

Independent Auditors' Report

To
The Members,
SEHORE KOSMI TOLLWAYS LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **SEHORE KOSMI TOLLWAYS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity, and the Statement Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the loss 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

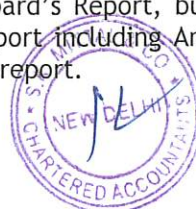
Emphasis of matter

1. We draw attention to Note 22(b) to the financial statements, which explains the reason for preparation of this financial statements on liquidation basis of accounting, assuming the Company is no longer a going concern. The Company has recorded receivable from MPRDC of Rs.58.20 crores i.e to the extent of Intangible and Financial asset as on termination date of the project, although the company has claimed an amount of Rs. 96.86 Crores from MPRDC. Further, During the F.Y 21-22 the company has received Rs 34.64 crores as full and final settlement of all the dues from MPRDC, which is disputed by the company. The realisation of the balance amount of Rs 23.56 crores is subject to decision/negotiation between the Company and MPRDC. Further, the company had referred the matter for Arbitration. However, the arbitration proceedings have been dismissed by the high court and the company is evaluating further legal options against MPRDC. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.



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

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

When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

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

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

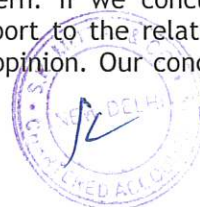
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on



the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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 section 143(11) of the Act, we give in the Annexure -A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and the statement of Cash flows dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) The company has not paid or provided any managerial remuneration during the year. Hence, with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act is not applicable.
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 22(b) to the standalone financial statements;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Further the audit trail has been preserved by the company.

For M/s S.K Mittal & co
Chartered Accountants
FRN 001135N



Krishna Sarup Mittal
Partner
M No. 010633
UDIN: 25010633BMHXSE6171
Place: New Delhi
Date: 13.05.2025

Annexure- A to the Independent Auditors' Report:

The Annexure referred to the independent auditors' report to the members of the company on the financial statements for the year ended 31 March 2025, we report that:

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation with respect to its property, plant and equipment.
(B) The company does not have any intangible assets.
- (b) The property, plant and equipment of the company have been physically verified by the management at regular intervals, which in our opinion is reasonable considering the size of the company and the nature of its property, plant and equipment. No material discrepancies have been noticed on such verification during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The company has not revalued any of its Property, Plant & Equipment and Intangible assets during the year.
- (e) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under sub-clause (a) of clause (ii) of paragraph 3 of the order are not applicable.
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.
- iii. According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that the company has not made any investments in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the reporting requirements under clause (iii) of paragraph 3 of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply and has not made any investments to which the provision of section 186 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Professional tax with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax or Sales Tax or GST or cess as at 31st March, 2025 which have not been deposited on account of a dispute.
- viii. In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has 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 given to us and as per the books of accounts and records examined by us, in our opinion, the company has not defaulted in the repayment of loans or other borrowings or the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and as represented to us by the management, the company has not been declared as a 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, no fresh term loans have been taken during the year.
- (d) On an overall examination of the financial statements of the company, in our opinion, no funds raised on short term basis have been prima-facie being used for long term purposes during the year.
- (e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
- (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x. (a) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not raised any moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the reporting requirements under sub-clause (a) of clause (x) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not made any preferential allotment or private placement of shares.
- xi. (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and till the date of this report.
- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the year and upto the date of this report.
- xii. The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) Internal audit is not applicable to company, Hence, the reporting requirements under sub-clause (b) of clause (xiv) of paragraph 3 of the order are not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) is not applicable.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Hence, the reporting requirements under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanation given to us by the management, in our opinion, there is no Core Investment Company as part of the Group. Hence, the reporting requirements under sub-clause (d) of clause (xvi) of paragraph 3 of the order are not applicable.
- xvii. The company has incurred cash loss of Rs. 28.54 Million & Rs. 25.88 Million during the year ended March 31, 2025 & March 31 2024, respectively.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we draw attention to emphasis of matter paragraph above, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the 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.
- xx. The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.

For M/s S.K Mittal & co
Chartered Accountants
FRN 001135N

Krishna Sarup Mittal
Partner

M No. 010633

UDIN: 25010633BMHXSE6171

Place: New Delhi

Date: 13.05.2025



Annexure- B to the Independent Auditors' Report:

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

We have audited the internal financial controls over financial reporting of **SEHORE KOSMI TOLLWAYS LIMITED** ("the Company") as of 31st March 2025 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 Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For M/s S.K Mittal & co.
Chartered Accountants
FRN 001135N




Krishna Sarup Mittal
Partner

M No. 010633

UDIN: 25010633BMHXSE6171

Place: New Delhi

Date: 13.05.2025

(Rs. in Millions)			
Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	1.89	1.89
Intangible assets		-	-
Financial assets			
(a) Other financial assets		-	-
Non-current tax assets	5	1.39	1.39
Other non-current assets		-	-
		3.28	3.28
Current assets			
Financial assets			
(a) Cash and cash equivalents	6	0.33	0.33
(b) Other financial assets	7	253.09	253.09
Other current assets	8	2.20	2.20
		255.63	255.63
TOTAL ASSETS		258.91	258.91
Equity and liabilities			
Equity			
Equity share capital	9	120.20	120.20
Other equity	10	(250.88)	(222.32)
		(130.68)	(102.12)
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	11	316.12	302.31
(b) Other financial liabilities	12	54.97	40.01
Provisions		-	-
		371.09	342.32
Current liabilities			
Financial liabilities			
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	13	8.16	8.15
(b) Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	14	10.36	10.58
		18.52	18.73
Total Liabilities		389.61	361.05
TOTAL EQUITY AND LIABILITIES		258.91	258.91

The notes 1 to 24 are an integral part of these financials statements

In terms of our report attached.

For M/s S.K Mittal & co
Chartered Accountants
Firm Registration No. 001135N

KRISHAN SARUP MITTAL
Partner
Membership Number : 010633
UDIN : 25010633BMHXSE6171



For and on behalf of the Board
Sehore Koshmi Tollways Limited

Divakar Marri
Director
DIN: 06865376

Y R Nagaraja
Director
DIN: 00009810



Vijayabhaskar Reddy K
Chief Financial Officer
ANGPK5662H

Jatin Batra
Company Secretary
M NO : A52878

Place : New Delhi
Date: 13.05.2025

Sehore Kosmi Tollways Limited

CIN: U45209TG2011PLC076271

Statement of Profit and Loss for the Year ended 31 March 2025

(Rs. in Millions)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income		(Audited)	(Audited)
Revenue from operations		-	-
Other Income		-	-
Total income		-	-
Expenses			
Operation and maintenance expense		-	-
Employee Benefit Expenses	17	0.30	0.45
Finance costs	15	24.54	23.52
Depreciation and amortization expense	4	-	-
Other expenses	16	3.71	1.92
Total expenses		28.54	25.88
Profit/(loss) before income tax		(28.54)	(25.88)
Tax Expense			
Current tax		-	-
Previous Year Income Tax		-	-
MAT Credit Entitlement		-	-
Total tax (income)/expense		-	-
Profit/ (Loss) for the year		(28.54)	(25.88)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the defined benefit plans Gain/ (Loss)		-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income for the year		-	-
Total comprehensive income for the year		(28.54)	(25.88)
Earnings per equity share			
Basic & Diluted		(2.37)	(2.15)

The notes 1 to 24 are an integral part of these financials statements

For M/s S.K Mittal & co

Chartered Accountants

Firm Registration No. 001135N



KRISHAN SARUP MITTAL

Partner

Membership Number : 010633

UDIN : 25010633BMHXSE6171

For and on behalf of the Board

Sehore Koshmi Tollways Limited


Divakar Marri

Director

DIN: 06865376


Y R Nagaraja

Director

DIN: 00009810


Vijayabhaskar Reddy K

Chief Financial Officer

ANGPK5662H


Jatin Batra

Company Secretary

M NO : A52878

Place : New Delhi

Date:13.05.2025

Sehore Kosmi Tollways Limited

CIN: U45209TG2011PLC076271

Statement of Cash Flows for the Year ended 31 March 2025

(Rs. in Millions)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit/(Loss) before tax	(28.54)	(25.88)
Adjustments for:		
Depreciation and amortisation expense	-	-
Finance costs	24.54	23.52
Write Back	-	-
Interest income	-	-
	(4.01)	(2.36)
Working capital adjustments:		
(Increase)/decrease in other financial assets	(0.00)	(0.00)
(Increase)/decrease in other assets	-	-
Increase/(decrease) in provisions	-	(0.73)
Increase/(decrease) in trade payables	0.01	(0.00)
Increase/(decrease) in other current liabilities	(0.23)	0.27
Cash generated from operations	(4.23)	(2.83)
Income tax paid (net)	-	-
Net cash flow from operating activities (A)	(4.23)	(2.83)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-	-
Interest received	-	-
Net cash flow from (used in) investing activities (B)	-	-
Cash flows from financing activities		
Repayment of long-term borrowings	-	-
Proceed from long term borrowing	7.92	4.45
Interest paid	(3.70)	(1.62)
Net cash flow from (used) in financing activities (C)	4.23	2.83
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(0.00)	0.00
Cash and cash equivalents at the beginning of the year	0.33	0.33
Cash and cash equivalents at the end of the year	0.33	0.33

The notes 1 to 24 are an integral part of these financials statements

For M/s S.K Mittal & co

Chartered Accountants

Firm Registration No. 001135N

KRISHAN SARUP MITTAL

Partner

Membership Number : 010633

UDIN : 25010633BMHXSE6171



For and on behalf of the Board

Sehore Koshmi Tollways Limited

Divakar Marri

Director

DIN: 06865376


Vijayabhaskar Reddy K

Chief Financial Officer

ANGPK5662H

Y R Nagaraja

Director

DIN: 00009810

Jatin Batra

Company Secretary

M NO : A52878

Place : New Delhi

Date:13.05.2025

Sehore Kosmi Tollways Limited

CIN: U45209TG2011PLC076271

Statement of changes in equity for the Year ended 31 March 2025

a. Equity share capital

(Rs. in Millions)

Particular	Amount
Balance as at 31 Mar 2023	120.20
Changes in Equity Share Capital Due to Prior period Errors	
Restated balance as 31st March 2023	120.20
Changes in equity share capital during 2023-24	-
Balance as at 31 March 2024	120.20
Changes in Equity Share Capital Due to Prior period Errors	
Restated balance as 31st March 2024	120.20
Changes in equity share capital during 2024-25	-
Balance as at 31 March 2025	120.20

b. Other equity

(Rs. in Millions)

	Reserves and Surplus	Other comprehensive income	Total
	Retained Earnings		
Balance at 1 April 2023	(196.39)	(0.05)	(196.44)
Changes during the year	(25.88)	-	(25.88)
Balance at 31 March 2024	(222.27)	(0.05)	(222.32)
Balance at 1 April 2024	(222.27)	(0.05)	(222.32)
Changes during the period	(28.54)	-	(28.54)
Balance at 31 March 2025	(250.82)	(0.05)	(250.87)

The notes 1 to 24 are an integral part of these financials statements

In terms of our report attached.

For M/s S.K Mittal & co

Chartered Accountants

Firm Registration No. 001135N



KRISHAN SARUP MITTAL

Partner

Membership Number : 010633

UDIN : 25010633BMHXSE6171

For and on behalf of the Board

Sehore Koshmi Tollways Limited

[Signature]

Divakar Marri

Director

DIN: 06865376

[Signature]

Y R Nagaraja

Director

DIN: 00009810

[Signature]

Vijayabhaskar Reddy K

Chief Financial Officer

ANGPK5662H



[Signature]

Jatin Batra

Company Secretary

M NO : A52878

Place : New Delhi

Date:13.05.2025

4. Property, plant and equipment

(Rs. in Millions)

Description of Assets	Land	Office equipment	Vehicles	Computers	Toll Equipments	Total
Gross carrying amount						
Balance at 1 April 2023	1.81	0.42	0.27	0.05	4.13	6.68
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 March 2024	1.81	0.42	0.27	0.05	4.13	6.68
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 Mar 2025	1.81	0.42	0.27	0.05	4.13	6.68
Accumulated depreciation						
Balance at 1 April 2023	-	0.42	0.19	0.05	4.13	4.79
for the year	-	-	-	-	-	-
On disposals	-	-	-	-	-	-
Balance at 31 March 2024	-	0.42	0.19	0.05	4.13	4.79
Charge for the year	-	-	-	-	-	-
Elimination on disposal of assets	-	-	-	-	-	-
Balance at 31 Mar 2025	-	0.42	0.19	0.05	4.13	4.79
Net carrying amount						
As at March 31, 2024	1.81	-	0.08	-	-	1.89
As at 31 March 2025	1.81	-	0.08	-	-	1.89



5 Non-current tax assets

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
MAT credit entitlement	1.39	1.39
Total	1.39	1.39

6. Cash and cash equivalents

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	-
Balances with banks:	-	-
- in current accounts	0.33	0.33
- deposits with maturity is less than 3 months	-	-
Total	0.33	0.33

7. Other current financial assets

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	0.01	0.01
Receivable from grantor	235.66	235.66
Annuity receivable	1.00	1.00
Annuity accrued	16.42	16.42
Total	253.09	253.09

8. Other current assets

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
TDS receivable	2.20	2.20
Total	2.20	2.20



9. Share capital

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
i. Authorised share capital:		
1,25,00,000 Equity Shares of Rs.10/- each.	125.00	125.00
	125.00	125.00
ii. Issued and Subscribed capital:		
1,20,20,000 Equity Shares of Rs.10/- each fully paid	120.20	120.20
Total	120.20	120.20

A. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

(Rs. in Millions)

Particulars	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
At the commencement of the period	12.02	120.20	12.02	120.20
Shares issued during the year	-	-	-	-
At the end of the Year	12.02	120.20	12.02	120.20

B. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

C. Shareholders holding more than 5% of equity share capital

(Rs. in Millions)

Particulars	31 March 2025		31 March 2024	
	Number	% Holding	Number	% Holding
Ramky Infrastructure Limited	12.02	100%	12.02	100%
	12.02	100%	12.02	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. Details of shareholding by Holding Company

(Rs. in Millions)

Particulars	31 March 2025		31 March 2024	
	Number	% Holding	Number	% Holding
Ramky Infrastructure Limited	12.02	100.00%	12.02	100.00%
Total	12.02	100%	12.02	100%

10. Other equity

(Rs. in Millions)

Particular	As at 31 March 2025	As at 31 March 2024
Surplus/ (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	(222.28)	(196.40)
Add: (Loss) for the year	(28.54)	(25.88)
Balance at the end of the year	(250.83)	(222.28)
Other Comprehensive income		
Balance at the beginning of the year	(0.05)	(0.04)
Add : Movement during the year	-	-
Balance at the end of the year	(0.05)	(0.04)
Total	(250.88)	(222.32)



11. Borrowings

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Term Loans		
- From banks	-	-
- From Financial Institutions	-	-
Unsecured		
Loan from related party	316.12	302.31
Total (A)	316.12	302.31
Current Maturities		
- From banks	-	-
- From Financial Institutions	-	-
- From Related Party	-	-
Total (B)	-	-
Less Unamortised transaction cost		
- From banks	-	-
- From Financial Institutions	0.00	0.00
Total (C)	0.00	0.00
Total (A-B-C)	316.12	302.31

The Loan shall be repayable with in 60 months or at the earliest convenience of the borrower after a moratorium period of 2 years from the date of first disbursement

12. Other financial liabilities

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	54.97	40.01
Total	54.97	40.01

13. Trade payables

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
To related parties	8.16	8.15
Total	8.16	8.15

Ageing Schedule of Trade Payables:

Particulars	Outstanding for the following periods from the due date of payment*				Total
	<1 year	1-2 years	2-3 years	Morethan 3 years	
As at 31 March 2025					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	0.01	1.16	-	6.99	8.16
- Disputed dues	-	-	-	-	-
As at 31 March 2024					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	-	1.16	-	6.99	8.15
- Disputed dues	-	-	-	-	-

14. Other current liabilities

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Expenses payable	2.22	2.28
Security Deposit and withheld	7.73	7.73
Statutory dues	0.40	0.57
Total	10.36	10.58



15. Finance costs (Rs. in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	24.54	23.52
Bank charges	-	-
Guarantee commission	-	-
Total	24.54	23.52

16. Other expenses (Rs. in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and taxes	0.07	-
Audit fee	0.35	0.35
Consultancy/Professional fee	3.23	1.40
Printing and stationery	-	0.00
Miscellaneous expenses	0.06	0.16
Total	3.71	1.92

17. Employee benefit expenses (Rs. in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	0.30	0.32
Gratuity	-	0.13
Leave encashment	-	-
Staff welfare expenses	-	-
Total	0.30	0.45



Sehore Kosmi Tollways Limited

CIN: U45209TG2011PLC076271

Notes to the Financial statements for the Year ended 31 March 2025

18 Assets and liabilities relating to employee benefits**i Defined Contribution Plans**

The company makes contribution, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expenses towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 0.00 Millions (31 March 2024: Rs 0.00 Millions).

ii Defined Contribution Plans

The company operates the following post-employment defined benefit plan:

In accordance with the the Payment of Gratuity Act, 1972 of India, the company provides for Gratuity, defined Retirement Benefit Scheme (Plan-A), Covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at end of the year and are charged to the statement of profit and loss. This defined plans expose the company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The company also has Leave encashment policy (Plan B)

A. Funding

The gratuity plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains)/ losses	-	-
- changes in financial assumptions	-	-
- experience adjustments	-	-
Balance at the end of the year	-	-

Plan B

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains)/ losses	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	-
- experience adjustments	-	-
Balance at the end of the year	-	-



C Expense recognised in statement of profit and loss

Plan A

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Service cost	-	-
Interest cost	-	-
Actuarial losses / (gain)	-	-
	-	-

Plan B

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Service cost	-	-
Interest cost	-	-
Actuarial losses / (gain)	-	-
	-	-

D ii. Remeasurements recognised in other comprehensive income

Plan A

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gain) loss on defined benefit obligation	-	-
	-	-

Plan B

(Rs. in Millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gain) loss on defined benefit obligation	-	-
	-	-

E Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A

(Rs. in Millions)

Particulars	31 March 2025	31 March 2024
Expected rate of salary increase		
Discount rate		
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)		
Disability Rate (as % of above mortality rate)		
Withdrawal Rate		
Normal Retirement Age		
Average Future Service		

Plan B

(Rs. in Millions)

Particular	31 March 2025	31 March 2024
Expected rate of salary increase		
Discount rate		
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)		
Disability Rate (as % of above mortality rate)		
Withdrawal Rate		
Normal Retirement Age		



F ii. Sensitivity analysis
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Plan A		(Rs. in Millions)			
		31 March 2025		31 March 2024	
		Increase	Decrease	Increase	Decrease
Gratuity Plan					
Discount rate (1 % movement)					
Future salary growth (1 % movement)					
Withdrawal rate (1% movement)					

Plan B		(Rs. in Millions)			
		31 March 2025		31 March 2024	
		Increase	Decrease	Increase	Decrease
Leave Encashment Plan					
Discount rate (1 % movement)					
Future salary growth (1 % movement)					
Withdrawal rate (1% movement)					

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.



19. Financial instruments - Fair values and risk management**A. Accounting classifications and fair values**

The carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair values and hence further details about the fair value measurements including their levels in the fair value hierarchy is not given. None of the assets and liabilities are measured at fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

31 March 2025

(Rs. in Millions)

	Carrying amount		
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount
Financial assets not measured at fair value			
Receivables from grantor under SCA	253.08	-	253.08
Security deposits	0.01	-	0.01
Interest accrued	-	-	-
Cash and cash equivalents	0.33	-	0.33
	253.42	-	253.42

Financial liabilities not measured at fair value

Secured loans	-	-	-
Unsecured loans	-	316.12	316.12
Trade payables	-	8.16	8.16
Other financial liabilities	-	54.97	54.97
	-	379.25	379.25

31 March 2024

(Rs. in Millions)

Particular	Carrying amount		
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount
Financial assets measured at amortized cost			
Receivables from grantor under SCA	253.08	-	253.08
Security deposits	0.01	-	0.01
Interest accrued	-	-	-
Cash and cash equivalents	0.33	-	0.33
	253.42	-	253.42

Financial liabilities not measured at fair value

Secured loans	-	-	-
Unsecured loans	-	302.31	302.31
Trade payables	-	8.15	8.15
Other financial liabilities	-	40.01	40.01
	-	350.46	350.46



B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- a) credit risk
- b) liquidity risk
- c) market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established 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 policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

Cash and cash equivalents

The Company holds cash and cash equivalents of millions as at Rs.0.33 millions 31st March 2025 (31 March 2024: Rs.0.33 millions). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 March 2025		(Rs. in Millions)					
	Carrying Amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Secured loans	-	-	-	-	-	-	-
Unsecured loans	316.12	316.12	6.49	7.32	-	-	302.31
Trade payables	8.16	8.16	0.01	-	-	8.15	-
Other financial liabilities	54.97	54.97	7.51	7.45	14.58	25.43	-
	379.25	379.25	14.01	14.77	14.58	33.58	302.31

31 March 2024		(Rs. in Millions)					
	Carrying Amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Secured loans	-	-	-	-	-	-	-
Unsecured loans	302.31	302.31	-	-	-	-	302.31
Trade payables	8.15	8.15	-	-	8.15	-	-
Other financial liabilities	40.01	40.01	14.58	-	25.43	-	-
	350.46	350.46	14.58	-	33.58	-	302.31

iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

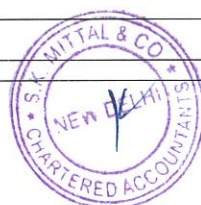
Interest rate risk

The Company adopts a policy of ensuring that its major interest rate risk exposure is at a fixed rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

	(Rs. in Millions)	
	31 March 2025	31 March 2024
Fixed rate instruments		
Financial assets	0.33	0.33
Financial liabilities	-	-
	0.33	0.33



20 Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	13.81	4.31	219.99%	Refer note (i) below
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-2.42	-2.96	-18.28%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-0.16	-0.10	62.43%	Refer note (ii) below
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.25	0.29	-15.50%	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.00	0.00	0.00%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.00	0.00	0.00%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.00	0.00	0.00%	
Net Working Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.00	0.00	0.00%	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.00	0.00	0.00%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.02	-0.01	82.96%	Refer note (iii) below

- (i) Current ration increased due to decrease in current liabilities as they were paid
(ii) Due to reduction in Profit after Tax
(iii) Decreased due to decrease in capital employed



21. Related parties

A. List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	Ramky Infrastructure Limited	Holding company
2	Mr.Divakar Marri	Director
3	Mr.Y R Nagaraja	Director

B. Transactions with related parties during the year ended

(Rs. in Millions)

S. No.	Name of the related party	Nature of transactions	31 March 2025	31 March 2024
1	Ramky Infrastructure Limited	Unsecured loan received	5.90	4.43
		Interest expenses on Unsecured loan	16.63	16.11

C. Balances outstanding

(Rs. in Millions)

S. No.	Name of the related party	Nature of transactions	31 March 2025	31 March 2024
1	Ramky Infrastructure Limited	Equity share capital	120.20	120.20
		Sub-debts payable	114.50	114.50
		Creditors for O&M expenses	8.16	8.16
		Loan Outstanding	210.24	204.33
		Interest Payable	54.97	40.01

22. Service concession arrangement

- a) The Company has entered into a service concession arrangement with Madhya Pradesh Road Development Corporation Limited ('MPRDCL') for two laning of Sehore-Iccawar-Kosmi Road section on state highway no. 53 in the state of Madhya Pradesh on design, build, finance, operate and transfer (DBFOT) on a toll plus annuity basis. The concession is for a period of fifteen (15) years including construction period of 1.8 years. The Company is also required to operate and maintain the road during the concession period.

Upon achievement of COD, the Company has a right to receive an annuity payment of INR 44.10 millions from the grantor. Further, the Company also has the sole and exclusive right to collect fee from the users of the road during the concession period. In case the Company achieves COD prior to the scheduled date, it is entitled to receive bonus for early completion. In consideration of the grant of concession, the Company is required to pay INR. 1.00 per year to the grantor. The project has received provisional Commercial Operation Date (COD) on 27 December 2013 and got final COD on 25 March 2014. At the end of the concession period the toll road will become the property of the grantor and the Company will have no further involvement in its operation or maintenance.

- b) Company issued termination notice dated March 12, 2021, to the M.P. Road Development Corporation Limited (MPRDC) in terms of Article 37 of the Concession Agreement and calling upon MPRDC to release the aggregate amount of Rs. 96.86 Crores due, which is based on its internal assessment and legal advice, management is confident that it will be able to recover the entire amount from MPRDC. The Concession Agreement being the sole agreement executed by the Company, termination of the same has now resulted into liquidation basis accounting which has been adopted in preparation of these financial statements. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. However, on a prudent basis, the company has accounted for receivable from MPRDC to the extent of Rs.58.20 crores only i.e. Intangible and Financial asset in books as on termination date of the project. During the FY 21-22 the company has received the sum of Rs.34.64 Crores from MPRDC towards full and final settlement of all dues, however the company has not agreed for that and initiated arbitration proceedings against MPRDC. However, Arbitration proceedings have been dismissed by the high court and the company is evaluating further legal options against MPRDC.

23. There are no dues to the Micro, Small and Medium Enterprises as on March 31, 2025.

24. Previous year figures have been re grouped, reclassified and recast wherever necessary to confirm to current year's classification.

The notes 1 to 24 are an integral part of these financials statements

In terms of our report attached.

For M/s S.K Mittal & co
Chartered Accountants
Firm Registration No. 001135N

KRISHAN SARUP MITTAL
Partner
Membership Number : 010633
UDIN : 25010633BMHXSE6171

For and on behalf of the Board
Sehore Koshmi Tollways Limited

Divakar Marri
Director
DIN: 06865376

Y R Nagaraja
Director
DIN: 00009810

Place : New Delhi
Date: 13.05.2025

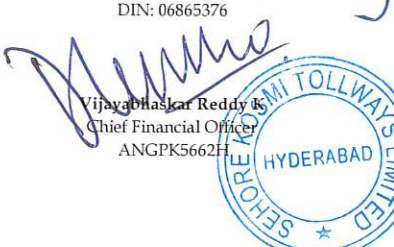
Vijaya Bhaskar Reddy
Chief Financial Officer
ANGPK5662H

Jatin Batra
Company Secretary
MNO : A52878



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[Handwritten signature of Y R Nagaraja]



[Handwritten signature of Jatin Batra]