date: 26 May 2023



**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
*(formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*  
CIN:U45203MP2018PTC045516  
**Statement of Changes in Equity for the year ended March 31, 2023**  
(All amounts in ₹ lacs unless otherwise stated)

**A Equity share capital**

**i) As at March 31, 2023**

Balance as at April 01, 2022	Issue of share capital during the current year	Reduction in share capital during the current year	Balance as at March 31, 2023
22.60	-	-	22.60

**ii) As at March 31, 2022**

Balance as at April 01, 2021	Issue of share capital during the current year	Reduction in share capital during the current year	Balance as at March 31, 2022
22.60	-	-	22.60

**B Other equity**

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
<b>Balance as at April 01, 2022</b>	<b>4,908.42</b>	<b>(5,463.10)</b>	<b>(554.68)</b>
Net profit/(loss) for the year	-	2,454.57	2,454.57
Other comprehensive income/(loss):			
Re-measurement (losses)/gains on defined benefit obligations (net of income tax)	-	(1.98)	(1.98)
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>2,452.59</b>	<b>2,452.59</b>
<b>Balance as at March 31, 2023</b>	<b>4,908.42</b>	<b>(3,010.51)</b>	<b>1,897.91</b>
<b>Balance as at April 01, 2021</b>	<b>4,908.42</b>	<b>(4,263.59)</b>	<b>644.83</b>
Net profit/(loss) for the year	-	(1,199.51)	(1,199.51)
Other comprehensive income/(loss):			
Re-measurement (losses)/gains on defined benefit obligations (net of income tax)	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>-</b>	<b>(1,199.51)</b>	<b>(1,199.51)</b>
<b>Balance as at March 31, 2022</b>	<b>4,908.42</b>	<b>(5,463.10)</b>	<b>(554.68)</b>

The above Statement of Changes in equity should be read in conjunction with the accompanying notes

For S.L. Chhajed & Co. LLP.  
Chartered Accountants  
FRN : 000709C/ C400277

  
**Vijit Baidmutha**  
Partner  
M. No. 406044  
Place : Noida  
Date: 26 May 2023



For and on behalf of the Board of Directors of  
Borgaon Watambare Highways Private Limited  
*(formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*

  
**Ravindranath Karati**  
Director  
DIN: 07419535  
Place: Noida  
Date: 26 May 2023

  
**Bovin Kumar**  
Director  
DIN: 08571658  
Place: Noida  
Date: 26 May 2023

  
**Yojna Ahuja**  
Company Secretary  
Place: Noida  
Date: 26 May 2023



## **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

*(Formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*

Notes to the Financial Statements for the year ended March 31, 2023

### **1. Corporate Information**

**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED** (Formerly known as *DBL Borgaon Watambare Highways Private Limited*) (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 2013. The company is a Special Purpose Vehicle which was formed to undertake the project of development of four laning of Sangli - Solpaur section Package- II on HAM basis in the State of Maharashtra.

### **2. Significant Accounting Policies**

#### **2.1 Statement of Compliance**

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

#### **2.2 Basis of Preparation and Presentation**

The financial statements have been prepared on the historical cost basis using uniform policies for like transactions and other events in similar circumstances, except for following assets and liabilities that are measured at fair values at the end of each reporting period:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- defined benefit plans - plan assets measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in accounting policy hitherto in use. Amounts in the financial statements are presented in Indian Rupees rounded off to lakhs until unless otherwise stated.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date



## **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

*(Formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*

**Notes to the Financial Statements for the year ended March 31, 2023**

- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### **2.3 Operating cycle**

Based on the nature of activities of the Company and the normal time between acquisitions of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

### **2.4 Current and non-current classification**

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

An asset is current when:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months. after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

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

### **2.5 Property, plant, and equipment**

Property, plant, and equipment are stated at historical cost less accumulated depreciation and cumulative impairment losses, if any. Historical cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable to qualifying assets and includes borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for intended use.

Depreciation on assets has been provided on Straight line basis at the estimated useful lives. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

Property, Plant and Equipment acquired for an amount less than INR 5000 are depreciated completely in the year of acquisition itself.



**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

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**Notes to the Financial Statements for the year ended March 31, 2023**

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

An item of property, plant and equipment is derecognised upon disposal. Any gains or losses arising from derecognition of a Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

**2.6 Intangible assets**

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation, and cumulative impairment.

Amortization is recognized on a straight-line basis over their useful life. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The above periods also represent the management estimated economic useful life of the respective intangible assets.

Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

**2.7 Foreign currency translation**

The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentational currency. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency

**Monetary items**

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting date's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

**Non-monetary items**

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency, are reported using the exchange rates that existed when the values were determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



## **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

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Notes to the Financial Statements for the year ended March 31, 2023

### **2.8 Service concession arrangements**

The Company builds, operates, and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable.

Where Company has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on Company ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Annuity receivables under Service Concession Arrangements".

#### **Contractual obligation to restore the infrastructure to a specified level of serviceability**

Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA. In case of SCA under financial asset model, such costs are recognized in the period in which such costs are actually incurred.

#### **Revenue recognition**

Revenue is measured based on fair value of consideration received or receivable and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation based on their relative stand-alone selling prices.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

a. Once the infrastructure is in operation, the treatment of income is as follows:

Under annuity model, finance income for SCA under financial asset model is recognized using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Finance income under the annuity model considered as revenue from operations and the corresponding cash flows are considered as operating cashflows.

Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 115.

b. Revenue from construction contracts

Contract revenue for fixed price contracts is recognized only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate



**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

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**Notes to the Financial Statements for the year ended March 31, 2023**

of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

**c. Accounting of receivable from the grantor**

Receivable towards the concession arrangement from the grantor - When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "Financial Instruments," at amortized cost.

**2.9 Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

**2.10 Dividends**

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

**2.11 Other income**

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

**2.12 Government grant**

Grants from governments are recognized at fair value where there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognized in profit or loss over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants whose primary condition is that the Company should purchase, construct, or otherwise acquire non-current assets are deducted from the carrying amount of such non-current assets.

**2.13 Financial instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.



## **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

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Notes to the Financial Statements for the year ended March 31, 2023

### **Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

#### **1. Classification of financial assets**

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

#### **2. Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

#### **3. Impairment of financial assets (Expected credit loss model)**

An impairment loss on financial asset is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss if any are recognised in Statement of Profit and Loss for the period.

#### **4. De-recognition of financial assets**

The Company derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit and Loss on disposal of that financial asset.

#### **5. Modification of cash flows of financial assets and revision in estimates of cash flows**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, Company recalculate the gross carrying amount of the financial asset and recognize a modification gain or loss in the Statement of Profit and loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.



## **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

*(Formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*

**Notes to the Financial Statements for the year ended March 31, 2023**

If Company revise its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortized cost of a financial liability to reflect actual and revised estimated contractual cash flows. Company re-calculates the gross carrying amount of the financial asset or amortized cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in the Statement of Profit and Loss as an income or expense.

### **Financial liabilities**

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### **Classification as debt or equity**

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

## **2.14 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and which are subject to an insignificant risk of changes in value. For purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## **2.15 Statement of cash flows**

Statement of cash flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- a. transactions of a non-cash nature;
- b. any deferrals or accruals of past or future operating cash receipts or payments and,
- c. all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Statement of cash flow. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

## **2.16 Investment properties**

Properties that are held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.





## **BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**

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**Notes to the Financial Statements for the year ended March 31, 2023**

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

### **2.17 Borrowings**

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognized at transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as prepayment for liquidity services and amortized over the period of the facility to which it relates.

The fair value of the liability portion of the optionally convertible debentures is determined using a market interest rate for equivalent non-convertible debentures. The amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Where the terms of the financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of financial liability and the fair value of equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

### **2.18 Borrowing cost**

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Company incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.



## **2.19 Employee Benefits**

Employee benefits includes provident fund, superannuation fund, employee state insurance scheme, gratuity, compensated absences, long service awards and post-employment medical benefits.

### **a. Short-term Employee Benefit**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short-term compensated absences etc. and the expected cost of bonus, and ex-gratia are recognised in the period the related service is rendered at undiscounted amount of benefits expected to be paid in exchange for that service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

### **b. Post-employment benefits**

#### **1) Defined contribution plans:**

The Company offers its employees State governed provident fund linked with employee pension scheme as defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

#### **2) Defined benefit plans:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

### **c. Other long-term employee benefit**

The obligation for other long-term employee benefits such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.



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### **2.20 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sales.

### **2.21 Insurance claims**

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### **2.22 Leases**

Leases are recognized as a right-to-use assets and corresponding liability at the date at which the leased asset is available for use by the Company. The Company currently does not have any leases which are to be accounted as per Ind AS 116.

### **2.23 Provisions, contingent liabilities and contingent assets**

Provisions are recognized when Company have a present obligation (legal or constructive) as a result of a past event, it is probable that Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

### **2.24 Segment reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

### **2.25 Taxation**

#### **Income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Current tax items are recognized in correlation to the underlying transaction



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either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

### **Deferred Tax**

Deferred tax is recognised on temporary differences, being the differences between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each reporting date for their realisability.

The Company offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

Current and deferred tax relating to items directly recognised in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively and not in the Statement of Profit and Loss.

### **2.26 Impairment of non-financial assets**

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

### **2.27 Earning Per Share**

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive



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potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued later. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### **2.28 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements is in conformity with Ind AS and requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### **1. Useful lives of property, plant, and equipment**

Management reviews the useful lives of depreciable assets at each reporting date. As at balance sheet date, management assessed that the useful lives represent the expected utility of the assets to the Company. Further there is no significant change in the useful lives as compared to previous year.

#### **2. Obligations relating to employee benefits**

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation, and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

#### **3. Service Concession Arrangement (Hybrid Annuity Model)**

The Cash flow annuity model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (annuity, operation and maintenance receipts, and interest on bid project cost), expenses to be incurred to earn the revenue, estimations on cost to build, operate and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. Company considered zero percent margin during the construction phase. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on changes in interest rates, cost inflation, government policy changes, etc. which are reviewed periodically by the management.

#### **4. Deferred taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### **5. Impairment of financial assets**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.



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**6. Accounting of Compound financial instrument**

For the purpose of accounting of Optionally convertible debentures (OCDs), the Company has estimated the future cash flows which is being used for bifurcating the OCDs into liability and equity components. Further, the Company has exercised the judgement that the OCDs will be redeemed near to annuity receipt dates as defined in the OCD agreement and the subscriber of these OCDs will not exercise the option of conversion into equity shares. Basis this the Company has concluded that there is no equity component in these OCDs.



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**3 Property, plant and equipment**  
 Net carrying value of property, plant and equipment

As at March 31, 2023	As at March 31, 2022
15.35	11.47
<b>15.35</b>	<b>11.47</b>

Description	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Total
<b>Gross block</b>						
Balance as at April 01, 2021	-	-	-	-	-	-
Additions for the year	-	1.93	-	7.46	2.33	11.72
Disposals/adjustments for the year	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	<b>1.93</b>	-	<b>7.46</b>	<b>2.33</b>	<b>11.72</b>
Additions for the year	1.84	1.20	1.75	1.31	-	6.10
Disposals/adjustments for the year	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>1.84</b>	<b>3.13</b>	<b>1.75</b>	<b>8.77</b>	<b>2.33</b>	<b>17.82</b>
<b>Accumulated depreciation</b>						
Balance as at April 01, 2021	-	-	-	-	-	-
Charge for the year	-	0.11	-	0.11	0.03	0.25
Disposals/adjustments for the year	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	<b>0.11</b>	-	<b>0.11</b>	<b>0.03</b>	<b>0.25</b>
Charge for the year	0.12	0.96	0.15	0.77	0.22	2.22
Disposals/adjustments for the year	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>0.12</b>	<b>1.07</b>	<b>0.15</b>	<b>0.88</b>	<b>0.25</b>	<b>2.47</b>
<b>Net carrying value:</b>						
As at March 31, 2022	-	1.82	-	7.35	2.30	11.47
As at March 31, 2023	<b>1.73</b>	<b>2.06</b>	<b>1.60</b>	<b>7.88</b>	<b>2.08</b>	<b>15.35</b>

For details of property, plant and equipment pledged as security for borrowings refer note 18.

**4 Capital work-in-progress**

Plant and equipment

As at March 31, 2023	As at March 31, 2022
16.47	-
<b>16.47</b>	-

**Capital work-in-progress (CWIP) ageing schedule**

As at March 31, 2023 Particulars	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 year	More than 3 year	
Project in progress	16.47	-	-	16.47
Project temporarily suspended	-	-	-	-
<b>Total</b>	<b>16.47</b>	-	-	<b>16.47</b>
As at March 31, 2022 Particulars	Amount in CWIP for the period of			Total
	Less than 1 year	1-2 year	More than 3 year	
Project in progress	-	-	-	-
Project temporarily suspended	-	-	-	-
<b>Total</b>	-	-	-	-



	As at March 31, 2023	As at March 31, 2022
<b>5 Other financial assets</b>		
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Security deposits	7.10	-
Receivable under service concession arrangements [Refer note (i) below]	<u>14,107.05</u>	<u>18,950.52</u>
	<u><b>14,114.15</b></u>	<u><b>18,950.52</b></u>
<b>Notes:</b>		
(i) <b>Movement in receivables under service concession arrangements during the financial year :</b>		
<b>Opening balance/amount transferred from contract asset (31 March 2022)</b>	<b>27,408.95</b>	<b>29,309.65</b>
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI') (Refer note 25)	2,408.74	1,227.08
Add: Recoverable for operation and maintenance income for the year (Refer note 25)	2,976.07	1,072.68
Less: Annuity received from National Highway Authority of India ('NHAI')	<u>9,113.26</u>	<u>4,200.46</u>
<b>Closing balance</b>	<u><b>23,680.51</b></u>	<u><b>27,408.95</b></u>
- Non-current	14,107.05	18,950.52
- Current (Refer note 14)	<u>9,573.46</u>	<u>8,458.43</u>
	<u><b>23,680.51</b></u>	<u><b>27,408.95</b></u>
<b>6 Deferred tax assets (net)</b>		
<b>Deferred tax assets arising on account of :</b>		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(1,074.58)	-
Unused tax losses carried forward	258.82	-
Expense allowed in tax on payment basis	12.07	-
Unabsorbed depreciation carried forward	<u>1,550.31</u>	<u>-</u>
<b>Deferred tax assets (net)</b>	<u><b>746.62</b></u>	<u><b>-</b></u>

**Movement in deferred tax liabilities (net)**

Particulars	Balance as at April 01, 2022	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2023
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(463.62)	(610.96)	-	(1,074.58)
Unamortised processing fees on borrowings	(17.89)	28.87	-	10.98
Unused tax losses carried forward	480.94	(222.12)	-	258.82
Expense allowed in tax on payment basis	0.57	0.52	-	1.09
Unabsorbed depreciation carried forward	-	<u>1,550.31</u>	-	<u>1,550.31</u>
<b>Total deferred tax assets/(liabilities)</b>	<u><b>0.00</b></u>	<u><b>746.62</b></u>	<u><b>-</b></u>	<u><b>746.62</b></u>

Particulars	Balance as at April 01, 2021	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2022
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	-	(463.62)	-	(463.62)
Unamortised processing fees on borrowings	-	(17.89)	-	(17.89)
Unused tax losses carried forward	-	480.94	-	480.94
Expense allowed in tax on payment basis	-	0.57	-	0.57
<b>Total deferred tax assets/(liabilities)</b>	<u><b>-</b></u>	<u><b>0.00</b></u>	<u><b>-</b></u>	<u><b>0.00</b></u>

Also, refer note 33 (ii) for unrecognised deferred tax.

<b>7 Current tax assets</b>		
Current tax assets		
- Non current	636.17	10.09
	<u><b>636.17</b></u>	<u><b>10.09</b></u>
<b>8 Other non-current assets</b>		
Capital advances	63.03	-
	<u><b>63.03</b></u>	<u><b>-</b></u>
<b>9 Inventories</b>		
<i>Valued at lower of cost or net realisable value</i>		
Stores and spares	25.17	7.81
	<u><b>25.17</b></u>	<u><b>7.81</b></u>
<b>10 Investments</b>		
<b>Current</b>		
<b>Investment at fair value through profit or loss (FVTPL):*</b>		
2,09,294.87 (March 31, 2022: Nil) units in Axis Liquid Fund - Direct Plan - Growth Option	5,234.23	-
<b>Total</b>	<u><b>5,234.23</b></u>	<u><b>-</b></u>
<b>11 Trade receivables</b>		
<b>Current</b>		
Trade receivable		
- Unsecured, considered good	6,139.25	4,420.83
- Unsecured, which have significant increase in credit risk	-	-
- Unsecured, credit impaired	-	-
Less : Impairment loss allowance	<u>-</u>	<u>-</u>
	<u><b>6,139.25</b></u>	<u><b>4,420.83</b></u>





Trade receivable ageing schedule	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2023</b>							
Undisputed trade receivables – considered good	-	5,901.16	190.59	47.49	-	-	6,139.25
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-

Trade receivable ageing schedule	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2022</b>							
Undisputed trade receivables – considered good	-	4,420.83	-	-	-	-	4,420.83
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-



	As at March 31, 2023	As at March 31, 2022
<b>12 Cash and cash equivalents</b>		
Cash on hand	0.60	-
Balances with banks:		
- current accounts	76.04	155.43
- deposits with original maturity of less than three months	-	1,981.21
	<u>76.64</u>	<u>2,136.64</u>
<b>13 Bank balances other than cash and cash equivalents</b>		
Deposits with original maturity more than three months but less than twelve months	<u>2,516.01</u>	<u>2,346.88</u>
	<u>2,516.01</u>	<u>2,346.88</u>
(i) Includes deposits towards Debt Service Reserve Account (DSRA) pursuant to loan covenants of loan agreement and/or debenture trust deed entered by the Company with its lenders	2,516.01	2,346.88
<b>14 Other financial assets</b>		
<b>Current - Unsecured, considered good</b>		
Receivable under service concession arrangements [Refer note 5(i)]	<u>9,573.46</u>	<u>8,458.43</u>
	<u>9,573.46</u>	<u>8,458.43</u>
<b>15 Other current assets</b>		
<b>Unsecured, considered good</b>		
Advance to suppliers	9.11	7.94
Advance to employees	-	1.13
Prepaid expenses	57.63	38.04
Balance with government authorities	<u>2,383.74</u>	<u>4,944.88</u>
	<u>2,450.48</u>	<u>4,991.99</u>



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	As at March 31, 2023	As at March 31, 2022
16 Equity share capital		
Authorised		
2,50,000 (March 31, 2022: 2,50,000) equity shares of ₹10 each	25.00	25.00
Issued, subscribed and fully paid:		
2,25,956 (March 31, 2022: Nil) equity shares of ₹10 each	22.60	22.60
	<u>22.60</u>	<u>22.60</u>

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	March 31, 2023	March 31, 2022
	No. of shares	No. of shares
Equity shares of ₹10 each fully paid up		
Opening Balance		
Add: Shares issued during the year	2,25,956	2,25,956
Less: Reduction in share capital	-	-
Closing Balance	<u>2,25,956</u>	<u>2,25,956</u>
		22.60
		<u>22.60</u>

(ii) Terms and rights attached to equity shares:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

For details of Equity shares pledged as security for borrowings refer note 18.

(iv) Shareholders holding more than 5% shares of the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding
Cube Highways and Infrastructure-III Pte Limited, along with its nominees (w.e.f. 10 June 2022)	2,25,956	100.00%	1,10,718	49.00%
Dilip Buildcon Limited, along with its nominees (Till 09 June 2022)	-	0.00%	1,15,238	51.00%

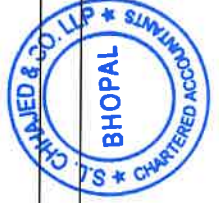
(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date:

No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting periods.

(vi) Details of shares held by promoters

Promoter name	As at March 31, 2023			
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Cube Highways and Infrastructure-III Pte Limited, along with its nominees (w.e.f. 10 June 2022)	1,10,718	1,15,238	2,25,956	100.00%
Dilip Buildcon Limited, along with its nominees (Till 09 June 2022)	1,15,238	(1,15,238)	-	-
				104.08%
				-100.00%

Promoter name	As at March 31, 2022			
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares
Cube Highways and Infrastructure-III Pte Limited, along with its nominees (w.e.f. 10 June 2022)	-	1,10,718	1,10,718	49.00%
Dilip Buildcon Limited, along with its nominees (Till 09 June 2022)	2,25,956	(1,10,718)	1,15,238	51.00%
				100.00%
				-49.00%



	As at March 31, 2023	As at March 31, 2022
<b>17 Other equity</b>		
<b>i) Reserves and surplus</b>		
<b>a. Securities premium</b>		
Opening Balance	4,908.42	4,908.42
Securities Premium arising on issue of equity shares	-	-
<b>Closing Balance</b>	<u>4,908.42</u>	<u>4,908.42</u>
<b>b. Retained earnings</b>		
Opening Balance	(5,463.10)	(4,263.59)
Net profit/(loss) for the year	2,454.57	(1,199.51)
Other comprehensive income:		
Re-measurement (losses)/gains on defined benefit obligations (net of income tax)	(1.98)	-
<b>Closing Balance</b>	<u>(3,010.51)</u>	<u>(5,463.10)</u>
<b>c. Employee stock appreciation reserve</b>		
Opening Balance	-	-
Addition during the year	1.41	-
Deletion during the year	-	-
<b>Closing Balance</b>	<u>1.41</u>	<u>-</u>
<b>Total other equity</b>	<u>1,899.32</u>	<u>(554.68)</u>
<b>Nature and purpose of components of Other Equity are as follows:</b>		
<b>Securities premium reserve</b>		
Securities premium reserve represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.		
<b>Retained earnings</b>		
Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.		
<b>Employee stock appreciation reserve</b>		
The reserve is created for fair valuation of SAR's granted by Holding Company to the employees of the Company.		
<b>18 Borrowings - Non-current</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>At amortised cost</b>		
<b>Secured:</b>		
<b>NCD (Non - convertible debentures)</b>		
Listed	32,705.67	33,311.19
<b>Sub-total (A)</b>	<u>32,705.67</u>	<u>33,311.19</u>
<b>At FVTPL</b>		
<b>Unsecured:</b>		
<b>OCD (Optionally - convertible debentures)</b>		
Cube Highways and Infrastructure III Pte. Ltd.	5,145.00	6,367.00
<b>Sub-total (B)</b>	<u>5,145.00</u>	<u>6,367.00</u>
<b>Less: Current maturities of borrowings (Current borrowings)</b>		
<b>Secured:</b>		
<b>Non - convertible debentures</b>		
- Listed	1,502.10	500.70
<b>Total current maturities of borrowings (C)</b>	<u>1,502.10</u>	<u>500.70</u>
<b>Total non-current borrowings (A+B-C)</b>	<u>36,348.57</u>	<u>39,177.49</u>



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The Non-Convertible Debentures are secured by -

**"Primary Security"** which means (i) a first ranking charge in respect of the Series A Debentures, and (ii) a second ranking charge in

1. all the Issuer's fixed assets and tangible movable assets, both present and future (except the Project Assets);
2. all bank accounts of the Issuer, including the Existing Account, the Escrow Account and its sub-accounts, the Debt Service Reserve Account (or any account in substitution thereof) both present and future (except the Project Assets);
3. the current and non-current assets of the Issuer, both present and future (except the Project Assets);
4. all revenues and receivables of the Issuer, the book debts of the Issuer, the operating cash flows of the Issuer, uncalled capital of the Issuer, Sponsor Contribution received by the Issuer and all other commissions and revenues and cash of the Issuer (including Termination Payments), both present and future (except the Project Assets);
5. all intangible assets, goodwill, rights, Intellectual Property rights and undertaking of the Issuer, both present and future (except the Project Assets);
6. all the rights, title, interests, benefits, claims and demands whatsoever of the Issuer in the Project Documents (except the Project Assets);
7. the rights, title, interests and benefits of the Issuer in, to and under all the Clearances, to the extent permissible by Applicable Law (except the Project Assets);
8. all the rights, title, interests, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts, policies and insurance proceeds;
9. the Issuer's rights, title and interest in the Concession pursuant to the execution of the Substitution Agreement; and

**"Additional Security"** which means an exclusive pledge over up to 51% of the Shares on a fully diluted basis and the Issuer Securities issued by the Issuer, created in favour of the Debenture Trustee (acting on behalf of the Debenture Holders), in accordance with the terms of the Pledge Agreement.



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**18 (ii) Borrowing footnote OCD/NCD**

As on March 31, 2023 for repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

All amounts in ₹ lacs

S.No.	Nature of borrowing	Name of Company	Lender	March 31, 2023		March 31, 2022	
				March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Secured:</b>							
	Non Convertible Debentures	DBL Bargaon Watambare Highways Private Limited	Listed NCD				
	<b>Series of Debentures Redeemed</b>	<b>Redemption Date</b>	<b>No of Debenture</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
	Series A		3,104				
		30-Jun-22		-			155.20
		30-Sep-22		-			130.00
		31-Dec-22		-			310.40
		31-May-23		620.80			620.80
		30-Nov-23		776.00			776.00
		31-May-24		1,303.68			1,303.68
		30-Nov-24		1,303.68			1,303.68
		31-May-25		1,365.76			1,365.76
		30-Nov-25		1,365.76			1,365.76
		31-May-26		1,412.32			1,412.32
		30-Nov-26		1,412.32			1,412.32
		31-May-27		1,458.88			1,458.88
		30-Nov-27		1,458.88			1,458.88
		31-May-28		1,396.80			1,396.80
		30-Nov-28		1,396.80			1,396.80
		31-May-29		1,458.88			1,458.88
		30-Nov-29		1,458.88			1,458.88
		31-May-30		1,458.88			1,458.88
		30-Nov-30		1,458.88			1,458.88
		31-May-31		1,039.84			1,039.84
		30-Nov-31		1,055.36			1,055.36
		31-May-32		1,039.84			1,039.84
		30-Nov-32		1,039.84			1,039.84
		31-May-33		1,024.32			1,024.32
		30-Nov-33		1,024.32			1,024.32
		31-May-34		1,275.74			1,275.74
		30-Nov-34		1,309.89			1,309.89
		31-May-35		528.05			528.05
	Series B		234				
		30-Jun-22		-			11.70
		30-Sep-22		-			-
		31-Dec-22		-			23.40
		31-May-23		46.80			46.80
		30-Nov-23		58.50			58.50
		31-May-24		98.28			98.28
		30-Nov-24		98.28			98.28
		31-May-25		102.96			102.96
		30-Nov-25		102.96			102.96
		31-May-26		106.47			106.47
		30-Nov-26		106.47			106.47
		31-May-27		109.98			109.98
		30-Nov-27		109.98			109.98
		31-May-28		105.30			105.30
		30-Nov-28		105.30			105.30
		31-May-29		109.98			109.98

A



		30-Nov-33		77.22	77.22
		31-May-34		96.17	96.17
		30-Nov-34		98.75	98.75
		31-May-35		49.61	49.61
	<b>Total</b>			<b>32,749.30</b>	<b>33,380.00</b>
	<b>Total Listed NCDs</b>			43.62	68.81
				<b>32,705.68</b>	<b>33,311.20</b>
	<b>Description of OCD/ NCDs</b>	The Company has issued 3,338 secured, Non convertible debentures (NCDs) having face value of ₹ 10,00,000 each at par, aggregating to ₹ 3,338 millions.			
	<b>Total Secured NCD's</b>			<b>32,705.68</b>	<b>33,311.20</b>
<b>Unsecured:</b>					
	<b>Unsecured OCD's:</b>				
<b>B</b>	Optionally convertible debentures	DBL Bargaon Watambare Highways Private Limited	Cube Highways and Infrastructure III Pte. Ltd.	5,145.00	6,367.00
	Total company's OCD's			<b>5,145.00</b>	<b>6,367.00</b>
	<b>Description of OCD/ NCDs</b>	The Company has issued 63,67,000 Unsecured, Optionally convertible debentures (OCDs) having face value of ₹ 100 each at par, aggregating to ₹ 636.7 millions.			



	As at March 31, 2023	As at March 31, 2022
<b>19 Provisions - non-current</b>		
Provision for employee benefits	2.29	1.21
- Gratuity (Refer note 34)	1.62	0.80
- Compensated absences	<u>3.91</u>	<u>2.01</u>
<b>20 Current borrowings</b>		
Current maturities of long term borrowings	<u>1,502.10</u>	<u>500.70</u>
	<u>1,502.10</u>	<u>500.70</u>
<b>21 Trade payables</b>		
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises (Refer note 43)	4.36	29.36
Total outstanding dues to creditors other than micro enterprises and small enterprises	<u>271.89</u>	<u>393.70</u>
	<u>276.25</u>	<u>423.06</u>

**Trade payables ageing schedule**

As at March 31, 2023	Particulars	Unbilled	Not due	Outstanding for following period from due date of payment				Total
				Less than 1 year	1-2 year	2-3 year	More than 3 years	
	Undisputed outstanding dues of micro enterprises and small enterprises	-	-	4.36	-	-	-	4.36
	Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	106.64	-	165.25	-	-	-	271.89
	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>								
	Undisputed outstanding dues of micro enterprises and small enterprises	-	-	29.36	-	-	-	29.36
	Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	170.46	-	223.24	-	-	-	393.70
	Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
	Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

**Terms and condition of the above financial liabilities:**

Credit period varies as per the contractual terms of various suppliers/vendors. The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer Company's credit risk management policy.

	As at March 31, 2023	As at March 31, 2022
<b>22 Other financial liabilities</b>		
Interest accrued and due on borrowings	-	236.06
Interest accrued but not due on debentures	1,066.33	202.14
Other payable	-	-
	<u>1,066.33</u>	<u>438.20</u>
<b>23 Other current liabilities</b>		
Statutory dues payable	486.08	1,325.09
Advance from Customers	1.46	-
	<u>487.54</u>	<u>1,325.09</u>
<b>24 Provisions</b>		
<b>Current</b>		
Provision for employee benefits		
- Gratuity (Refer note 34)	0.15	0.10
- Compensated absences	0.26	0.09
	<u>0.41</u>	<u>0.19</u>





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	<u>Year ended</u> <u>March 31, 2023</u>	<u>Year ended</u> <u>March 31, 2022</u>
<b>25 Revenue from operations</b>		
Construction income	-	7,528.21
Operation and maintenance income	2,976.07	1,072.68
Finance Income	2,408.74	1,227.08
Change of scope	-	9.05
Work contract receipt utility	45.54	436.24
	<u>5,430.36</u>	<u>10,273.26</u>
<b>26 Other income</b>		
Interest on financial assets carried at amortised cost:		
- bank deposits	266.54	33.57
Interest on income tax refund	0.34	0.18
Net gain on investments measured at fair value through profit and loss	34.49	-
Liabilities no longer required written back	41.72	-
	<u>343.09</u>	<u>33.75</u>
<b>27 Operation and maintenance expenses</b>		
Construction cost	-	7,528.21
Repair and maintenance of carriageway	507.22	7.63
Security charges	11.44	1.99
Vehicle hire charges	68.77	10.86
Power and fuel	118.42	15.36
Route patrolling expenses	120.18	19.83
Professional charges - site	69.74	136.73
Utility expenses	43.18	521.86
Safety expenses	-	2.01
	<u>938.95</u>	<u>8,244.48</u>
<b>28 Employee benefit expenses</b>		
Salary and wages	40.93	4.81
Gratuity expenses (Refer note 34)	1.13	1.31
Contribution to provident and other funds	2.11	0.28
Employee stock appreciation expense	1.41	-
Staff welfare expenses	3.40	-
	<u>48.99</u>	<u>6.40</u>
<b>29 Other expenses</b>		
Rent	4.33	0.05
Management service charges	117.28	13.83
Rates and taxes	4.16	7.05
Insurance expense	73.27	40.69
Legal and professional fees	26.41	36.01
Director fees	1.60	2.40
Payments to auditors (including taxes):		
- Statutory audit fee and limited reviews	0.76	0.75
- Tax audit fees	-	0.53
- Out of pocket expenses	0.53	-
Travelling and conveyance	6.17	0.34
Printing and stationary	0.37	0.07
Communication expenses	0.45	-
Corporate social responsibility expense (Refer note 42)	3.69	-
Miscellaneous expenses	2.91	0.20
<b>Total</b>	<u>241.93</u>	<u>101.92</u>
<b>30 Finance costs</b>		
Interest for financial liabilities classified at amortised cost:		
- term loans	-	2,519.81
- non-convertible debentures	2,028.52	187.31
Fair value loss on financial liabilities classified at FVTPL:		
- optionally-convertible debentures	658.57	295.16
Interest on delayed payment of statutory dues	-	0.10
Interest on MOB advance	-	(19.63)
Unwinding of interest:		
- on processing fees	25.18	-
Loss on financial liabilities measured at amortised cost	-	156.17
Other borrowing costs	121.14	14.55
	<u>2,833.41</u>	<u>3,153.47</u>



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	<u>Year ended</u> <u>March 31, 2023</u>	<u>Year ended</u> <u>March 31, 2022</u>
<b>30 Finance costs</b>		
Interest for financial liabilities classified at amortised cost:		
- term loans	-	2,519.81
- non-convertible debentures	2,028.52	187.31
Fair value loss on financial liabilities classified at FVTPL:		
- optionally-convertible debentures	658.57	295.16
Interest on delayed payment of statutory dues	-	0.10
Interest on MOB advance	-	(19.63)
Unwinding of interest:		
- on processing fees	25.18	-
Loss on financial liabilities measured at amortised cost	-	156.17
Other borrowing costs	121.14	14.55
	<u>2,833.41</u>	<u>3,153.47</u>
<b>31 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	2.22	0.25
	<u>2.22</u>	<u>0.25</u>
<b>32 Earnings per share (EPS)</b>		
The following table reflects the income and share data used in the basic and diluted EPS computations:		
Profit/(loss) attributable to equity shareholders:		
<b>Profit/(loss) for the year attributable to owners of the Company for calculating diluted earnings per share</b>	<b>2,454.57</b>	<b>(1,199.51)</b>
<b>Weighted average number of equity shares outstanding for calculating basic earnings per share</b>	<b>2,25,956</b>	<b>2,25,956</b>
Basic earnings per share (₹)	1,086.30	(530.86)
Diluted earnings per share (₹)	1,086.30	(530.86)

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

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**33 Tax expense**

	As at March 31, 2023	As at March 31, 2022
<b>(i) Income tax expense recognised in Statement of Profit and Loss</b>		
Current tax	-	-
Deferred tax	(746.62)	-
	<u>(746.62)</u>	<u>-</u>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

**Particulars**

Profit/ (Loss) before tax	1,707.95	(1,199.51)
Income tax using the Company's domestic tax rate	25.17%	26.00%
<b>Expected tax expense [A]</b>	<u>429.86</u>	<u>(311.87)</u>

**Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:**

Effect of transactions that are not considered in determining taxable profit	-	8.57
Effect due to true up adjustment of timing differences of earlier years	-	(874.17)
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(1,074.58)	-
Unabsorbed depreciation and carry forward losses	1,379.27	1,177.47
Expense allowed in tax on payment basis	1.09	-
Unamortised processing fees on borrowings	10.98	-
<b>Total adjustments [B]</b>	<u>316.76</u>	<u>311.87</u>
<b>Actual tax expense [C=A+B]</b>	<u>746.62</u>	<u>-</u>

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**34 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits**

**(a) Defined contribution plan**

The Company's contribution to Provident Fund amounts to ₹2.11 lacs (March 31, 2022: ₹0.28 lacs) has been recognised in the Statement of Profit and Loss under the head Employee benefit expenses.

**(b) Defined benefit plans (unfunded):**

The Company provides for gratuity for employees in India as per Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month completed proportionately for 15 days salary multiplied for number of completed years of service.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit and Loss.

**Gratuity**

**(i) Amount recognised in the Statement of Profit and Loss is as under:**

Description	March 31, 2023	March 31, 2022
Current service cost	1.18	1.31
Past service cost including curtailment (Gains)/Losses	-	-
<b>Total Service Cost</b>	<b>1.18</b>	<b>1.31</b>

**(ii) Net Interest Cost**

Description	March 31, 2023	March 31, 2022
Interest cost on defined benefit obligations	(0.05)	-
Interest income on plan assets	-	-
<b>Net Interest Cost</b>	<b>(0.05)</b>	<b>-</b>

**(iii) Bifurcation of Actuarial Gain/Loss on obligations:**

Description	March 31, 2023	March 31, 2022
Actuarial (Loss)/Gain on arising from change in demographic assumption	-	-
Actuarial (Loss)/Gain on arising from change in financial assumption	(1.17)	-
Actuarial (Loss)/Gain on arising from experience adjustment	3.15	-
<b>Actuarial (Loss)/Gain on for the year on obligations</b>	<b>1.98</b>	<b>-</b>

**(v) Other Comprehensive Income (OCI)**

Description	March 31, 2023	March 31, 2022
Actuarial (Loss)/Gain for the year on DBO	1.98	-
Actuarial (Loss)/Gain for the year on plan asset	-	-
<b>Unrecognized actuarial (Loss)/Gain for the year</b>	<b>1.98</b>	<b>-</b>

**(vi) Bifurcation of Present Benefit Obligations (PBO) at the end of year in current and non current**

Description	March 31, 2023	March 31, 2022
Current liability (Amount due within one year)	0.10	0.10
Non-Current liability (Amount due over one year)	2.34	1.21
<b>Total PBO at the end of year</b>	<b>2.44</b>	<b>1.31</b>

**(viii) Change in defined benefit obligations**

Description	March 31, 2023	March 31, 2022
<b>Defined benefit liability at the start of the year</b>	<b>1.31</b>	<b>-</b>
Adjustments related to employees transferred to/from fellow subsidiaries	-	-
Interest Cost	(0.05)	-
Current service cost	1.18	1.31
Re-measurements (gain)/loss for the year	1.98	-
Transfer in/(out)	(1.99)	-
Benefit paid directly by the Company	-	-
<b>Defined benefit liability at the end of the year</b>	<b>2.44</b>	<b>1.31</b>

**(ix) The amount included in the balance sheet arising in respect of its defined benefit obligations/plans**

Description	March 31, 2023	March 31, 2022
Present value of defined benefit obligations/ plans	2.44	1.31
Fair value of plan assets	-	-
<b>Net defined benefit obligations</b>	<b>2.44</b>	<b>1.31</b>



**Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits (Continued.)**

(x) **Sensitivity analysis for gratuity liability:**

Description	March 31, 2023	March 31, 2022
<b>Impact of change in discount rate</b>		
Present value of obligations at the end of the period/year	<b>2.44</b>	<b>1.31</b>
- Impact due to decrease of 0.50%	(0.11)	(0.01)
- Impact due to increase of 0.50%	0.11	0.01
<b>Impact of change in salary increase</b>		
Present value of obligations at the end of the period/year	<b>2.44</b>	<b>1.31</b>
- Impact due to decrease of 0.50%	0.11	0.01
- Impact due to increase of 0.50%	(0.11)	(0.01)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligations liability recognised in the Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

(xi) **Actuarial assumptions:**

Description	March 31, 2023	March 31, 2022
Discount rate range	7.40%	6.95%
Rate of increase in compensation levels range	7.5% for the first year and 6.3% thereafter	10%
Retirement age	58 Years	58 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition at age (Withdrawal rate %)		
- Up to 30 Years	9%	9%
- From 31 to 44 years	9%	9%
- Above 44 years	9%	9%

**35 Capital and other commitments**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:</b>		
- Property, plant and equipment	112.87	-
- Intangible assets- Rights under service concession	-	-
<b>Estimated amount of contracts remaining to be executed on revenue expenses not provided for (Net of Advance) towards:</b>		
- Professional Fees on Services	-	-
<b>Total</b>	<b>112.87</b>	<b>-</b>

The Company has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services in normal course of business. The Company does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Financial Statements of the Company.

**36 Contingent liability**

There are no contingent liabilities as at 31 March 2023 and 31 March 2022.

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**37 Fair value disclosures**

**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Valuation process and technique used to determine fair value**

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**(ii) Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows:

Particulars	Levels	As at March 31, 2023		As at March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets measured at amortised cost:</b>					
Security deposits	3	7.10	7.10	-	-
Trade receivables	3	6,139.25	6,139.25	4,420.83	4,420.83
Cash and cash equivalents	1	76.64	76.64	2,136.64	2,136.64
Bank balance other than cash and cash equivalents	1	2,516.01	2,516.01	2,346.88	2,346.88
Other financial assets	3	23,680.51	23,680.51	27,408.95	27,408.95
<b>Total financial assets</b>		<b>32,419.51</b>	<b>32,419.51</b>	<b>36,313.30</b>	<b>36,313.30</b>
<b>Financial liabilities at amortised cost</b>					
Borrowings	3	32,705.67	32,705.67	33,311.19	33,311.19
Trade payables	3	276.25	276.25	423.06	423.06
Other financial liabilities	3	1,066.33	1,066.33	438.20	438.20
<b>Total financial liabilities at amortised cost</b>		<b>34,048.25</b>	<b>34,048.25</b>	<b>34,172.45</b>	<b>34,172.45</b>

**(iii) Fair value of instruments measured at FVTPL**

**Financial liabilities at FVTPL:**

Borrowings - Optionally convertible debentures	3	5,145.00	5,145.00	6,367.00	6,367.00
<b>Total financial liabilities at FVTPL</b>		<b>5,145.00</b>	<b>5,145.00</b>	<b>6,367.00</b>	<b>6,367.00</b>

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed rate receivables are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factor

(ii) The fair values of the company's loans and receivables from/to related parties and others are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at the reporting period end was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the company are variable rate facilities which are subject to changes in underlying interest rate indices. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

**38 Financial risk management**

**i) Financial instruments by category**

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments	5,234.23	-	-	-	-	-
Security deposits	-	-	7.10	-	-	-
Other financial assets	-	-	23,680.51	-	-	27,408.95
Trade receivables	-	-	6,139.25	-	-	4,420.83
Cash and cash equivalents	-	-	76.64	-	-	2,136.64
Other bank balances	-	-	2,516.01	-	-	2,346.88
<b>Total</b>	<b>5,234.23</b>	<b>-</b>	<b>32,419.51</b>	<b>-</b>	<b>-</b>	<b>36,313.30</b>
<b>Financial liabilities</b>						
Borrowings	5,145.00	-	32,705.67	6,367.00	-	33,311.19
Trade payables	-	-	276.25	-	-	423.06
Other financial liabilities	-	-	1,066.33	-	-	438.20
<b>Total</b>	<b>5,145.00</b>	<b>-</b>	<b>34,048.25</b>	<b>6,367.00</b>	<b>-</b>	<b>34,172.45</b>

**ii) Risk Management**

The Company's activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors of the Company has overall responsibility for the establishment and oversight of Company's risk management framework. The Board of Directors of the Company have established a risk management policy to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities. The Board of Directors of the Company's oversee compliance with Company risk management policies and procedures, and reviews the risk management framework.

**A) Credit risk management**

Credit risk is the risk of financial loss to Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's receivables from customers; loans and investments in debt securities. Company maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- other financial assets, and
- deposits with banks

**Other financial assets measured at amortised cost**

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.



**B) Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. Company is exposed to liquidity risk due to borrowings and trade and other payables. Company measures risk by forecasting cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

**(a) Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting periods:

**Floating rate**

- Expiring within one year
- Expiring beyond one year

	As at March 31, 2023	As at March 31, 2022
	-	-
	-	-

**(b) Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities: The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2023	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	1,502.10	2,803.92	9,112.74	19,330.54	32,749.30
Trade payables	276.25	-	-	-	276.25
Other financial liabilities	1,066.33	-	-	-	1,066.33
<b>Total</b>	<b>2,844.68</b>	<b>2,803.92</b>	<b>9,112.74</b>	<b>19,330.54</b>	<b>34,091.88</b>

As at March 31, 2022	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	332.01	1,532.56	15,202.98	22,610.64	39,678.19
Trade payables	382.38	-	-	-	382.38
Other financial liabilities	438.20	-	-	-	438.20
<b>Total</b>	<b>1,152.59</b>	<b>1,532.56</b>	<b>15,202.98</b>	<b>22,610.64</b>	<b>40,498.77</b>

**C) Market risk**

**(a) Interest rate risk**

**i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits pay fixed interest rates.

**Interest rate risk exposure**

Below is the overall exposure of the Company to interest rate risk:

**Particulars**

- Variable rate borrowing
- Fixed rate borrowing
- Total borrowings**

	As at March 31, 2023	As at March 31, 2022
	-	-
	32,705.67	39,678.19
<b>Total borrowings</b>	<b>32,705.67</b>	<b>39,678.19</b>

**Sensitivity**

Below is the sensitivity of profit or loss and equity changes in interest rates.

**Particulars**

**Interest sensitivity\***

- Interest rates – increase by 50 bps\*
- Interest rates – decrease by 50 bps\*
- \* Holding all other variables constant

	As at March 31, 2023	As at March 31, 2022
	-	-
	-	-

**ii) Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(b) Price risk**

**i) Exposure**

The Company requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The Company are able to manage its exposure to price increases through bulk purchases and better negotiations. Hence, the sensitivity analysis is not required to be provided.

The Company's exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

**39 Capital management**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company's policy is to keep the gearing ratio optimum. Net debt includes non-current borrowings (including current maturity of non-current borrowings less cash and cash equivalent and other bank deposits (net of restricted deposits)).

**Debt equity ratio**

**Particulars**

- Debts
- Less : Cash & cash equivalents and other bank balance
- Net Debt**
- Total equity
- Net debt to equity ratio**

	As at March 31, 2023	As at March 31, 2022
	37,850.67	39,678.19
	(2,592.65)	(4,483.52)
<b>Net Debt</b>	<b>35,258.02</b>	<b>35,194.67</b>
Total equity	1,921.92	(532.08)
<b>Net debt to equity ratio</b>	<b>18.35</b>	<b>(66.14)</b>

\*Cash and cash equivalents has been considered after excluding deposits maintained in MMR account amounting Nil (March 31, 2022: Nil) and restricted deposits of ₹0 lacs (March 31, 2022: ₹0 lacs).

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**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
*(formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*  
CIN:U45203MP2018PTC045516  
Notes forming part of Financial Statements March 31, 2023  
(All amounts in ₹ lacs unless otherwise stated)

**40 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**

Following are the related parties and transactions entered with related parties for the years ended March 31, 2023 and March 31, 2022.

**i) List of related parties with whom the Company has transactions during the year**

<b>Nature of relationship</b>	<b>Name of related parties</b>
Holding Company	Cube Highways and Infrastructure III Pte. Limited (w.e.f Dilip Buildcon Limited (Till
Company having significant influence	Cube Highways and Infrastructure III Pte. Limited (Till
Key Managerial Personnels (KMPs)	Mr. Kapil Nayyar Mr. Jayesh Ramnikhlal Desai
Common directors	Cube Highways and Transportation Assets Advisors Private Limited





**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
*(formerly known as DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED)*  
 CIN:U45203MP2018PTC045516  
 Notes forming part of Financial Statements March 31, 2023  
 (All amounts in ₹ lacs unless otherwise stated)

**40 (ii) Transactions and outstanding balances with related parties in the ordinary course of business**

**Related Party Transactions with Parent Company and its closing balances**

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Particulars	FY 22-23	FY 21-22
<b>i. Cube Highways and Infrastructure III Pte. Ltd.</b>		
<b>Expenses</b>		
Interest on OCD's	709.32	295.16
<b>Liability</b>		
Interest on OCD's	617.75	250.89
Principal amount - OCD	5,145.00	6,367.00
<b>ii. Dilip Buildcon Limited</b>		
<b>Expenses</b>		
Subcontractor charges	220.33	7,528.21
Admin charges for utility	-	17.65
<b>Liability</b>		
Trade Payable	27.61	167.51
<b>Transactions</b>		
COS Advance (Cr.)	-	246.91
Trade Payable (Cr.)	-	2,085.21
Trade Payable (Dr.)	-	1,917.71
<b>iii. Director Sitting fees</b>		
<b>Expenses</b>		
Mr. Kapil Nayyar	0.80	1.20
Mr. Jayesh Ramniklal Desai	0.80	1.20
<b>iv. Cube Highways and Transportation Assets Advisors Private Limited</b>		
<b>Expenses</b>		
Management fees	117.28	13.83
<b>Liability</b>		
Trade Payable	33.04	-



**41 Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Hybrid Annuity Model basis and thus operates in a single business segment. Hence, reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

**42 Corporate social responsibility**

	Year ended March 31, 2023	Year ended March 31, 2022
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount spent during the year		
i) Construction/acquisition of any asset - In cash	-	-
ii) On purposes other than (i) above	3.69	-
c) Shortfall/(Excess amount spent)		
Opening Balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	(3.69)	-
Closing Balance	(3.69)	-
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
e) Details of related party transactions, if any	-	-
f) Nature of CSR activities	-	-
g) Details of provision created, if any	-	-



**43 Micro Enterprises and Small Enterprises related disclosure**

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4.36	29.36
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**44 Disclosure pursuant to Para 6 of appendix D of Ind AS 115 for Service Concession Agreements**

Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at 31-03-2022
DBL Bargaon Watambare Highways Private Limited is formed as a special purpose vehicle (SPV) to implementing a road project envisaging Four Laning of Sangli- Solapur (Package- II: Bargaon to Watambare) section of NH-166 from existing Ch. Km 219.956 to Ch. 272.394 (Design Ch. Km. 224.000 to Km. 276.000) of length 52 Km. in the state of Maharashtra on Hybrid Annuity Mode	Bid Project Cost of the project is Rs. 1029.40 Crores with O& M cost of Rs. 3 crores	23,680.51
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.	
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. 22.04.2019	
	The authority has granted Extension for completion of project for 3 months vide letter dated 07.08.2020 thus revised SCOD is extended for a period of 3 months	

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**45 Ratio Analysis and its elements**

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022:

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2023		March 31, 2022		Variation	Remarks
				Numerator's Value	Denominator's Value	Numerator's Value	Denominator's Value		
Current ratio	Current Assets	Current Liabilities	Times	26,015.24	3,332.63	22,362.58	2,687.24	8.32	Increase in Current assets is due to investment of surplus funds in Fixed Deposits and consequently Increase in Current Liabilities is due to current portion of borrowings.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	37,850.67	1,921.92	39,678.19	(532.08)	(74.57)	Variation is due to profits during the year.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & Amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments	Times	5,290.20	3,812.98	1,954.21	30,208.03	0.06	Variation is due to principal payments during FY 21-22 and operation profits in FY 22-23.
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	Percentage	2,454.57	694.92	(1,199.51)	67.67	(17.73)	Variation is due to Operating profits in FY 22-23.
Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	Times	5,430.36	16.49	10,273.26	3.91	2,630.80	Variation is due to Construction activity undertaken in FY 21-22 which increased revenue and in FY 22-23 construction phase was over.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	5,430.36	5,280.04	10,273.26	2,210.42	4.65	Variation is due to Construction activity undertaken in FY 21-22 which increased revenue and in FY 22-23 construction phase was over.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	1,229.87	349.65	8,352.80	302.67	27.60	Variation is due to Construction activity undertaken in FY 21-22 which increased costs and in FY 22-23 construction phase was over.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	5,430.36	22,682.61	10,273.26	19,675.34	0.52	Variation is due to Construction activity undertaken in FY 21-22 which increased revenue and in FY 22-23 construction phase was over.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	Times	2,454.57	5,430.36	(1,199.51)	10,273.26	(0.12)	Variation is due to Construction activity undertaken in FY 21-22 which increased sales and in FY 22-23 construction phase was over and also impact of increase in operating profits.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	Percentage	5,290.20	39,772.59	1,953.96	39,146.11	0.05	Variation is due to operating results during the year.
Return on Investment	Income generated from investments	Weighted average value of investments	Percentage	301.03	7,750.24	33.57	2,346.88	0.01	171.84% increase is due to increase in investments during the year.



**Share Based Payments**

The shareholders of the Holding Company has approved Stock Appreciation Right Scheme ('Scheme'). The scheme was primarily set up to provide incentives to employees of the Holding and Subsidiary Companies. As per the scheme, employees are granted SAR which are cash settled. In the previous years, Holding Company has granted SAR to eligible employees of the Subsidiary Company. Set out below is a summary of SAR granted under the plan for the year ended 31 March 2023:

Particulars	Exercise price per SAR	Number of SAR
Opening Balance	1.58	5,463
Granted during the year	-	-
Exercised during the year	-	-
Forfeited during the year	-	-
Closing Balance	1.58	5,463
Vested and exercisable	1.01	1,366
Unvested	1.42	4,097

**Fair value of SAR**

The fair value as of 31 March 2023 is determined using the Black Scholes Model which considers the exercise price, terms, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of right.

Grant Date	Vesting date	Stock Price	Exercise Price	Expected Term to maturity (Years)	Risk free Rate of Interest	Volatility (Std)	Dividend
31-Mar-21	31-Mar-23	2.03	2.19	0.17	4.81%	50.00%	0.00%
31-Mar-21	31-Mar-24	2.03	2.19	1.00	4.68%	50.00%	0.00%
31-Mar-21	31-Mar-25	2.03	2.19	2.00	4.08%	50.00%	0.00%
31-Mar-21	31-Mar-26	2.03	2.19	3.00	3.84%	50.00%	0.00%
31-Mar-21	31-Mar-23	1.95	1.34	0.17	4.81%	50.00%	0.00%
31-Mar-21	31-Mar-24	1.95	1.34	1.00	4.68%	50.00%	0.00%
31-Mar-21	31-Mar-25	1.95	1.34	2.00	4.08%	50.00%	0.00%
31-Mar-21	31-Mar-26	1.95	1.34	3.00	3.84%	50.00%	0.00%
31-Mar-21	31-Mar-23	1.87	1.83	0.17	4.81%	50.00%	0.00%
31-Mar-21	31-Mar-24	1.87	1.83	1.00	4.68%	50.00%	0.00%
31-Mar-21	31-Mar-25	1.87	1.83	2.00	4.08%	50.00%	0.00%
31-Mar-21	31-Mar-26	1.87	1.83	3.00	3.84%	50.00%	0.00%
31-Mar-21	31-Mar-23	1.85	1.48	0.17	4.81%	50.00%	0.00%
31-Mar-21	31-Mar-24	1.85	1.48	1.00	4.68%	50.00%	0.00%
31-Mar-21	31-Mar-25	1.85	1.48	2.00	4.08%	50.00%	0.00%
31-Mar-21	31-Mar-26	1.85	1.48	3.00	3.84%	50.00%	0.00%

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

**Expense arising from share-based payment transactions.**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31-Mar-23
Total employee share-based payment expense (Stock appreciation rights)	1.41

**Liability arising from share-based payment payable to employees**

Liability arising from share-based payment payable to employees is shown as Employee stock appreciation reserve in balance sheet.

Particulars	31-Mar-23
Total employee share-based payment expense (Stock appreciation rights)	1.41



**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
(formerly known as **DBL BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**)  
CIN:U45203MP2018PTC045516  
Notes forming part of Financial Statements March 31, 2023  
(All amounts in ₹ lacs unless otherwise stated)

**47 Impairment of assets**

The credit risk on the financial assets has not increased since the initial recognition, therefore company measure the loss allowance for the financial assets at an amount equal to 12 month expected credit losses. Since the financial assets are expected to be realised within the contractual period of the invoice raised, as such, there is no ECL (expected credit loss) envisaged in the value of financial assets under SCA (Service Concession agreement) by the management.

**48** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

**50** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

**51** The Company does not have any transactions with struck-off companies.

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

**53** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

**57** The Company has not availed any facilities from banks on the basis of security of current assets.

**58** The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

*Signature*



**BORGAON WATAMBARE HIGHWAYS PRIVATE LIMITED**  
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CIN:U45203MP2018PTC045516  
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(All amounts in ₹ lacs unless otherwise stated)

- 59 Previous period figures have been re-grouped and/ or re-arranged wherever necessary to make their classification comparable with the current period.
- 60 The financial statements were approved for issue by the Board of Directors on 26 May 2023.


As per our report of even date attached

**For S.L. Chhajed & Co. LLP.**  
Chartered Accountants  
FRN : 000709C/ C400277

  
**Vijit Baidmutha**  
Partner  
M. No. 406044  
Place : Noida  
Date: 26 May 2023



**For and on behalf of the Board of Directors of  
Borgaon Watambare Highways Private Limited  
(formerly known as DBL BORGAON WATAMBARE  
HIGHWAYS PRIVATE LIMITED)**

  
**Ravindranath Karati**  
Director  
DIN: 07419535  
Place: Noida  
Date: 26 May 2023

  
**Bovin Kumar**  
Director  
DIN: 08571658  
Place: Noida  
Date: 26 May 2023

  
**Yojna Ahuja**  
Company Secretary  
Place: Noida  
Date: 26 May 2023

