

# **Bangalore Malur Highways Limited**

**Financial Statement for the year ended  
31<sup>st</sup> March 2025**

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## DEPENDENT AUDITOR'S REPORT

To the Members of Bangalore Malur Highways Limited

### 1. Opinion

We have audited the accompanying Ind AS financial statements of Bangalore Malur Highways Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2025 and its profits, total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### 2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing 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 Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3. Information other than the Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of our auditor's report.

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

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

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

**4. Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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 material 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**5. Auditor's Responsibility for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on auditing 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 Ind AS financial statements.

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

i) Identify and assess the risks of material misstatement of the Ind AS 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.

ii) 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.

iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) 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 ability of the Company 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 Ind AS 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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.

#### **6. Other Matter**

The comparative figures of the financial year ended March 31, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 07, 2024. Our opinion is not modified in respect of this matter.

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

i) 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

ii) As required by section 143 (3) of the Act, based on our audit, 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 purpose of our audit of Ind AS Financial Statements.

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, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided remuneration to its directors during the year.

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. There are no pending litigations on the financial position in its Ind AS 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 during the year.
- iv. (a) The Management has represented that 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

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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;

(c) Based on audit procedures that we have considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under iv (a) and iv(b) above contain any material misstatement.

- v. The Company has neither paid nor declared dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software 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 software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

**For Mukund M. Chitale & Co.**  
**Chartered Accountants**  
Firm Regn. No. 106655W

*M. N. Kale*

**(M. N. Kale)**  
**Partner**  
M. No. 103882

UDIN: 25103882BMJHXM7297

Place: Mumbai  
Date: 05.05.2025

**Annexure A to the Independent Auditor's Report of even date on the Ind AS financial statements of Bangalore Malur Highways Limited - Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020**

**Referred to in paragraph [7(i)] under Report on Other Legal and Regulatory Requirements of our report of even date**

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
B) The Company does not hold any intangible assets. Accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable.  
  
b) According to the information and explanation given to us by the management, the Company has a program of physical verification of property, plant, and equipment so as to cover all assets every year, which in our opinion, is reasonable having regard to the size of the Company and nature of it's assets.  
  
c) The Company does not hold any Immovable Property. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable.  
  
d) The Company has not revalued any of it's items of Property, Plant and Equipment during the year.  
  
e) As per information and explanations given to us by the management, no proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) a) The Company does not hold any Inventory. Accordingly, reporting under clause 3 (ii) (a) of the Order is not applicable.  
  
b) The Company has not been sanctioned working capital limits in excess of five crore rupees during the year from banks on the basis of security of current assets. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable.
- iii) As per information and explanations given to us by the management, during the year the Company has not provided loans or advances in the nature of loans, or provided any guarantee, or security to any other entity. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.

- iv) According to the information and explanations given to us by the management, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v) According to the information and explanations given to us by the management, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from public within the meaning of the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the reporting under clause 3(v) of the Order is not applicable.
- vi) The Company is required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been maintained. We have, however, not made a detailed examination of the said records.
- vii) a) According to the information and explanations given to us by the management and in our opinion, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities. As explained and informed to us, the Company did not have any dues of excise duty, service tax, duty of customs, value added tax, Sales Tax and Cess.
- According to the information and explanations given to us by the management and in our opinion, there were no undisputed dues payable in respect of provident fund, income-tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period more than six months from the date they became payable. As explained and informed to us, the Company did not have any dues of excise duty, service tax, duty of customs, value added tax, Sales Tax and Cess.
- b) According to the records examined by us and as per the information and explanations given to us by the management, there are no statutory dues outstanding as at March 31, 2025 which have not been deposited on account of disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix) a) According to the information and explanations given to us by the management and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) According to the information and explanations given to us by the management and records examined by us, the Company has applied the term loans for the purpose for which the loans were obtained.
- d) According to the information and explanations given to us by the management, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) The company does not have any subsidiary, associate or joint venture and hence reporting under clause 3 (ix) (e) of the order is not applicable.
- f) The company does not have any subsidiary, associate or joint venture and hence reporting under clause 3 (ix) (f) of the order is not applicable.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us by the management and in our opinion, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- 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 upto the date of this report.
- c) According to the information and explanation given to us by the management, the Company has not received any whistleblower complaints during the year.

- xii) According to the information and explanation given to us by the management, the Company is not a nidhi Company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order is not applicable.
- xiii) According to the information and explanation given to us by the management and based on our verification of the records of the Company and on the basis of review and approvals by the Audit Committee and Board of Directors, the transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements as required by applicable accounting standard.
- xiv) a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the period under audit issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act.
- xvi) a) According to the information and explanations given to us by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 is not applicable to the Company and hence reporting under clause 3 (xvi)(a) of the Order is not applicable.
- b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year and hence reporting under clause 3 (xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) of the Order is not applicable.
- d) The Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year but has incurred cash loss in immediately preceding financial year amounting to Rs.3,018.94 lakhs.
- xviii) There has been resignation of the Statutory Auditors during the year and we have taken into consideration the issues, objections or concerns raised by outgoing auditors.
- xix) According to the information and explanations given to us by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment

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of financial liabilities, other information accompanying the Ind AS 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) According to the information and explanations given to us by the management, the Company is not required to set aside any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Mukund M. Chitale & Co.**  
**Chartered Accountants**  
Firm Regn. No. 106655W

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(M. N. Kale)  
Partner  
M. No. 103882

UDIN : 25103882BMJHXM7297

Place : Mumbai  
Date: 05.05.2025

**Annexure B to the Independent Auditor's Report of even date on the Ind AS financial statements of Bangalore Malur Highways Limited**

**Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013**

**Referred to in paragraph [7(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date**

1. We have audited the internal financial controls with reference to Ind AS Financial Statements of Bangalore Malur Highways Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements 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 with reference to Ind AS Financial Statements 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 with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS Financial Statements, 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 Ind AS financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to Ind AS Financial Statements**

4. A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted material accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements 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 Ind AS financial statements in accordance with generally accepted material accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements**

5. Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

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

**For Mukund M. Chitale & Co.**

**Chartered Accountants**

Firm Regn. No. 106655W

*M. N. Kale*

(M. N. Kale)

Partner

M. No. 103882

UDIN : 25103882BMJHXM7297

Date: 05.05.2025

Place: Mumbai

**BANGALORE MALUR HIGHWAYS LIMITED****Balance Sheet as at 31 March 2025***(All amounts are in Indian Rupees Lakhs, unless otherwise stated)*

Particulars	Notes	As At 31 March 2025	As At 31 March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	2.1	23.16	26.64
Capital Work in Progress	2.2	-	36,734.85
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	3	38,988.04	-
(iii) Other financial assets	5	250.00	-
Deferred Tax Assets (Net)	19a	86.53	0.25
Other Non-Current Assets		-	-
<b>Total Non-Current Assets</b>		<b>39,347.73</b>	<b>36,761.74</b>
<b>Current Assets</b>			
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	3	3,298.40	183.94
(iii) Cash and Cash Equivalents	4a	369.39	421.75
(iv) Bank balances other than Cash and Cash equivalents	4b	4,237.29	-
(v) Other financial assets	5	65.57	-
Current Tax Asset (Net)	19b	15.68	0.36
Other Current Assets	6	4,531.65	5,510.48
<b>Total Current Assets</b>		<b>12,517.98</b>	<b>6,116.53</b>
<b>TOTAL ASSETS</b>		<b>51,865.71</b>	<b>42,878.27</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	7a	86.21	86.21
Other Equity	7b	4,721.10	(481.55)
<b>Total Equity</b>		<b>4,807.31</b>	<b>(395.34)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	8	44,961.62	34,521.47
(ii) Trade Payable		-	-
Provisions	9	483.08	214.25
Other Non-Current Liabilities		-	-
<b>Total Non-Current Liabilities</b>		<b>45,444.70</b>	<b>34,735.72</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	8	1,442.00	8,098.17
(ii) Trade Payable		-	-
(a)total outstanding dues of micro enterprises and small enterprises; and	12	-	-
(b)total outstanding dues of creditors other than micro enterprises and small enterprises.	12	-	119.71
(iii) Other Financial Liabilities	10	163.80	169.06
Provisions	9	5.26	37.32
Other Current Liabilities	11	2.64	113.63
<b>Total Current Liabilities</b>		<b>1,613.70</b>	<b>8,537.89</b>
<b>TOTAL LIABILITIES</b>		<b>47,058.40</b>	<b>43,273.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,865.71</b>	<b>42,878.27</b>

The notes referred to above form an integral part of financial statements

As per our Report of even date

**For MUKUND M CHITALE & CO.**

Chartered Accountants

FRN : 106655W

**1 to 33**

For and on behalf of the Board of Directors of

**BANGALORE MALUR HIGHWAYS LIMITED**

CIN: U45203MP2021PLC055478

*M. N. Kale*  
**M. N. Kale**  
 Partner  
 M. No. 103882



*Sandeep Deshpande*  
**Sandeep Deshpande**  
 Director  
 DIN: 07301994

*Santosh Singh Thakur*  
**Santosh Singh Thakur**  
 Director  
 DIN: 09118390

Place: Mumbai  
 Date: 05-05-2025

Place: Bhopal  
 Date: 05-05-2025

**BANGALORE MALUR HIGHWAYS LIMITED**  
**Statement of Profit & Loss For the Year ended 31 March 2025**

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

Particulars		Notes	For the Year ended 31 March 2025	For the Year ended 31 March 2024
	<b>INCOME</b>			
(I)	Revenue from Operations	13	11,830.92	39,451.85
(II)	Other Income	14	125.72	17.99
<b>(III)</b>	<b>Total Income (I+II)</b>		<b>11,956.64</b>	<b>39,469.84</b>
	<b>EXPENSES</b>			
(IV)	Cost of Construction	15	1,447.42	39,760.76
	Employee Benefits Expense	16	66.59	69.42
	Finance Costs	17	4,604.93	2,631.47
	Depreciation expense	2	3.48	1.17
	Other Expenses	18	907.13	60.29
	<b>Total Expenses (IV)</b>		<b>7,029.55</b>	<b>42,523.11</b>
(V)	Profit/(loss) before Exceptional items and Tax (III-IV)		4,927.09	(3,053.27)
(VI)	Exceptional items		-	-
<b>(VII)</b>	<b>Profit/(Loss) Before Tax (V) + (VI)</b>		<b>4,927.09</b>	<b>(3,053.27)</b>
(VIII)	<b>Tax Expenses</b>			
	(1) Current Tax		-	4.12
	(2) Tax adjustments for earlier years		18.25	1.24
	(3) Deferred Tax Charge / (Credit)	19a	(144.01)	62.65
	<b>Total Tax Expenses (VIII)</b>		<b>(125.76)</b>	<b>68.02</b>
<b>(IX)</b>	<b>Profit/(Loss) After Tax for the Period/Year (VII-VIII)</b>		<b>5,052.85</b>	<b>(3,121.29)</b>
(X)	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss- post employment benefit		207.54	20.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(57.74)	-
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	<b>Total Comprehensive Income (IX+X)</b>		<b>5,202.65</b>	<b>(3,100.45)</b>
(XI)	<b>Earnings Per Equity Share (face value of Rs.10/- each)</b>			
	(1) Basic	20	586.08	(609.23)
	(2) Diluted		586.08	(609.23)

The notes referred to above form an integral part of financial statements

As per our Report of even date

For **MUKUND M CHITALE & CO.**

Chartered Accountants

FRN : 106655W

*M. N. Kale*

M. N. Kale  
Partner  
M. No. 103882



Place: Mumbai  
Date: 05-05-2025

1 to 33

For and on behalf of the Board of Directors of

**BANGALORE MALUR HIGHWAYS LIMITED**

CIN: U45203MP2021PLC055478

*Sandeep Deshpande*

Sandeep Deshpande  
Director  
DIN: 07301994

Place: Bhopal  
Date: 05-05-2025

*Santosh Singh Thakur*

Santosh Singh Thakur  
Director  
DIN: 09118390



# BANGALORE MALUR HIGHWAYS LIMITED

## Statement of Cash Flow for the Year ended 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

SN	Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit/ (Loss) Before Tax as per Profit & Loss Account	4,927.09	(3,053.27)
	Adjustments for:		
	Interest Income	(125.72)	(17.99)
	Depreciation Expenses	3.48	1.17
	Interest and other finance expenses	4,604.93	2,631.47
	<b>Operating Profit/ (Loss) before Working Capital Changes</b>	<b>9,409.77</b>	<b>(438.62)</b>
	<b>Adjusted for Working Capital Changes:</b>		
	(Increase)/Decrease in Trade Receivables	(42,102.50)	(57.92)
	(Increase)/Decrease in Bank Balances other than Cash & Cash Equivalents	(4,237.29)	-
	(Increase)/Decrease in Other Non- Current Financial Assets	(250.00)	-
	(Increase)/Decrease in Other Current Financial Assets	(65.57)	-
	(Increase)/Decrease in Other Non- Current Assets	-	(72.21)
	(Increase)/Decrease in Other Current Assets	978.83	1,271.03
	(Increase)/Decrease in Deferred Assets	(86.27)	-
	Increase/(Decrease) in Other Current Financial Liabilities	(5.26)	(160.79)
	Increase/(Decrease) in Trade Payables	(119.71)	109.71
	Increase/(Decrease) in Non Current Provisions	268.83	22.03
	Increase/(Decrease) in Current Provisions	175.49	2.86
	Increase/(Decrease) in Other Non Current Liabilities	-	(936.04)
	Increase/(Decrease) in Other Current Liabilities	(111.02)	(3,146.63)
	<b>Net Cash from Operating Activities before Income Tax</b>	<b>(36,144.70)</b>	<b>(3,406.57)</b>
	Less: Income Tax Payments	52.71	(5.73)
<b>A</b>	<b>Net Cash used in Operating Activities</b>	<b>(36,091.99)</b>	<b>(3,412.30)</b>
	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	Movement in Financial Asset In Progress	36,734.85	(17,259.48)
	Sale of Investments	-	(27.81)
	Interest Income	125.72	17.99
<b>B</b>	<b>Net Cash generated from / (used in) Investing Activities</b>	<b>36,860.57</b>	<b>(17,269.31)</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
	Proceeds from Issue of Shares including Share Premium	-	2,574.94
	Proceeds from Long Term Borrowings	10,440.16	15,000.21
	(Repayment of)/Proceeds from Short Term Borrowings	(6,656.17)	2,951.88
	Interest and other finance expenses	(4,604.93)	(2,631.47)
<b>C</b>	<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(820.94)</b>	<b>17,895.56</b>
<b>A+B+C</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(52.36)</b>	<b>(2,786.05)</b>
	Opening Balance of Cash and Cash Equivalents	421.75	3,207.80
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>369.39</b>	<b>421.75</b>

### Notes:

- The above Statement of Cash Flow has been prepared as per Indian Accounting Standard (Ind AS-7) 'Statement of Cash Flows'
- Cash and Cash Equivalents Comprises of:

Particulars	31 March 2025	31 March 2024
Balance with Banks:	369.39	421.75
Fixed Deposits Accounts	-	-
<b>Cash and Cash Equivalents in Statement of Cash Flow</b>	<b>369.39</b>	<b>421.75</b>

- Reconciliation of Cash Flows from Financial Activities (Ind AS-7)

Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 01 April 2024	34,521.47	8,098.17
Add : Cash inflow	57,616.34	2,032.00
Less : Cash outflow	(47,421.76)	(8,688.17)
Add/(Less) : Non - Cash inflow /(Outflow)	245.57	-
<b>Balance as on 31 March 2025</b>	<b>44,961.62</b>	<b>1,442.00</b>

As per our Report of even date  
For MUKUND M CHITALE & CO.  
Chartered Accountants  
FRN : 106655W

M. N. Kale  
Partner  
M. No. 103882

Place: Mumbai  
Date: 05-05-2025



For and on behalf of the Board of Directors of  
BANGALORE MALUR HIGHWAYS LIMITED  
CIN: U45203MP2021PLC055478

Sandeep Deshpande  
Director  
DIN: 07301994

Place: Bhopal  
Date: 05-05-2025

Sankosh Singh Thakur  
Director  
DIN: 09118390

**BANGALORE MALUR HIGHWAYS LIMITED****Statement of Changes in Equity For the Year ended 31 March 2025***(All amounts are in Indian Rupees Lakhs, unless otherwise stated)***A. Equity Share Capital**

Particulars	Amount
As at 01 April 2023	40.25
Add: Changes during the Year	45.96
As at 31 March 2024	86.21
Add: Changes during the Year	-
As at 31 March 2025	86.21

**B. Other Equity**

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Loan Redemption Reserve	
<b>Balance as at 01 April 2023</b>	<b>3,509.82</b>	<b>(3,419.90)</b>	-	-	<b>89.92</b>
Proceeds from Issue of Shares	2,528.97				2,528.97
Loss After Tax	-	(3,121.29)	-	-	(3,121.29)
Other Comprehensive Income (net of tax)	-	20.84	-	-	20.84
<b>Balance as at 31 March 2024</b>	<b>6,038.79</b>	<b>(6,520.34)</b>	-	-	<b>(481.55)</b>
Profit After Tax	-	5,052.85	-	-	5,052.85
Other Comprehensive Income (net of tax)	-	149.80	-	-	149.80
Amount Set aside for Debenture Redemption		(551.30)	551.30		-
Amount Set aside for Loan Redemption		(4,375.79)	-	4,375.79	-
<b>Balance as at 31 March 2025</b>	<b>6,038.79</b>	<b>(6,244.78)</b>	<b>551.30</b>	<b>4,375.79</b>	<b>4,721.10</b>

The notes referred to above form an integral part of financial statements

1 to 33

As per our Report of even date  
For **MUKUND M CHITALE & CO.**  
Chartered Accountants  
FRN : 106655W

M. N. Kale  
Partner  
M. No. 103882

Place: Mumbai  
Date: 05-05-2025



For and on behalf of the Board of Directors of  
**BANGALORE MALUR HIGHWAYS LIMITED**  
CIN: U45203MP2021PLC055478

Sandeep Deshpande  
Director  
DIN: 07301994

Place: Bhopal  
Date: 05-05-2025

Santosh Singh Thakur  
Director  
DIN: 09118390



## BANGALORE MALUR HIGHWAYS LIMITED

### Notes to financial statements for the year ended 31 March 2025

#### 1. Company Overview and Material Accounting Policies and Information

##### 1.1 Company Overview

Bangalore Malur Highways Limited ('the Company') is domiciled in India and incorporated under the provisions of the Indian Companies Act, 2013. Company is exclusively incorporated to undertake the project of development of Bangalore-Malur Road on Hybrid Annuity Mode in the State of Karnataka.

##### 1.2 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules 2017.

The Financial statements of the Company for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Board of Directors on 05 May, 2025.

##### 1.3 Basis of accounting

The Company maintains its accounts on an accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

##### 1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss (including other Comprehensive Income), Statement of Cash flow and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

##### 1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

#### Operating Cycle



Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

#### **1.6 Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information is presented in INR rounded to the nearest lakhs, except share and per share data, unless otherwise stated.

#### **1.7 Use of judgements, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. The estimates are based on management's best knowledge of current events and actions, however, due to uncertainty about these assumptions and estimates, actual results may differ from the estimates.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### **Critical estimates and judgements**

The areas involving critical estimates or judgements are:

##### **A. Judgements in applying material accounting policies**

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

##### **B. Key source of estimation uncertainty**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **a) Property, Plant and Equipment (PPE)**

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

##### **b) Recognition and measurement of defined benefit obligations**



The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of Employee Benefit and Major Maintenance provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Measurement of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

### 1.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### 1.9 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised eligible borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets. Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.



Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/up to the date on which asset is ready for use/disposed of.

#### **1.10 Capital Work in Progress**

The Company capitalizes the total cost incurred for construction of the road till the Commercial Operation Date (COD) to be issued by the authority. The government assistance received during the construction period is adjusted from the cost of the Capital Work in Progress.

#### **1.11 Intangible assets and amortisation**

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method. Intangible assets with indefinite useful life are not amortised but are tested for impairment.

#### **1.12 Leases**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as Lessee:

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Lease term includes non- cancellable period of lease together with periods covered by such options if the Company is reasonably certain to exercise the option to extend or reasonably certain not to exercise the option to terminate.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the



incremental borrowing rates in the country of domicile of these leases. Lease liability is subsequently measured at Amortised Cost. Lease liability is remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option or if there is a change in lease term.

### **1.13 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

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

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in the statement of profit and loss. The impairment loss in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **1.15 Revenue recognition**

The Company builds, operates and maintains 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. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads. The Company receives revenue in two parts, 40% of the contract value is received during construction (i.e. till the Commercial Operation Date is achieved) and remaining 60% is received over the period of concession.

#### **(a) Revenue from Operations**

##### **i. Revenue During Construction period**

During the Construction period, the revenue is recognized over time based on the progress of the work i.e. cost incurred during the period and margin on the construction activity.

##### **ii. Revenue During Concession Period**

When the project construction is completed, the present value of remaining 60% consideration ("Annuity") for the arrangement is recognized as Financial Asset under "Trade Receivable" and the Company recognizes revenue over the period of concession in form of interest income based on the effective interest method. Additionally, the Interest on Balance Annuity is recognized considering the change in bank rate at the time of bid date to the actual date of receipt.



**(b) Other Income**

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other Interest income is recognized using the effective interest method.

**1.16 Employee benefits**

**Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**Post-Employment Employee Benefits**

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

**Defined Contribution Plans**

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

**Defined Benefit Plans**

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. The same is not eligible to be reclassified to profit or loss. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.



### **1.17 Income Taxes**

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or items recognised directly in equity or in OCI.

#### **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

#### **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes, that is, the tax base. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets deferred tax assets and deferred tax liabilities, only if it has a legally enforceable right to set off the current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### **1.18 Provisions and Contingencies**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote.

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

Contingent liability is disclosed in case of:



- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in financial statements, however are disclosed, where inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

### **1.19 Statement of Cash Flow**

The cash flows from operating, investing and financing activities of the Company are segregated. Cash flows from operating activities are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

### **1.20 Fair value measurement**

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

### **1.21 Financial instruments**

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



## **Financial Assets**

### **Initial Recognition**

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned. All financial assets are recognized at fair value on initial recognition plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset, except for trade receivables that do not contain a significant financing component which are measured at transaction price.

### **Classification and Subsequent measurement**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss], or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is subsequently measured at FVTOCI if it 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.

### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of financial asset.

### **Impairment of financial asset**

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balance.
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade



receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

## **Financial liabilities**

### **Initial recognition**

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial liabilities are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

### **Subsequent measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **Offsetting of financial instruments**

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

## **1.22 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



**1.23 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



**BANGALORE MALUR HIGHWAYS LIMITED**

Notes to Financial Statement for the Year ended 31 March 2025  
(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**Note 2.1: Property, Plant and Equipment**

As at 31 March 2025		GROSS BLOCK				DEPRECIATION			NET BLOCK	
Description of Assets	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Vehicles	27.81	-	-	27.81	1.17	3.48	-	4.65	23.16	26.64
<b>Total</b>	<b>27.81</b>	<b>-</b>	<b>-</b>	<b>27.81</b>	<b>1.17</b>	<b>3.48</b>	<b>-</b>	<b>4.65</b>	<b>23.16</b>	<b>26.64</b>
As at 31 March 2024		GROSS BLOCK				DEPRECIATION			NET BLOCK	
Description of Assets	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Vehicles	-	27.81	-	27.81	-	1.17	-	1.17	26.64	-
<b>Total</b>	<b>-</b>	<b>27.81</b>	<b>-</b>	<b>27.81</b>	<b>-</b>	<b>1.17</b>	<b>-</b>	<b>1.17</b>	<b>26.64</b>	<b>-</b>

2.1.1. The Company has not revalued its Property, Plant and Equipment during the current year and previous year.

**Note 2.2: Capital work in progress**

As at 31 March 2025		Gross Carrying Value				Depreciation			Net Carrying Value	
Particulars	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Financial Assets in Progress	36,734.85	828.78	(37,563.63)	-	-	-	-	-	-	36,734.85
<b>Total</b>	<b>36,734.85</b>	<b>828.78</b>	<b>(37,563.63)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,734.85</b>
As at 31 March 2024		Gross Carrying Value				Depreciation			Net Carrying Value	
Particulars	As at 01 April 2023	Additions	Deductions	As at 31 March 2024	As at 01 April 2023	For the year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Financial Assets in Progress	19,475.37	38,620.05	(21,360.57)	36,734.85	-	-	-	-	36,734.85	19,475.37
<b>Total</b>	<b>19,475.37</b>	<b>38,620.05</b>	<b>(21,360.57)</b>	<b>36,734.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,734.85</b>	<b>19,475.37</b>

**Ageing of capital work In progress:**

Particulars	Amount in Capital work in progress for a year of				Total	
	< 1 year	1-2 years	2-3 years	>3 years		
Projects in Progress	-	-	-	-	-	
Projects Temporarily Suspended	-	-	-	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
As at 31 March 2024		Amount in Capital work in progress for a year of				Total
Particulars	< 1 year	1-2 years	2-3 years	>3 years		
Projects in Progress	17,259.48	19,475.37	-	-	36,734.85	
Projects Temporarily Suspended	-	-	-	-	-	
<b>Total</b>	<b>17,259.48</b>	<b>19,475.37</b>	<b>-</b>	<b>-</b>	<b>36,734.85</b>	



**BANGALORE MALUR HIGHWAYS LIMITED**

Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**Note 3 :-Trade Receivables**

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Non Current</b>		
Unsecured, Considered Good		-
* Financial Asset as per Service Concession Agreement (Refer Note 30)	38,988.04	
- Others	-	
Less: Allowance for Bad and Doubtful Debts	-	-
<b>Total Non Current</b>	<b>38,988.04</b>	<b>-</b>
<b>Current</b>		
Unsecured, Considered Good		
- Financial Asset as per Service Concession Agreement (Refer Note 30)	1.24	-
- Others	3,297.17	183.94
Less: Allowance for Bad and Doubtful Debts	-	-
<b>Total Current</b>	<b>3,298.40</b>	<b>183.94</b>
<b>Grand Total</b>	<b>42,286.45</b>	<b>183.94</b>

3.1 - There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member

**3.2 - Ageing of Trade Receivables :****(a) As at 31 March 2025**

Particulars	Receivables - Unbilled	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed - Trade Receivables - Considered good	42,286.45	-	-	-	-	-	42,286.45
Undisputed Trade Receivables - Having significant Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Having significant Credit Risk	-	-	-	-	-	-	-
Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>42,286.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,286.45</b>

**(a) As at 31 March 2024**

Particulars	Receivables - Unbilled	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed - Receivables - Considered good	-	183.94	-	-	-	-	183.94
Undisputed Trade Receivables - Having significant Credit Risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Having significant Credit Risk	-	-	-	-	-	-	-
Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-



**BANGALORE MALUR HIGHWAYS LIMITED**

Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**Note : 4a Cash And Cash Equivalents**

Particulars	As At 31 March 2025	As At 31 March 2024
Balances with Banks		
- In Escrow Account	369.39	421.75
-In deposit accounts with original maturity of 3 months or less	-	-
<b>Total</b>	<b>369.39</b>	<b>421.75</b>

**Note 4b : Bank balances other than Cash and Cash equivalents**

Particulars	As At 31 March 2025	As At 31 March 2024
Fixed Deposits		
- Term deposits with original maturity of more than three months but less than twelve months	4,237.29	-
<b>Total</b>	<b>4,237.29</b>	<b>-</b>

**Note 5 : Other Financial Assets**

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Non - Current</b>		
Fixed Deposits (With original maturity of more than 12 Months)	250.00	-
<b>Total Non-current</b>	<b>250.00</b>	<b>-</b>
<b>Current</b>		
Accrued Interest on Fixed Deposits	65.57	-
<b>Total current</b>	<b>65.57</b>	<b>-</b>
<b>Total</b>	<b>315.57</b>	<b>-</b>

**Note 6 :- Other Assets**

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Current</b>		
Advance to Suppliers	0.02	0.04
Balance with Government Authorities	4,313.11	5,295.08
Withheld By Authority	206.88	206.88
Prepaid Expenses	11.65	8.49
<b>Total current</b>	<b>4,531.65</b>	<b>5,510.48</b>
<b>Total</b>	<b>4,531.65</b>	<b>5,510.48</b>



**BANGALORE MALUR HIGHWAYS LIMITED**
**Notes to Financial Statement for the Year ended 31 March 2025**
*(All amounts are in Indian Rupees Lakhs, unless otherwise stated)*
**Note 7a: Equity Share Capital**

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Authorised share capital</b>		
9,00,000 Equity Shares of Rs. 10 Each	90.00	90.00
<b>Total</b>	<b>90.00</b>	<b>90.00</b>
<b>Issued, subscribed and fully paid-up shares</b>		
8,62,147 Equity Shares of Rs. 10 Each fully paid-up	86.21	86.21
<b>Total</b>	<b>86.21</b>	<b>86.21</b>

**a) Terms/rights 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. 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 its share of the paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

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.

**b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting year:**

Particulars	As At 31 March 2025		As At 31 March 2024	
	Numbers	Amount	Numbers	Amount
<b>At the beginning of the year</b>	<b>8,62,147</b>	<b>86.21</b>	<b>4,02,498</b>	<b>40.25</b>
Shares issued during the year	-	-	4,59,649	45.96
<b>Outstanding at the end of the year</b>	<b>8,62,147</b>	<b>86.21</b>	<b>8,62,147</b>	<b>86.21</b>

**c) Details of shareholders holding more than 5% shares in the Company\***

Particulars	As At 31 March 2025		As At 31 March 2024	
	Numbers	% of holding	Numbers	% of holding
<b>Equity shares of Rs. 10 each fully paid</b>				
Dilip Buildcon Limited	4,39,695	51%	8,62,147	100%
Spectrum Edge LLP	92,017	11%	-	-
Build India Infrastructure Fund	1,11,098	13%	-	-
Alpha Alternatives Infrastructure Fund	1,75,081	20%	-	-
<b>Total</b>	<b>8,17,891</b>	<b>95%</b>	<b>8,62,147</b>	<b>100%</b>

\*Including shares held by nominees of respective shareholders, if any.

**d) Shareholding of Promoters/ Holding Company**

Particulars	As at Year ended 31 March 2025		As at year ended 31 March 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Dilip Buildcon Limited	4,39,695	51.00%	8,62,147	100.00%	-49%

**Note 7b: Other Equity**
**i. Securities Premium\***

Particulars	As At 31 March 2025	As At 31 March 2024
Balance at the beginning of the year	6,038.79	3,509.82
Add: Fresh Issue of shares during the year	-	2,528.97
<b>Balance at the end of the year</b>	<b>6,038.79</b>	<b>6,038.79</b>

**ii. Retained Earnings #**

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Balance at the beginning of the year</b>	<b>(6,520.34)</b>	<b>(3,419.90)</b>
Profit / (Loss) for the year	5,052.85	(3,121.29)
Other comprehensive income (net of tax)	149.80	20.84
Amount Set aside for Debenture Redemption	(551.30)	-
Amount Set aside for Loan Redemption	(4,375.79)	-
<b>Balance at the end of the year</b>	<b>(6,244.78)</b>	<b>(6,520.34)</b>

**iii. Loan Redemption Reserve \$**

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Balance at the beginning of the year</b>	<b>-</b>	<b>-</b>
Issued during the year	-	-
Amount Transferred for Loan Redemption	4,375.79	-
<b>Balance at the end of the year</b>	<b>4,375.79</b>	<b>-</b>

**iv. Debenture Redemption Reserve @**

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Balance at the beginning of the year</b>	<b>-</b>	<b>-</b>
Issued during the year	-	-
Amount Transferred for Debenture Redemption	551.30	-
<b>Balance at the end of the year</b>	<b>551.30</b>	<b>-</b>
<b>Other Equity</b>	<b>4,721.10</b>	<b>(481.55)</b>

\* **Securities Premium:** Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

# **Retained Earnings:** Retained earnings are the profits or losses that the Company has earned or incurred till date, less dividends or other distributions paid to shareholders.

\$ **Loan Redemption Reserve:** Loan Redemption Reserve is transferred from Retained earnings for loan repayment in future.

@ **Debenture Redemption Reserve:** Debenture Redemption Reserve is transferred from Retained earnings as per the provisions of the Companies Act, 2013. These reserves are utilised for Debenture redemption only.



**BANGALORE MALUR HIGHWAYS LIMITED**

Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

**Note 8 : Borrowings**

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Non-Current</b>		
<b>(a) Secured</b>		
<b>i) Term loans</b>		
From Banks	40,989.50	38,001.00
Less : Current Maturities of Non-Current Borrowings	(1,442.00)	(3,135.08)
Less : Unamortised Processing Charges	(98.88)	(344.45)
<b>(b) Unsecured</b>		
<b>i) Non Convertible Debentures</b>		
0.01% 5513 Non Convertible Debentures of Rs. 1 lakh each	5,513.00	-
<b>Total Non-Current</b>	<b>44,961.62</b>	<b>34,521.47</b>
<b>Current</b>		
<b>a) Secured</b>		
Current Maturities of Non-Current Borrowings	1,442.00	3,135.08
<b>b) Unsecured</b>		
From Related Parties	-	4,963.09
<b>Total Current</b>	<b>1,442.00</b>	<b>8,098.17</b>
<b>Grand Total</b>	<b>46,403.62</b>	<b>42,619.64</b>

Details of terms of repayment and securities provided in respect of secured term loans of Rs. 40989.5 Lakhs (PY Rs. 38001 Lakhs) are as under:

- 1) The company has refinanced the loan through State Bank of India, and paid of the previous loan from Canara Bank Rs. 39931 lakhs during the year.
- 2) The holding company has pledged 51% shares of the company in favour of State Bank of India.
- 3) The loan is secured by a first charge on tangible moveable assets (including but not limited to all current/ non- current assets ) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- 4) The Company has not been declared as wilful defaulter by any bank or financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**Terms of Non Convertible Debentures:**

- 1) The Company has issued 5513 NCDs, having face value of Rs. 1,00,000 each, worth Rs. 5513.00 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2037, to its related party.
- 2) Further, the Holding Company has transferred 1434 NCDs worth Rs 1434 lakhs to M/s Alpha Alternatives and its associates on 05th October 2024 and DBL Infraventure has transferred 1103 NCDs worth Rs 1103 lakhs to Alpha Alternative Infrastructure Fund on 25th March 2025.

**Maturity Analysis**

As at 31 March 2025

Particulars	< 1 year	1-3 years	> 3 Years	Total
Debentures	-	-	5,513.00	5,513.00
Term Loans From Banks	1,442.00	7,313.00	32,234.50	40,989.50
<b>Total</b>	<b>1,442.00</b>	<b>7,313.00</b>	<b>37,747.50</b>	<b>46,502.50</b>

As at 31 March 2024

Particulars	< 1 year	1-3 years	> 3 Years	Total
Debentures	-	-	-	-
Term Loans From Banks	3,135.08	6,175.16	28,690.76	38,001.00
<b>Total</b>	<b>3,135.08</b>	<b>6,175.16</b>	<b>28,690.76</b>	<b>38,001.00</b>



# BANGALORE MALUR HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

## Note 9: Provisions

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Non Current</b>		
Provision for Gratuity (Refer note 29)	24.36	181.50
Provision for Compensated absences	3.35	32.75
Provision for Major Maintenance (Refer Note 9.1)	455.37	-
<b>Total Non Current</b>	<b>483.08</b>	<b>214.25</b>
<b>Current</b>		
Provision for Gratuity (Refer note 29)	4.13	30.22
Provision for Compensated absences	1.13	7.09
<b>Total Current</b>	<b>5.26</b>	<b>37.32</b>
<b>Grand Total</b>	<b>488.34</b>	<b>251.57</b>

### 9.1: Movement of provision for Major Maintenance

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Opening Major Maintenance provision</b>		
Additions during the year (Refer note 18)	455.37	-
Utilisation during the year	-	-
Provision written back	-	-
<b>Closing Provision</b>	<b>455.37</b>	<b>-</b>

## Note 10: Other Financial Liabilities

Particulars	As At 31 March 2025	As At 31 March 2024
Creditor for Expenses*	128.60	1.33
Employee Benefit Expenses Payable	34.93	167.73
Interest Payable on Debenture	0.28	-
<b>Grand Total</b>	<b>163.80</b>	<b>169.06</b>

\*includes Director Sitting Fees payable amounting to Rs. 0.28 Lakhs (Previous Year Rs. 0.21 Lakhs)

## Note 11: Other Liabilities

Particulars	As At 31 March 2025	As At 31 March 2024
<b>Current</b>		
Statutory Remittances	2.64	113.63
<b>Total Current</b>	<b>2.64</b>	<b>113.63</b>



**BANGALORE MALUR HIGHWAYS LIMITED**

**Notes to Financial Statement for the Year ended 31 March 2025**

*(All amounts are in Indian Rupees Lakhs, unless otherwise stated)*

**Note : 12 Trade Payables**

Particulars	As At 31 March 2025	As At 31 March 2024
Total outstanding dues of micro enterprises and small enterprises(Refer note 12.1)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Payable to Related Parties	-	116.67
- Payable to Others	-	3.04
<b>Total</b>	<b>-</b>	<b>119.71</b>

**12.1 Disclosure of Creditors outstanding under MSMED Act, 2006**

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). Relevant disclosures as required under the Act are as follows:

Particulars	As At 31 March 2025	As At 31 March 2024
(a) The principal amount and the interest due to the suppliers registered under the MSMED Act and remaining unpaid as at the year end,	-	-
(b) The amount of interest paid by the buyer in terms of section 18, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(c) The principal amount and the interest paid to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-
(d) Interest due and payable towards suppliers registered under MSMED Act for payments already made.	-	-
(e) Further interest remaining due and payable for earlier years.	-	-

12.2 Trade Payable ageing :

As at 31 March 2025	Outstanding for following periods from due date of payment					
Particulars	Payable - Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at 31 March 2024	Outstanding for following periods from due date of payment					
Particulars	Payable - Unbilled	< 1 year	1-2 years	2-3 years	> 3 years	Total
MSME	-	-	-	-	-	-
Others	-	119.71	-	-	-	119.71
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-



# BANGALORE MALUR HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

## Note 13 : Revenue from Operations

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
Contract Receipts	820.16	38,620.05
Income from Change of Scope	575.29	831.80
Interest on Balance Annuity	7,165.21	-
Unwinding of Financial Asset	2,983.92	-
Operation & Maintenance Income	286.34	-
<b>Total</b>	<b>11,830.92</b>	<b>39,451.85</b>

### 13.1: Disclosure as per Ind AS 115

#### (a) Disaggregated Revenue Information

Having regard to the nature of contract with customer, there is only one type of category of revenue; hence disclosure of disaggregation of revenue is not given.

#### (b) Receivable under Concession Arrangement and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either receivable or unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for such services is recognized as related services are performed. Revenue in excess of billings is recorded as unbilled revenue and is classified as financial asset for those cases as right to consideration is unconditional upon passage of time. Invoicing to the customer is based on milestone as defined in the contract.

#### (c) Performance Obligation:

The Company has applied the practical expedient as provided in Ind AS 115 and excluded the disclosure relating to remaining performance obligation for:

(i) Contracts where the original expected duration is one year or less

(ii) Contracts where the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Typically this involves those contracts where invoicing is on time and material basis. Remaining performance obligation estimates are subject to change and are affected by several factors such as terminations, changes in the scope of contracts, yearic revalidations of estimates and other macro economic factors.

#### (d) Contract Balances and Trade Receivable:

Details of Trade Receivables and contract liabilities arising from the contracts with customers are given below:

Particulars	As At 31 March 2025	As At 31 March 2024
Trade Receivable (Refer Note 3)	42,286.45	183.94
<b>Contract Liabilities</b>		
Advances from Customers	-	-

## Note 14 : Other Income

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
Interest from banks on deposits	113.05	17.99
Interest on Mobalisation Advance	12.67	-
<b>Total</b>	<b>125.72</b>	<b>17.99</b>



**BANGALORE MALUR HIGHWAYS LIMITED**

Notes to Financial Statement for the Year ended 31 March 2025

**Note 15 : Cost of Construction**

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
Cost of Material Consumed *	225.54	36,981.97
Labour Cess Utility	6.79	249.05
Change of Scope Exepenses	569.53	-
Independent Engineer Fee	42.20	85.87
Insurance Charges	8.49	45.57
DRB Member Fee	0.25	6.15
<b>Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	564.53	2,269.53
Contribution to Providend and Other Funds (Refer Note 29)	30.09	122.61
<b>Total (B)</b>	<b>1,447.42</b>	<b>39,760.76</b>

\*Total expenses are incurred with Related Parties during the year ended 31 March 2025 &amp; 31 March 2024

**Note 16 : Employee benefits expense**

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
Salaries, Wages and Bonus	63.56	-
Gratuity Expenses (Refer Note 29)	24.31	51.06
Leave Encashment Expenses (Refer Note 29)	(26.85)	18.36
Contribution to Providend and Other Funds (Refer Note 29)	5.57	-
<b>Total</b>	<b>66.59</b>	<b>69.42</b>

**Note 17 : Finance Cost**

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
Interest on Term Loan	4,025.83	2,346.21
Interest on Mobalisation Advance	-	216.27
Interest on Debentures	0.28	-
Unwinding of Processing Charges	245.57	33.15
Bank Charges	333.25	35.82
<b>Total</b>	<b>4,604.93</b>	<b>2,631.47</b>

**Note 18 : Other Expenses**

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
Technical & Professional Charges	11.52	21.97
Arbitration Expenses	1.50	-
Payment to Auditors (Refer note 20)	1.58	0.75
Director Sitting Fee	0.75	0.45
Business Operations Expenses	30.00	30.00
Insurance charges	34.12	-
Electricity Expenses	54.46	-
Supervision Charges	0.89	-
Independent Engineer Fee	53.02	-
Internal Audit Fee	0.24	-
Labour cess utility	39.81	-
Major Maintenance Provision (Refer note 9.1)	455.37	-
Operation & Maintenance Expenses	220.00	-
Legal charges and Fees	0.43	0.01
Miscellaneous Expenses	2.13	3.66
Tour & Travels	1.31	3.45
<b>Total</b>	<b>907.13</b>	<b>60.29</b>



**Note 19a: Taxes**

**Statement of profit and loss:**

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
<b>Income tax:</b>		
Current income tax charge	-	4.12
Pertaining to earlier years	18.25	1.24
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(144.01)	62.65
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(125.76)</b>	<b>68.02</b>

**Reconciliation of effective tax rate**

The table below explains the differences between the expected tax expense, at the Indian Statutory tax rate of 27.82% for period ended 31 March 2025 (Financial Year 2023-24: 27.82%) payable by corporate entities in India on taxable profits under tax laws in India, and the Company's total tax expense for the year:

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
<b>Accounting profit before tax</b>	<b>4927.09</b>	<b>(3,053.27)</b>
Expected Tax Provision	27.82%	27.82%
Tax Impact on:	1,370.72	
- Expenses not deductible	125.99	-
- Expenses capitalized as per tax laws	1,458.33	-
- Incomes not considered for tax purpose	(1,218.34)	-
- Depreciation as per tax laws	(3,134.44)	-
- Brought forward unused tax losses	1,397.75	-
Deferred Tax Expenses	(144.01)	62.65
Others	-	1.24
Tax adjustments for earlier years	18.25	4.12
<b>Total</b>	<b>(125.76)</b>	<b>68.02</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>(125.76)</b>	<b>68.02</b>

Deferred tax asset / (liability)	Balance sheet		Statement of profit and loss	
	As At 31 March 2025	As At 31 March 2024	For the year ended 31 March 2025	For the Year ended 31 March 2024
<b>Deferred tax asset</b>			<b>Charge / (Credit)</b>	<b>Charge / (Credit)</b>
Property, plant & equipment	-	0.25	(0.25)	(0.25)
Unused Tax Losses	1,397.75	-	1,397.75	-
Provision for Employee Benefits	66.91	-	66.91	62.90
Other Provisions	126.68	-	126.68	-
<b>Total</b>	<b>1,591.34</b>	<b>0.25</b>	<b>1,591.09</b>	<b>62.65</b>
<b>Deferred tax liability</b>			<b>Charge / (Credit)</b>	<b>Charge / (Credit)</b>
Property, plant & equipment	1,447.08	-	1,447.08	-
Remeasurement Gain on Post Employment Benefit	57.74	-	57.74	-
<b>Total</b>	<b>1,504.81</b>	<b>-</b>	<b>1,504.81</b>	<b>-</b>
<b>Net deferred tax asset / (liability)</b>	<b>86.53</b>	<b>0.25</b>	<b>(86.27)</b>	<b>62.65</b>
<b>Deferred tax expense/(income)</b>			<b>(144.01)</b>	<b>62.65</b>
- Recognised in statement of profit and loss				
- Recognised in statement of other comprehensive income			57.74	-

**Note 19b: Current Tax - Asset / (Liability)**

Particulars	As At 31 March 2025	As At 31 March 2024
Current Tax Liability (net off advance tax and tax deducted at source)	-	-
Advance Tax and Tax Deducted at Source (net off Provision)	15.68	0.36
<b>Total</b>	<b>15.68</b>	<b>0.36</b>



**BANGALORE MALUR HIGHWAYS LIMITED****Notes to Financial Statement for the Year ended 31 March 2025***(All amounts are in Indian Rupees Lakhs, unless otherwise stated)***Note 20: Payment to Auditors**

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
Statutory Audit	1.58	0.75
For other services: Certification fees	-	-
Expenses reimbursed	-	-
<b>Total</b>	<b>1.58</b>	<b>0.75</b>

**Note 21: Earning per Share ( Basic and diluted )**

Particulars	For the year ended 31 March 2025	For the Year ended 31 March 2024
Profit / (Loss) for the year before Tax	4,927.09	(3,053.27)
Less : Attributable Tax thereto	(125.76)	68.02
Profit / (Loss) after Tax	5,052.85	(3,121.29)
Weighted average number of equity shares for calculating basic EPS	8,62,147	5,12,336
Weighted average number of equity shares for calculating diluted EPS	8,62,147	5,12,336
Basic earning per share of nominal value of Rs 10/- each	586.08	(609.23)
Basic earning per share of nominal value of Rs 10/- each	586.08	(609.23)

**Note:**

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific share are outstanding as a proportion of total number of days during the year/ period



**BANGALORE MALUR HIGHWAYS LIMITED**

Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)



**Note 22: Related party transaction**

Name of the Related Party	Nature of relationship
Dilip Buildcon Limited	Holding Company
DBL Infracore Private Limited	Subsidiaries of the Holding Company
DBL Infra Assets Private Limited	Subsidiaries of the Holding Company
DBL Infracore Private Limited	Subsidiaries of the Holding Company
Sandeep Deshpande	Director
Santosh Singh Thakur	Director
Pooja Maheshwari (w.e.f 01 July 2023)	Independent Director
Richa Sen (w.e.f. 24 December 2024)	Additional Director
Amber Gupta (w.e.f. 16 October 2024)	Additional Director
Vipin Saboo (w.e.f. 16 October 2024)	Additional Director
Alpha Alternatives Infrastructure Fund	Significant Influence by Key Managerial Personnel

**Details of Related Party Transactions**

Particulars	Dilip Buildcon Limited		DBL Infracore Private Limited		DBL Infra Assets Private Limited		DBL Infracore Private Limited		DBL Infra Private Limited		DBL Infracore Private Limited		Pooja Maheshwari		Richa Sen	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	
<b>Expenses</b>																
Subcontractor charges	795.07	36,981.97	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operation and Maintenance Charges	220.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Operations Expenses	24.00	24.00	-	-	6.00	6.00	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,039.07</b>	<b>37,005.97</b>	-	-	<b>6.00</b>	<b>6.00</b>	-	-	-	-	<b>6.00</b>	<b>6.00</b>	<b>0.15</b>	<b>0.15</b>	-	-
<b>Liability</b>																
Non Convertible Debentures	2,811.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loan	-	1,603.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director Sitting Fees Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	116.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,811.00</b>	<b>1,719.76</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Transactions</b>																
Mobilisation Advance	-	4,049.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of NCD	7,008.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of NCD	4,197.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loan Taken	590.00	1,603.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of Unsecured Loan Taken	2,193.09	405.00	3,360.00	-	-	-	-	-	-	-	-	-	-	-	-	-



**BANGALORE MALUR HIGHWAYS LIMITED****Notes to Financial Statement for the Year ended 31 March 2025***(All amounts are in Indian Rupees Lakhs, unless otherwise stated)***Note 23: Fair value of financial assets and liabilities**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	Carrying value	Fair value	Carrying value	Fair value
	31 March 2025	31 March 2025	31 March 2024	31 March 2024
<b>Financial Asset</b>				
<b>Carried at amortised cost</b>				
Trade receivable	42,286.45	42,286.45	183.94	183.94
Cash and cash equivalent	369.39	369.39	421.75	421.75
Other financial Assets	315.57	315.57	-	-
<b>Financial Liabilities</b>				
<b>Carried at amortised cost</b>				
Borrowings	46,502.50	46,502.50	42,964.09	42,964.09
Trade payable	-	-	119.71	119.71
Other financial liabilities	163.80	163.80	169.06	169.06

Note: Carrying amount of Financial Assets and Financial Liabilities are reasonable approximation of fair value.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

The carrying amount of financial assets and liabilities are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.



## BANGALORE MALUR HIGHWAYS LIMITED

### Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian Rupees Lakhs, unless otherwise stated)

#### **Note 24: Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As At 31 March 2025	As At 31 March 2024
Loans and borrowings	46,403.62	42,619.64
Trade payables	-	119.71
Other financial liabilities	163.80	169.06
Less: Cash and cash equivalents	(369.39)	(421.75)
<b>Net debt</b>	<b>46,198.04</b>	<b>42,486.66</b>
Equity	4,807.31	(395.34)
<b>Capital and net debt</b>	<b>51,005.35</b>	<b>42,091.32</b>
Gearing ratio	90.57%	100.94%

#### **Note 25 : Segment Reporting**

In accordance with the requirements of Ind AS-108 'Segment Reporting', the Company is primarily engaged in a business of civil construction and has no other primary reportable segments.



# BANGALORE MALUR HIGHWAYS LIMITED

## Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian rupees lakhs, unless otherwise stated)

### Note 26: Fair Value Measurements

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

#### Credit Risk

Credit risk is the risk that a counterparty will not meet the obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

#### 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.

#### Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual Cash Flows		
		< 1 year	1-3 years	> 3 years
<b>Non-derivative financial liabilities as on 31 March 2025</b>				
Borrowings	46,502.50	1,442.00	7,313.00	37,747.50
Trade payables	-	-	-	-
Other current financial liabilities	163.80	163.80	-	-
<b>Total</b>	<b>46,666.30</b>	<b>1,605.80</b>	<b>7,313.00</b>	<b>37,747.50</b>
<b>Non-derivative financial liabilities as on 31 March 2024</b>				
Borrowings	42,964.09	8,098.17	6,175.16	28,690.76
Trade payables	119.71	119.71	-	-
Other current financial liabilities	169.06	169.06	-	-
<b>Total</b>	<b>43,252.86</b>	<b>8,386.94</b>	<b>6,175.16</b>	<b>28,690.76</b>

#### 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 investments.

##### (a) Currency Risk

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

##### (b) Price Risk

The Company is not exposed to any price risk.



# BANGALORE MALUR HIGHWAYS LIMITED

## Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian rupees lakhs, unless otherwise stated)

### Note 27 : Additional Disclosure as per schedule III of the Companies Act , 2013

- 1 During the current year and previous year, the Company has not granted any loans to the related parties.
- 2 There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 3 The Company has not entered in to any transactions during the year ended 31 March 2025 and 31 March 2024 with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- 4 **Utilisation of Borrowed funds and share premium:**
  - A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
    - (i) 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
    - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
  - B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
    - (i) 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
    - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 5 The Company has not traded or invested in Crypto currency or Virtual Currency during the current year and previous year.
- 6 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the current year ended in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- 7 There is no charges or satisfaction in relation to any debt / borrowings which are yet to be registered with Registrar of Companies beyond the statutory year.
- 8 There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the current year ended in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- 9 The Company has never been declared as wilful defaulter by any bank, any financial institution or other lender.



**BANGALORE MALUR HIGHWAYS LIMITED**
**Notes to Financial Statement for the Year ended 31 March 2025**
*(All amounts are in Indian rupees lakhs, unless otherwise stated)*
**Note 28: Disclosure of Financial Ratios**

Sr. No.	Ratio	Numerator	Denominator	31 March 2025	31 March 2024	Change in Percentage	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	7.76	0.72	983%	Due to repayment of current borrowings from related parties and substantial increase in trade receivable
b)	Debt-equity ratio (in times)	Long-term borrowings and short term borrowings including Deemed equity	Total equity (excluding Deemed equity)	9.65	(107.81)	-109%	Due to commencement of repayment of long term borrowings after receipt of 1st Annuity.
c)	Debt service coverage ratio (in times)	Profit before interest and exceptional items	Finance cost together with principal repayments of long term borrowings	0.22	-0.02	-1270%	Due to increase in profit during the current period as completion of the project.
d)	Return on equity ratio	Profit after tax	Average total equity	2.29	9.45	-76%	Due to commencement of repayment of long term borrowings after receipt of 1st Annuity.
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	NA	NA	NA	NA
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	0.28	214.48	-100%	Due to decrease in revenue as compare to year ended.
g)	Trade payables turnover ratio (in times)	Cost of construction	Average Trade payables	39.34	612.65	-94%	Reduction of Cost of construction during the period due to completion of project.
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities)	1.08	(16.29)	-107%	Due to repayment of current borrowings from related parties and substantial increase in trade receivable
i)	Net profit ratio	Profit after tax	Revenue from operations	0.43	(0.08)	-640%	Due to increase in profit during the current period as completion of the project.
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	0.21	(0.01)	-1522%	Due to increase in profit during the current period as completion of the project.
k)	Return on Investment	(Final Value - Initial Value )of Investment	Initial Value of Investment	NA	NA	NA	NA



**BANGALORE MALUR HIGHWAYS LIMITED**

Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian rupees lakhs, unless otherwise stated)

**Note 29 : Employee Benefit Obligation (As Per Ind AS 19)**

**i. Defined Contribution Plans:**

a) Amount of Rs. lakhs 35.66 lakhs (P.Y.Rs. 122.61 lakhs ) is recognised as an expense and included in Employees benefit expense (Note 15 and 16) in the Profit and Loss Statement.

b) The (income)/expenses for leave entitlement recognised in the Profit and Loss Statement is Rs.(26.85) lakhs (P.Y. 18.36 lakhs) and is included under 'Employee's welfare expenses' in Employees benefit expense (Note 16) in the Profit and Loss Statement.

**ii. Defined Benefit Plans:**

**a) The amounts recognised in Balance Sheet are as follows:**

Particulars	Gratuity Plan	
	As At 31 March 2025	As At 31 March 2024
A. Amount to be recognised in Balance Sheet		
Present Value of Defined Benefit Obligation	28.49	211.72
Less: Fair Value of Plan Assets	-	-
Amount to be recognised as liability or (asset)	28.49	211.72

**b) The amounts recognised in the Profit and Loss Statement are as follows:**

Particulars	Gratuity Plan	
	As At 31 March 2025	As At 31 March 2024
1 Current Service Cost	10.15	38.65
2 Past service cost and loss/(gain) on curtailments and settlement		
3 Net Interest (income)/expenses	14.16	12.41
Net yearic benefit cost recognised in the statement of profit & loss- (Employee benefit expenses - Note 15 and 16)	24.31	51.06

**c) The amounts recognised in the statement of other comprehensive income (OCI)**

Particulars	Gratuity Plan	
	As At 31 March 2025	As At 31 March 2024
1 Opening amount recognised in OCI outside profit and loss account	-	-
2 Due to Change in financial assumptions	1.04	1.90
3 Due to Change in demographic assumptions		
4 Due to experience adjustments	(208.58)	(22.74)
5 Return on Plan assets excluding amounts included in Interest Income		
6 Total Remeasurements Cost / (Credit ) for the year recognised in OCI	(207.54)	(20.84)
Less: Accumulated balances transferred to retained earnings	-	-
Closing balances (remeasurement (gain)/loss recognised OCI)	(207.54)	(20.84)

**d) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:**

Particulars	Gratuity Plan	
	As At 31 March 2025	As At 31 March 2024
1 Balance of the present value of Defined benefit Obligation as at 01 April 2024/01 April 2023	211.72	181.49
2 Interest expenses	14.16	12.41
3 Current Service Cost	10.15	38.65
4 Actuarial (gain) / loss due to change in financial assumptions	1.04	1.90
5 Actuarial (gain) / loss due to change in demographic assumptions	-	-
5 Actuarial (gain) / loss due to change in experience adjustments	(208.58)	(22.74)
6 Past Service Cost	-	-
7 Benefits paid	-	-
Defined benefit Obligation as at 31 March 2025/31 March 2024	28.49	211.72

**e) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:**

Particulars	Gratuity Plan	
	As At 31 March 2025	As At 31 March 2024
1 Fair value of the plan assets as at 01 April 2024/01 April 2023	-	-
2 Interest income	-	-
3 Contributions	-	-
4 Benefits paid	-	-
3 Return on plan assets, excluding amount recognised in Interest Income - Gain / (Loss)	-	-
4 Contributions by employer	-	-
5 Fair value of plan assets as at the end of the Year 31 March 2025/31 March 2024	-	-
6 Actual return on plan assets	-	-



**BANGALORE MALUR HIGHWAYS LIMITED**
**Notes to Financial Statement for the Year ended 31 March 2025**
*(All amounts are in Indian rupees lakhs, unless otherwise stated)*
**f) Net interest (Income) / expenses**

Particulars	Gratuity Plan	
	As At 31 March 2025	As At 31 March 2024
1 Interest (Income) / Expense – Obligation	14.16	12.41
2 Interest (Income) / Expense – Plan assets	-	-
3 Net Interest (Income) / Expense for the year	14.16	12.41

**g) The broad categories of plan assets as a percentage of total plan assets Employee's Gratuity Scheme are as under:**

Particulars	Gratuity Plan	
	As At 31 March 2025	As At 31 March 2024
1 Central Government Securities	0.00%	0.00%
2 State Government Securities	0.00%	0.00%
3 High quality Corporate bonds	0.00%	0.00%
4 Equity Shares of listed companies	0.00%	0.00%
5 Property	0.00%	0.00%
6 Special Deposit Scheme	0.00%	0.00%
7 Policy of Insurance	0.00%	0.00%
8 Bank Balance	0.00%	0.00%
9 Other Investments	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>

**Basis used to determine the overall expected return:**

The net interest approach effectively assumes an expected rate of return on plan assets equal to the beginning of the year Discount Rate. Expected return of 6.60% has been used for the valuation purpose.

**h) Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)**

- Discount rate as at 31 March 2025 : 6.60%
- Expected return on plan assets as at 31 March 2025 : NA
- Salary growth rate : For Gratuity Scheme - 8.00%
- The estimates of future salary increase considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**i) The amounts pertaining to defined benefit plans are as follows:**

Particulars	As At 31 March 2025	As At 31 March 2024
	Gratuity Plan	Gratuity Plan
Defined Benefit Obligation	28.49	211.72
Plan Assets	-	-
<b>Net Liability / (Assets)</b>	<b>28.49</b>	<b>211.72</b>

**j) General descriptions of defined plans:**
**1 Gratuity Plan:**

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service.

- k) The Company expects to provide Rs. 4.13/- lakhs towards its gratuity plan in the year 2025-26.

**l) Sensitivity analysis**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO). Sensitivity analysis is done by varying (increasing/ decreasing) one parameter by 50 basis points (0.5%)

Change in assumption	Effect on gratuity obligation	
	Gratuity Plan	
	As At 31 March 2025	As At 31 March 2024
<b>1 Discount rate</b>		
Increase by 0.5%	27.61	205.50
Decrease by 0.5%	29.42	218.32
<b>2 Salary increase rate</b>		
Increase by 0.5%	29.33	217.47
Decrease by 0.5%	27.69	206.14
<b>3 Withdrawal rate</b>		
Increase by 10%	28.21	210.35
Decrease by 10%	28.78	213.17



**BANGALORE MALUR HIGHWAYS LIMITED**

Notes to Financial Statement for the Year ended 31 March 2025

(All amounts are in Indian rupees lakhs, unless otherwise stated)

**Note 30: 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 on 31 March 2025
Bangalore malur Highways Limited is formed as a special purpose vehicle (SPV) for construction of road project envisaging 4 laning from Km.0.000 to 26.400 (alongwith 0.700 km approach towards NH-207 With Interchange on NH-4 at start point) of Bangalore to Malur Section of Bangalore Chennai Express (NE-7) on Hybrid Annuity mode under Bharathmala Pariyojana, in the state of Karnataka (Phase-1 Package -1)	Bid Project Cost (BPC) of the project is Rs. 1160.00 Crores with Operating & Maintenance cost of Rs. 3 crores	38,989.28
	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 year 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 year and operation of 15 years commencing from Completion Date starting from the appointed date i.e. 15.09.2021	

**Note 31: Events after reporting year**

There is no subsequent event after the reporting year which requires adjustments to the financial statements.

**Note 32: Contingent Liability**

The company is having NIL contingent liability as on 31 March 2025

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

**Note 33:** Figures relating to previous year have been regrouped / rearranged, wherever necessary, to conform to current year presentation.

Signature to Notes on Accounts  
For **MUKUND M CHITALE & CO.**  
Chartered Accountants  
FRN: 106655W

*M. N. Kale*  
**M. N. Kale**  
Partner  
M. No. 103882



Place: Mumbai  
Date: 05-05-2025

For and on behalf of the Board of Directors of  
**BANGALORE MALUR HIGHWAYS LIMITED**  
CIN: U45203MP2021PLC055478

*Sandeep Deshpande*  
**Sandeep Deshpande**  
Director  
DIN: 07301994

*Sanjosh Singh Thakur*  
**Sanjosh Singh Thakur**  
Director  
DIN 09118390

Place: Bhopal  
Date: 05-05-2025

