



Independent Auditor's Report

**To the Members of
YAMUNA EXPRESSWAY TOLLING LIMITED**

Disclaimer of Opinion

We have audited the accompanying standalone financial statements of **YAMUNA EXPRESSWAY TOLLING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2025, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying standalone financial statements of the company. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Basis for Disclaimer of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. Because of the significance of the matters described below we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

We draw your attention to the following matters:

1. We draw your attention to note no 8 to the financial statement. The company has not provided for interest payable on term loan of Rs. 115.46 Crore for the year ended 31.03.2025 (Cumulative till 31.03.2025 of Rs. 471.08 Crore) from 01.04.2020. Term Loan of Rs. 600 crores sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017.

As per the management, Suraksha Asset Reconstruction Limited (SARL) vide its letter dated 12.09.2018 to JAL (the holding company), had intimated the invocation of pledged shares of the company held by JAL, as referred to vide Note no 8 the financial statement. Hence as a conscious interest has not been provided since 01.04.2020.

Besides, the impact of non-provision of interest payable on term loan of Rs. 115.46 crore for the year ended 31st March 2025 on the profit and loss, we are unable to



evaluate the ultimate likelihood of penalties/ strictures or further liabilities, if any on the Company. Accordingly, impact, if any, of the indeterminate liabilities on these audited financial statements is currently not ascertainable, and hence we are unable to express an opinion on this matter.

2. Note No. 13 of the financial statement, the company has accumulated losses which has fully eroded its Net worth and the company has incurred cash loss during the current period and previous year(s). The company's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the financial statements of the company have been prepared on a going concern basis.

Information Other than the Standalone financial statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement



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

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

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

Auditor's Responsibility for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control 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 with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except for the matter described in basis for Disclaimer of Opinion paragraph.
- 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 except for the matter described in basis for Disclaimer of Opinion paragraph.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account except for the matter described in basis for Disclaimer of Opinion paragraph.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the matter described in basis for Disclaimer of Opinion paragraph.
- e) On the basis of the written representations received from the directors as on 31st



March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses a disclaimer of opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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, no remuneration has been paid by the Company to its directors during the year.

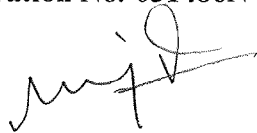
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at the year end.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No.-031486N



(CA. Manoj Kumar Vats)
Partner
M. No- 527922



Place: New Delhi
Date: 18/04/2025
UDIN: 25527922BMLDUR8332

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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

We have audited the internal financial controls over financial reporting of **YAMUNA EXPRESSWAY TOLLING LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Because of the matters described in Disclaimer of opinion paragraph, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Disclaimer of Opinion

We were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No.-031486N



(CA. Manoj Kumar Vats)
Partner
M. No- 527922



Place: New Delhi
Date: 18/04/2025
UDIN: 25527922BMLDUR8332

ANNEXURE referred to in paragraph 2 of our report of even date to the members of YAMUNA EXPRESSWAY TOLLING LIMITED on the accounts of the Company for the year ended 31st March 2025.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(a) (A) is not applicable.

(B) The Company does not have any Intangible assets; therefore, the Clause 3(i)(a) (B) is not applicable.

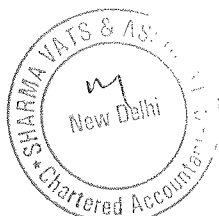
(b) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(b) is not applicable.

(c) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(c) is not applicable.

(d) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(d) is not applicable.

(e) As informed, the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the Clause 3(i)(e) is not applicable.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management and no material discrepancies were noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made investments, given guarantees, and security, hence Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion Clause (vi) of Para 3 of the Order relating to cost accounting records is not applicable during the period under report.



- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc, and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.
- (b) As per records produced before us there are no dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, GST, Excise Duty and cess which have not been deposited on account of any dispute.
- (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).
- (ix) (a) During the year the company has defaulted in repayment of Principal and interest to Banks and Financial institution

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remark, if any
Term loan	Suraksha Asset Reconstruction Private Limited	60,000	Principal	2556	-
Term loan	Suraksha Asset Reconstruction Private Limited	16,007.83	Interest*	2650	-

*refer to our Basis for Disclaimer of Opinion, the company has not provided interest on term loan from 01.04.2020 onwards.

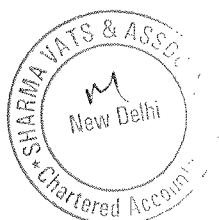
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year but there are outstanding term loans at the beginning of the year.

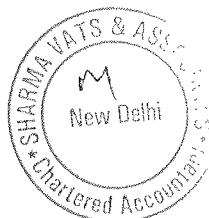
(d) On an overall examination of the standalone financial statements of the Company, The Company has not raised any funds on short-term basis during the year, hence reporting not applicable.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.



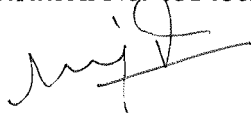
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, there is an adequate internal audit system commensurate with the size of the Company and the nature of its business and the same have been considered by us during the statutory audit.
(b) clause 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The company has incurred cash loss of Rs. 466/- (in Hundreds) during the current year as well as Rs 458/- (in Hundreds) in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the



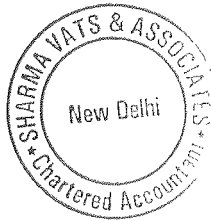
assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year 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) CSR is not applicable to the company, Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

For Sharma Vats & Associates
Chartered Accountants
Firm Registration No.-031486N



(CA. Manoj Kumar Vats)
Partner
M. No- 527922



Place: New Delhi
Date: 18/04/2025
UDIN: 25527922BMLDUR8332

Yamuna Expressway Tolling Limited

Balance sheet as at 31st March, 2025

(Rs. in Hundreds)
As at 31st March, 2024

	NOTE No.	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets		-	-
(c) Other Non-Current Assets		-	-
TOTAL		-	-
2 CURRENT ASSETS			
(a) Inventories	3	60,000,000	60,000,000
(b) Financial Assets			
Cash and Cash Equivalents	4	986	28
(c) Other Current Assets	5	125,903	127,225
TOTAL		60,126,889	60,127,253
TOTAL ASSETS		60,126,889	60,127,253
EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity Share capital	6	5,000	5,000
(b) Other Equity	7	(15,908,194)	(15,907,728)
TOTAL		(15,903,194)	(15,902,728)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(b) Other Non-Current Liabilities		-	-
TOTAL		-	-
3 CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	8	60,000,000	60,000,000
(ii) Other Financial Liabilities	9	16,029,788	16,029,686
(b) Other Current Liabilities	10	295	295
TOTAL		76,030,083	76,029,981
TOTAL EQUITY AND LIABILITIES		60,126,889	60,127,253

Material Accounting Policies 2

The note nos. 1 to 24 are integral part of the Financial Statements

As per our report of even date attached

For Sharma Vats & Associates

Chartered Accountants

Firm Regn. No. 031486N

Manoj Vats

Partner

M.No. 527922

Place: New Delhi

Dated: 18th April, 2025



For and on behalf of the Board

Suren Jain

Director

DIN 00011026

Ajit Kumar

Director

DIN: 07774104

Registered office: Sector-128, Noida - 201304

Yamuna Expressway Tolling Limited

Statement of Profit and Loss for the year ended 31st March, 2025

		(Rs. in Hundreds)	
	NOTE No.	2024-25	2023-24
INCOME			
Revenue from Operations		-	-
Other Income		-	-
TOTAL INCOME		<u>-</u>	<u>-</u>
EXPENSES			
Other Expenses	11	<u>466</u>	<u>458</u>
Total Expenses		<u>466</u>	<u>458</u>
Profit/ (Loss) before tax		(466)	(458)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Profit/ (Loss) for the year		(466)	(458)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(466)	(458)
Earnings per Equity share	20		
Basic (In Rs.)		(0.93)	(0.92)
Diluted (In Rs.)		(0.93)	(0.92)
Material Accounting Policies	2		
The note nos. 1 to 24 are integral part of the financial statements			
As per our report of even date attached			

For Sharma Vats & Associates
Chartered Accountants
 Firm Regn. No. 031486N

Manoj Vats
 Partner
 M.No. 527922

Place: New Delhi
 Dated: 18th April, 2025



For and on behalf of the Board

Suren Jain
 Director
 DIN 00011026

Ajit Kumar
 Director
 DIN: 07774104

Registered office: Sector-128, Noida - 201304

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2025

Note No. "1" Corporate Information

Jaypee Mining Ventures Private Limited was incorporated on 31st March, 2010. Name of the Company was changed as Yamuna Expressway Tolling Private Limited on 24th March, 2017. Name of the Company, on consequent upon conversion to Public Company was changed to Yamuna Expressway Tolling Limited on 5th April, 2017. The company became a wholly owned subsidiary of Jaiprakash Associates Limited w.e.f. 25th April, 2017.

Objects Clause of the Company has also been altered to undertake business of Development of Infrastructure & Real Estate and operating & maintaining of expressways.

Note No. "2" Material Accounting Policies

a. Basis of Preparation of financial statements

The financial statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Company has adopted all the applicable Ind AS. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The Company has decided to round off the figures to the nearest hundreds.

b. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Interest Income

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

c. Employee benefits

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme. and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

d. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. The expense relating to a provision is presented in the statement of profit and loss.



Contingent Liabilities/ Contingent Assets:

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable.

e. Taxes on Income

Tax expense represents the sum of the current income tax and deferred tax.

Current income tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

f. Cash and cash equivalents

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

g. Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

h. Leases

Finance lease

Leases of property, plant and equipment are classified as finance leases where the lessor has substantially transferred all the risks and rewards of ownership to the Company.

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.



I. Fair value measurement

A fair value measurement of a non-financial asset takes into account 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 market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

j. Financial instruments

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

Financial assets

Initial recognition and measurement

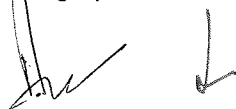
Financial instruments are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. Subsequent to initial recognition, these instruments are measured in accordance with their classification as set out below:

Subsequent measurement

Measurement of financial assets is done as below:

- (i) Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,

- (ii) Fair value through profit or loss (FVTPL)



Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net off directly attributable transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts .

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

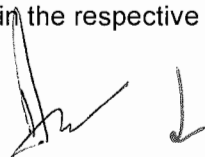
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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.



NOTE No. "3"**INVENTORIES**

Land under development

As at 31st
March, 2025

(Rs. in Hundreds)

As at 31st
March, 2024

60,000,000

60,000,000

60,000,000

60,000,000

NOTE No. "4"**CASH AND CASH EQUIVALENTS**

Balances with Banks

Current Account

986

28

986

28

NOTE No. "5"**OTHER CURRENT ASSETS**

Due from Related Parties

125,903

127,225

125,903

127,225

NOTE No. "6"**SHARE CAPITAL**

<u>Authorised</u>	31st March, 2025		31st March, 2024	
	Number	Rs.in Hundreds	Number	Rs.in Hundreds
Equity Shares of Rs. 10/- each	100,000	10,000	100,000	10,000
Total	100,000	10,000	100,000	10,000
<u>Issued, Subscribed & Fully Paid up</u>	31st March, 2025		31st March, 2024	
	Number	Rs.in Hundreds	Number	Rs.in Hundreds
Equity Shares of Rs. 10/- each fully paid-up	50,000	5,000	50,000	5,000
Total	50,000	5,000	50,000	5,000

Note 6.1 Reconciliation of the number of Equity shares outstanding

Particulars	31st March, 2025		31st March, 2024	
	Number	Rs.in Hundreds	Number	Rs.in Hundreds
Equity Shares of Rs. 10/- each				
Shares outstanding at the beginning of the year	50,000	5,000	50,000	5,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,000	50,000	5,000

Note 6.2 The rights attached to equity shares

Each Equity shareholder holding equity shares of Rs. 10/- each is eligible for one vote per share and is entitled for dividend.

Note 6.3 The entire 50,000 equity shares held by the holding company

Name of the shareholder	31st March, 2025		31st March, 2024	
	Number of shares held		Number of shares held	
Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)	50,000		50,000	

Note 6.4 The shares held by the shareholders more than 5% of the aggregate shares in the company.

Name of the shareholder	31st March, 2025		31st March, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity Shares of Rs. 10/- each				
Jaiprakash Associates Limited (Inclusive of shares held by nominee shareholders)	50,000	100%	50,000	100%
	50,000	100%	50,000	100%

Note 6.5 Equity Shares held by the Promoters as at 31.03.2025

Name of the Shareholder	As at 31st March, 2025			As at 31st March, 2024		
	Number of Equity Shares held	% of total shares	% Change during Year	Number of Equity Shares held	% of total shares	% Change during Year
Jaiprakash Associates Limited (inclusive of shares held by nominee shareholders)						
Opening Balance	50,000	100%	0.00%	50,000	100%	0.00%
Acquired during the year	-	-	-	-	-	-
Closing Balance	50,000	100%	0.00%	50,000	100%	0.00%

NOTE No. "7"**OTHER EQUITY**

Retained Earnings

Opening Balance

Profit / (Loss) for the year

As at 31st
March, 2025As at 31st
March, 2024

(15,907,728)

(15,907,270)

(466)

(458)

(15,908,194)

(15,907,728)



As at 31st
March, 2025As at 31st
March, 2024**NOTE No. "8"**
BORROWINGS**Secured****Current maturities of Long Term Debt**

Term Loan assigned to Suraksha Asset Reconstruction Limited	60,000,000	60,000,000
	<u>60,000,000</u>	<u>60,000,000</u>

(a) Term Loan Rs. 600 Crore sanctioned by Yes Bank, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017 along with the Security documents, repayable in 28 structured quarterly installments commencing from 31.12.2017 (last being 30.09.2024) together with interest, liquidated damages, additional interest, costs, charges, expenses and other monies payable under the Facility Agreement is secured by exclusive mortgage over non-core area land admeasuring 29.32 acre, first exclusive charge over the entire fixed assets and current assets, both present and future and pledge of 30% shares & non-disposable undertaking for balance 70% shares of the company held by Jaiprakash Associates Limited, the holding company.

(b) Charge registered in favour of Yes Bank has been modified on 27.12.2017 and registered in favour of Suraksha Asset Reconstruction Limited vide SRN No. G86492147 and SRN No. G86491784, as per two certificates of Registration for Modification of Charge dated 22.05.2018 issued by the Registrar of Companies, U.P..

(c) Suraksha Asset Reconstruction Limited (SARL) vide its letter dated 05.09.2018 to Jaiprakash Associates Limited (JAL) had recalled the loan together with interest and had given pledge invocation notice u/s 176 of the Indian Contract Act, 1872 stating that after the expiry of two business days from the date of its notice, SARL shall either sell the pledged securities to any third party or take the pledged securities in its own books. SARL vide its letter dated 12.09.2018 to JAL confirmed the invocation of pledged shares of YETL held by JAL. SARL vide its letter dated 02.09.2020 intimated further that on invocation of pledged shares, SARL cannot be compelled to transfer the pledged shares in its name. Transfer of invoked shares into the books of SARL is a legal right available to pledgee which may or may not be exercised.

In view of the above interest on Term Loan (including penal interest) for the period from 01.04.2020 to 31.03.2025 amounting to Rs. 471.08 Cr. (interest for F.Y. 2024-25, Rs. 115.46 Cr.) has not been provided for.

NOTE No. "9"**OTHER FINANCIAL LIABILITIES**

Interest Accrued and due	16,007,828	16,007,828
Due to Related Parties	21,960	21,858
	<u>16,029,788</u>	<u>16,029,686</u>

NOTE No. "10"**OTHER CURRENT LIABILITIES**

Expenses Payable	270	270
TDS Payable	25	25
	<u>295</u>	<u>295</u>

NOTE No. "11"**OTHER EXPENSES**

	2024-25	2023-24
Consultancy and Professional Fee	90	110
Filing Fee / Rates & Taxes	38	53
Audit Fee	295	295
Miscellaneous	43	-
	<u>466</u>	<u>458</u>



NOTE No."12"

Contingent Liability: Nil

NOTE No."13"

The accumulated losses of the company as at 31st March, 2025 amounting to **Rs. 159.08 Cr.** as per financial statements prepared on going concern basis are more than the issued and paid up share capital of Rs. 5.00 Lacs of the company and thus eroded the net worth of company to negative. The company's ability to continue as a going concern is dependent upon the continuing financial support of the Holding Company (Previous year: Rs. 159.07 Cr.).

NOTE No."14"

As per the information available with the Company, the Company has no dues to any supplier as on 31st March, 2025 & 31st March, 2024 under the Micro, Small and Medium Enterprise Development Act, 2006 in terms of Notification dated 22nd January, 2019 issued by the Ministry of Corporate Affairs.

NOTE No."15"**Provision for Gratuity, Leave Encashment and Provident Fund:**

Since there are no employees, Provident Fund, Gratuity and Leave encashment not applicable during the year.

NOTE No. "16"

Related Parties Disclosures, as required in terms of 'Indian Accounting Standard [IND AS] 24' are given below:

(I) Relationships:**(a) Holding Company:**

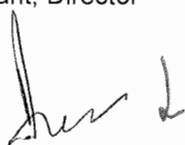
Jaiprakash Associates Limited (Undergoing Corporate Insolvency Resolution Process (CIRP)) since 03.06.2024 under Section 7 of Insolvency and Bankruptcy Code (IBC), 2016 vide order dated 03.06.2024 passed by the Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench, Prayagraj).

(b) Fellow Subsidiary Companies (including their subsidiaries):

- (i) Jaypee Cement Corporation Limited.
- (ii) Jaypee Fertilizers & Industries Limited.
- (iii) Jaypee Agra Vikas Limited
- (iv) Jaypee Ganga Infrastructure Corporation Limited.
- (v) Jaypee Assam Cement Limited
- (vi) Bhilai Jaypee Cement Limited.
- (vii) Gujarat Jaypee Cement & Infrastructure Limited.
- (viii) Himalayan Expressway Limited.
- (ix) Jaypee Cement Hockey (India) Limited
- (x) Himalayaputra Aviation Limited
- (xi) Jaypee Infrastructure Development Limited
- (xii) Jaypee Uttar Bharat Vikas Private Limited
- (xiii) Kanpur Fertilizers & Chemicals Limited
- (xiv) East India Energy Private Limited
- (xv) Jaiprakash Agri Initiatives Company Limited (subsidiary of Jaypee Cement Corporation Limited)

(c) Key Managerial Personnel:

- (i) Shri Suren Jain, Director
- (ii) Shri Ajit Kumar, Director
- (iii) Shri S B Pant, Director




(d) Key Management Personnel of Holding Company:

- (i) Shri Jaiprakash Gaur, Chairman Emeritus
- (ii) Shri Manoj Gaur, Executive Chairman & CEO
- (iii) Shri Sunil Kumar Sharma, Vice Chairman
- (iv) Dr. Pramod Kumar Agrawal, Independent Director
- (v) Dr. Y Medury, Independent Director
- (vi) Shri N K Grover, Independent Director
- (vii) Shri Krishna Mohan Singh, Independent Director
- (viii) Smt. Vidya Basarkod, Independent Director (Upto 24.03.2025)
- (ix) Shri Rama Raman, Independent Director (Upto 11.03.2025)
- (x) Shri Pankaj Gaur, Managing Director
- (xi) Shri Naveen Kumar Singh, Whole-time Director
- (xii) Shri Sudhir Rana, Chief Financial Officer
- (xiii) Shri Som Nath Grover, Company Secretary

Notes: (a) Related party relationships are as identified by the company and relied upon by the Auditors.

(b) No transactions during the year were carried out with KMPs and their relatives.

(c) Transactions carried out with related parties referred to above were in the ordinary course of business.

(II) Transactions carried out with related parties as referred to above and outstanding as on 31st March,2025
(Rs. in hundreds)

Particulars	Referred in (a) above	Referred in (b) above	Total
Receipts			
Others	102	1,322	1,424
	(350)	-	★ (350)
Due from Related Parties	-	125,903	125,903
	-	(127,225)	★ (127,225)
Due to Related Parties	21,960	-	21,960
	(21,858)	-	★ (21,858)

★ Previous year figures are given in brackets.



Financial Instruments and Risk Management**NOTE No. "17"****Fair Value Measurement****Fair value hierarchy**

The fair value hierarchy of assets and liabilities to be measured at fair value as on 31st March, 2025: **Not Applicable**

NOTE No. "18"**Financial Risk Management**

The Company's business activities are exposed to credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(A) Credit Risk

There are no trade receivables as on 31.03.2025, hence not applicable.

Credit risk exposure

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with bank.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Maturity of financial liabilities

The details of contractual maturities of financial liabilities as on 31st March, 2025 are as follows:

(Rs. in Hundreds)			
Particulars	Less than One Year	More than One Years	Total
Borrowings	60,000,000	-	60,000,000
Total Financial Liabilities	60,000,000	-	60,000,000
Previous year	60,000,000	-	60,000,000

(C) Market Risk

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

(i) Foreign Currency Risk

There is no Foreign Currency Loan as on 31.03.2025, hence not applicable

(ii) Interest Rate Risk

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried to amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

(iii) Price Risk

The price risk for the company is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Price Risk Management

There is no investment as on 31.03.2025, hence not applicable

NOTE No. "19"**Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The objective of the company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

(Rs. in Hundreds)		
Particulars	31.03.2025	31.03.2024
Current maturities of Long Term Debt	60,000,000	60,000,000
Other financial liabilities	16,029,788	16,029,686
	76,029,788	76,029,686
Less: Cash and cash equivalents	(986)	(28)
(a) Net debt	76,028,802	76,029,658
Total Equity	(15,903,194)	(15,902,728)
(b) Total equity plus net debt	60,125,608	60,126,930
Gearing ratio (a/b)	126%	126%



(Rs. in Hundreds)

NOTE No. "20" Earnings Per Equity Share (EPS) in accordance with Accounting Standards (IND AS - 33)**2024-25****2023-24**

Net Profit / (Loss) after tax for the year (Rs. in hundreds)

(466)**(458)**

Nominal value per Equity Share (In Rs.)

10.00**10.00****Weighted average number of equity shares for earning per share computation**

Number of equity shares at the beginning of the year (In hundreds)

500**500**

Number of equity shares allotted during the year (In hundreds)

-**-**

Weighted average number of equity shares allotted during the year (In hundreds)

-**-**

Weighted average number of equity shares at the end of the year (In hundreds)

500**500**

Earnings per Equity share

Basic (In Rs.)

(0.93)**(0.92)**

Diluted (In Rs.)

(0.93)**(0.92)****NOTE No. "21"****Additional Regulatory Information.**

(i) Title deeds of the land are held in the name of the Company.

(ii) No Loans / advances have been granted to Promoters/Directors/KMPs.

(iii) The company does not hold any benami property.

(iv) The company has not been termed as wilful defaulter.

(v) The company has not dealt with any stuck off company.

(vi) The company does not have any subsidiary, hence compliance with layers of companies not applicable.

(vii) Utilization of share premium, compliance with scheme of Arrangement and Corporate Social Responsibility not applicable to the company.

(viii) The company has not dealt with crypto currency or virtual currency.

(ix) Analytical Ratios:**(Rs. in Hundreds)****(a) Current Ratio (in times)**

Numerator

Total Current Assets

60,126,889**60,127,253**

Denominator

Total Current Liabilities

76,030,083**76,029,981****Ratio****0.79****0.79****%Variance****Nil****9.20%****(b) Debt Equity Ratio (in times)**

Numerator

Total Debt and Interest accrued thereon

76,007,828**76,007,828**

Denominator

Total Equity

(15,903,194)**(15,902,728)****Ratio****-4.78****-4.78****%Variance****Nil****Nil****(c) Debt Service Coverage Ratio (in times)**

Numerator

EBIDTA

(466)**(458)**

Denominator

Principal repayments due & Interest

60,000,000**60,000,000****Ratio****-0.000008****-0.000008****%Variance:****Nil****Nil**



(d) Return on Equity Ratio (in %)

Numerator	Profit after Tax	(466)	(458)
Denominator	Total Equity	(15,903,194)	(15,902,728)
Ratio		-0.003%	-0.003%
%Variance:		Nil	25.00%

(e) Return on Capital Employed (in %)

Numerator	Earning before Interest and Tax	(466)	(458)
Denominator	Capital Employed (Total Assets less total Current Liabilities)	(15,903,194)	(15,902,728)
Ratio		-0.003%	-0.003%
%Variance:		Nil	62.50%

(f) Inventory Turnover Ratio Not Applicable

(g) Trade Receivables Turnover Ratio Not Applicable

(h) Trade Payables Turnover Ratio Not Applicable

(i) Net Capital Turnover Ratio Not Applicable

(j) Net Profit Ratio Not Applicable

(k) Return on Investment Not Applicable

NOTE No. "22"

Figures for the previous year have been regrouped/ recast / rearranged wherever considered necessary.

NOTE No. "23"

All the figures have been rounded off to the nearest Rupee in hundreds.

NOTE No. "24"

The financial statements were approved by the Board of Directors of the company at its meeting held on 18th April, 2025 at JA House, Vasant Vihar, New Delhi - 110057

As per our report of even date attached

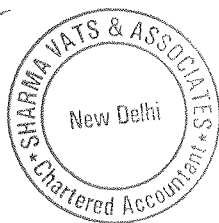
For Sharma Vats & Associates

Chartered Accountants

Firm Regn. No. 031486N

Manoj Vats
Partner
M.No. 527922

Place: New Delhi
Dated: 18th April, 2025



For and on behalf of the Board


Suren Jain
Director
DIN 00011026


Ajit Kumar
Director
DIN: 07774104

Registered office: Sector-128, Noida - 201304

Yamuna Expressway Tolling Limited

Cash Flow Statement for the year ended 31st March, 2025

(Rs. in Hundreds)

	31st March, 2025	31st March, 2024
A. Cash Flow from Operating Activities:		
Net profit / (Loss) as per statement of Profit and Loss	(466)	(458)
Operating profit/ (loss) before working capital changes	(466)	(458)
Increase /(Decrease) in other financial liabilities	102	350
(Increase) /Decrease in other current assets	1,322	-
Net cash flow from operating activities	958	(108)
B. Cash Flow from Investing Activities	-	-
C. Cash Flow from Financing Activities		
(Increase) / Decrease in Borrowings	-	-
Net cash flow from financing activities	-	-
Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	958	(108)
Cash and cash equivalents at the beginning of the year	28	136
Cash and cash equivalents at the end of the year	986	28
	958	(108)

As per our report of even date attached

For Sharma Vats & Associates
Chartered Accountants
 Firm Regn. No. 031486N

Manoj Vats
 Partner
 M.No. 527922

Place: New Delhi
 Dated: 18th April, 2025



For and on behalf of the Board

 Suren Jain Director DIN 00011026	 Ajit Kumar Director DIN: 07774104
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Registered office: Sector-128, Noida - 201304

Yamuna Expressway Tolling Limited

Statement of Changes in Equity and Other Equity for the year ended 31st March, 2025

(Rs. in Hundreds)

A. Equity Share Capital

Particulars	2024-25	2023-24
Balance at the beginning of the year	5,000	5,000
Changes during the year	-	-
Balance at the end of the year	5,000	5,000

B. Other Equity

Particulars	2024-25	2023-24
Opening Balance	(15,907,728)	(15,907,270)
Add : Total Comprehensive Income/(Loss) for the year	(466)	(458)
Closing Balance	(15,908,194)	(15,907,728)

As per our report of even date attached

For Sharma Vats & Associates
Chartered Accountants
Firm Regn. No. 031486N


Manoj Vats
Partner
M.No. 527922



Place: New Delhi
Dated: 18th April, 2025

For and on behalf of the Board


Suren Jain
Director
DIN 00011026


Ajit Kumar
Director
DIN: 07774104

Registered office: Sector-128, Noida - 201304