

HIGHWAY INFRASTRUCTURE LIMITED

# A LANDMARK YEAR

**Annual Report**
2025-26

HIGHWAY INFRASTRUCTURE

# HIGHWAY INFRASTRUCTURE LIMITED

# ANNUAL REPORT 2025-26



# FROM FOUNDATION TO FUTURE

## Thirty years of execution. One landmark listing. The next phase of growth.

Highway Infrastructure Limited (HIL) is a diversified infrastructure company headquartered in Indore, Madhya Pradesh, with operations across 11 states and 1 Union Territory. Listed on the BSE and NSE in August 2025 (Scrip Code: 544477 | Symbol: HILINFRA), HIL operates across three complementary business verticals: EPC Infrastructure, Tollway Collection, and Real Estate. Starting as a partnership firm in 1995, the Company has evolved into a listed infrastructure platform with a consolidated order book of ₹1,133 crore as of March 2026

**From Foundation to Future**

**BSE: 544477**
**NSE: HILINFRA**
**ISIN: INE00RL01028**
**CIN: L42909MP2006PLC018398**



SUCCESSFUL
LISTING
STRONGER
FOUNDATION
FUTURE
GROWTH

# INDEX


**06** Message From The Managing Director

**07** Message from the Whole Time Director & Chief Financial Officer

**08** Message from the Chief Executive Officer

**09** About Highway Infrastructure Limited

**10** Corporate Snapshot

**12** Business Model

**16** Business Footprint

**17** Our Journey

**18** Business Overview

**19** Financial Performance FY 25 - 26

**20** Our Growth Strategy

**22** ESG & Sustainability

**23** Awards, Recognitions & IPO Launch

**25** Outlook

**26** Board of Directors

**27** Corporate Information

**29** Management Discussion and Analysis

**42** Board Report

**72** Report on Corporate Governance

**97** Standalone Financials

**169** Consolidated Financials

**237** Notice of AGM

# Leadership Speaks

## Message From The Managing Director

**Mr. Arun Kumar Jain,**
Managing Director

**Dear Shareholders,**

It is a privilege to present this Annual Report for FY26, our first as a listed company. Listing is more than a corporate milestone; it reflects the standards of transparency, accountability, and execution discipline that we have steadily built over the last three decades.

When we started in 1995, India's infrastructure opportunity was still at an early stage. We began as a construction business in Indore with a straightforward objective to deliver quality infrastructure reliably and with integrity. That principle continues to guide the Company today as we scale across new geographies and business lines.

**FY26: A Defining Year**

FY26 was a landmark year for HIL. On a consolidated basis, total income increased 25.6% year-on-year to ₹633.4 crore, EBITDA rose 28.4% to ₹51.5 crore, and Profit After Tax increased 42.0% to ₹31.8 crore. Our order book closed at ₹1,133 crore, crossing the ₹1,000 crore mark for the first time and strengthening revenue visibility for the years ahead.

**The Listing Journey**

The decision to access public markets was made carefully. In advance of the listing, the Company invested in stronger governance processes, reporting systems, and investor communication. Equally important, we strengthened Board oversight and institutional readiness so that HIL could operate with the standards expected of a listed company from day one.

**Capital Discipline**

A core principle of our strategy is disciplined capital allocation. We remain focused on deploying capital into opportunities where we can leverage our execution strengths, maintain healthy project economics, and generate attractive long-term returns.

Our balance sheet also improved materially during the year. Debt to equity reduced from 0.9x in FY23 to 0.45x in FY26, while net worth increased from ₹74.8 crore to ₹228.5 crore over the same period.

I thank our shareholders for their trust, our customers and partners for their confidence, our employees for their commitment, and our Board for its guidance. The Company enters its next phase with a stronger foundation and a clear sense of purpose.

**Arun Kumar Jain**
Managing Director
Highway Infrastructure Limited



# Whole Time Director & CFO's Message

**Mr. Anoop Agarwal,**
Whole Time Director & CFO

**Dear Shareholders,**

FY26 was defined by execution discipline. In infrastructure, outcomes depend on project-level control site management, supply chain efficiency, revenue monitoring, and financial oversight. Our focus during the year was to strengthen each of these levers while scaling the business responsibly.

**Operational Performance**

In EPC Infrastructure, our teams managed 25 active projects across affordable housing, roads, industrial areas, IT parks, schools, and allied civil works, primarily in Madhya Pradesh with expanding activity in Uttar Pradesh, Gujarat, and Chhattisgarh. EPC balance work-in-hand stood at ₹591.3 crore as of March 2026.

Our bidding approach remains selective. We generally do not bid below a gross profit threshold of 13-14%. In our view, protecting project economics is more important than pursuing low quality volume in a highly competitive market.

During FY26, HIL managed seven active tollway contracts across six states, with a total contract value of ₹765.8 crore and balance contract value of ₹526.1 crore as of March 2026. The Kaza Fee Plaza contract in Andhra Pradesh, valued at ₹328.8 crore, was the largest contract in this segment during the year.

A key differentiator is our proprietary toll management platform, developed in-house for real-time revenue monitoring, discrepancy detection, leakage control, and site level management. This gives us stronger operational control, the ability to customize workflows, and a more efficient cost structure.

**Balance Sheet and Working Capital**

Debt to equity improved from 0.6x in FY25 to 0.45x in FY26, while net worth increased from ₹117.7 crore to ₹228.5 crore. ROCE stood at 15.4% and ROE at 18.4%. Working capital remains an active management priority.

**Outlook for FY27**

For FY27, management has guided total revenue of approximately over ₹900 crore. We believe the systems, people, and processes built over the last several years position the Company well to pursue this next level of growth.



**Anoop Agarwal**
Whole Time Director & Chief Financial Officer
Highway Infrastructure Limited

# CEO's Message

**Mr. Riddharth Jain**
Director & CEO

**Dear Shareholders,**

FY26 was the year HIL stepped onto a larger platform. Our listing on the BSE and NSE in August 2025 broadened our stakeholder base and raised the bar for strategic planning, disclosure standards, and performance communication.

**Business Performance**

Consolidated total income of ₹633.4 crore, EBITDA of ₹51.5 crore, and PAT of ₹31.8 crore reflect profitable growth. PAT CAGR for FY23-FY26 stood at 32.1%, indicating that earnings growth has been supported by both scale and operating discipline. In FY26, Tollway Collection contributed 73.7% of consolidated revenue, EPC Infrastructure 19.8%, and Real Estate and Others 6.5%.

**Market Tailwinds**

The infrastructure environment remains supportive. Higher allocation to road and highway development, continued expressway execution, and rising toll collections create a favorable backdrop for HIL's operating segments. These structural tailwinds are particularly relevant for technology enabled toll operations and government backed EPC opportunities.

**Strategic Priorities**

Crossing ₹1,000 crore in order book was the most significant strategic milestone of FY26. The order book closed at ₹1,133 crore, 13% ahead of our internal target, with year-on-year growth of 42% in EPC and 375% in Tollway Collection. The Kaza Fee Plaza contract was the single largest tollway contract in the Company's history.

Our growth roadmap is built on four themes: scale in existing businesses, wider geographic reach, expansion into adjacent opportunities such as wayside amenities, renewable energy EPC, and ropeway development, and faster monetization in Real Estate. We believe these opportunities are aligned with our operating capabilities and market positioning.

Over the medium term, our aim is to build HIL into a larger and more diversified mobility infrastructure company with stronger recurring income streams and broader national presence.

**Riddharth Jain**
Director & Chief Executive Officer
Highway Infrastructure Limited



# About Highway Infrastructure Limited

**Highway Infrastructure Limited ("HIL") is a diversified infrastructure company headquartered in Indore, Madhya Pradesh, operating across 11 States and 1 Union Territory. Over the last three decades, the Company has evolved from a regional construction contractor into an integrated infrastructure platform with capabilities spanning EPC Infrastructure, Tollway Collection and Real Estate.**

**Since its establishment in 1995, HIL has built expertise across roads, bridges, affordable housing, industrial infrastructure, urban development projects, educational infrastructure and allied civil works. The Company has successfully completed more than 100 projects and has developed long-standing relationships with government agencies including National Highways Authority of India (NHAI), Madhya Pradesh Industrial Development Corporation (MPIDC), Public Works Department (PWD), Indore Development Authority (IDA) and Madhya Pradesh Rural Road Development Authority (MPRRDA).**

**FY26 marked a transformational year in the Company's journey. HIL was listed on the BSE and NSE, strengthened its balance sheet, crossed ₹1,000 crore in order book for the first time, and entered a new phase of growth with enhanced governance standards and improved visibility on future revenue.**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **30+ Years** Infrastructure execution experience | **105+** Projects completed | **11 States + 1 UT** Operational footprint | **₹1,133 Crore** Order Book (March 2026) | **₹633.4 Crore** Total Income FY26 | **₹31.8 Crore** Profit After Tax FY26 | **32.1%** PAT CAGR (FY23-FY26 | **18.4%** Return on Equity |



HIGHWAY INFRASTRUCTURE

## Corporate Snapshot

| Metric | Details |
|---|---|
| Years of execution experience | 30+ |
| States and Union Territories | 11 states and 1 UT |
| Completed projects | 105+ |
| Ongoing projects | 30+ |
| PAT CAGR (FY23-FY26) | 32% |
| Order book growth (Mar'23 Mar'26) | 5x |
| Return on Equity (FY26) | 18.4% |



HIGHWAY INFRASTRUCTURE

## FY 26- Key Metrics

| Metric | Details |
|---|---|
| Consolidated total income | ₹633.4 crore (+25.6% YoY) |
| Consolidated EBITDA | ₹51.5 crore (+28.4% YoY) |
| Consolidated PAT | ₹31.8 crore (+42.0% YoY) |
| Order book | ₹1,133 crore (+113% YoY) |
| Debt-to-equity ratio | 0.45x |
| Return on capital employed | 15.4% |
| Net worth | ₹228.5 crore |



# Business Model

HIL follows a disciplined diversification model. EPC Infrastructure generates project-based revenue from roads, bridges, housing, industrial infrastructure, and allied civil works. Tollway Collection generates service fee revenue under government contracts for toll plaza operations across the national highway network. Real Estate contributes through residential project execution and recurring income from commercial and hospitality leasing.

These businesses also reinforce one another. Tollway operations provide insight into traffic flows, corridor economics, and user behavior, while Real Estate adds asset backed income potential. Together, they create a more balanced and resilient revenue mix.



# Operating Segments

## EPC Infrastructure

HIL has completed 72 projects with a cumulative value of ₹712.5 crore and had 25 ongoing projects with balance work-in-hand of ₹591.3 crore as of March 2026. Government entities accounted for 64.9% of the EPC order book. The Company follows a gross profit discipline of 13-14% in bidding.









# Operating Segments

## Tollway Collection

HIL has completed 34 tollway projects with cumulative contract value of ₹1,529.3 crore. As of March 2026, the Company had seven active contracts with total contract value of ₹765.8 crore and balance revenue of ₹526.1 crore. Proprietary in-house software supports real-time revenue monitoring and operational control.









# Operating Segments

## Real Estate

The Real Estate vertical has delivered more than 2,600 residential and commercial units, including the 822 flat Karuna Sagar project and the New York City gated colony. Revenue from this segment grew from ₹8.0 crore in FY25 to ₹41.6 crore in FY26.



## Key Strengths

- Three decades of execution experience across multiple infrastructure asset classes.
- Established relationships with government agencies including NHAI, MPIDC, PWD, IDA, and MPRRDA.
- Proprietary toll technology enabling tighter operational control and revenue assurance.
- A culture of capital discipline, including minimum margin thresholds and willingness to exit nonviable contracts.

# Business Footprint

HIL operates across 11 states and 1 Union Territory, supported by longstanding relationships with NHAI, MPIDC, IDA, PWD, MPRRDA, MPBDC, AICTSL, and a range of private developers including the Kalyan Group, Shubham Group, and ISBI Developers.

**Key Highlights**

- FY26 was the first year as a listed company, marking a new phase of public market accountability.
- Order book exceeded ₹1,000 crore for the first time and closed FY26 at ₹1,133 crore.
- Asset - light toll model with in-house technology supports differentiation in operations and margins.
- Government clients account for 64.9% of the EPC order book.
- PAT grew at a 32.1% CAGR over FY23-FY26.
- Debt to equity improved from 0.9x to 0.45x between FY23 and FY26.
- The addressable market is expanding through wayside amenities, renewable energy EPC, and ropeway development.



# Our Journey

Highway Infrastructure Limited has grown alongside India's infrastructure development cycle, expanding from local construction execution into a multi-vertical, multistate business with national infrastructure exposure.

**1995** Founded as a partnership firm in Indore, Madhya Pradesh, with focus on civil construction and road infrastructure.

**2007** Executed first NHAI project: the Amravati Bypass Road.

**2012** Entered residential real estate with the Karuna Sagar project in Madhya Pradesh.

**2013** Initiated the New York City gated colony project.

**2020** Entered toll collection through an NHAI contract.

**2021** Secured Daroda Fee Plaza, the first standalone tollway collection contract.

**2022** Expanded tollway operations across multiple states and refined the technology led operating model.

**2024** Executed the PMAY Housing and Infrastructure Development project in Indore (₹147.1 crore) and the Delhi-Meerut Expressway toll collection contract (₹174.1 crore)

**2025** Listed on BSE and NSE on 12 August 2025 and crossed the ₹1,000 crore order book milestone, closing at ₹1,133 crore.

# The Road Ahead

HIL's next phase is built around four priorities: scale in core business lines, wider geographic reach, selective expansion into adjacency opportunities, and continued emphasis on execution quality and balance sheet discipline.



# Business Overview

## EPC Infrastructure

EPC Infrastructure remains the Company's execution backbone. Over 30 years, HIL has completed 72 projects spanning roads, bridges, housing, and industrial infrastructure. Government clients including NHAI, IDA, PWD, MPIDC, MPRRDA, MPBDC, and IMC collectively account for 64.9% of the EPC order book, while private projects provide a complementary source of margin and execution diversity.

Active EPC projects are concentrated in Madhya Pradesh, with expanding presence in Uttar Pradesh, Gujarat, and Chhattisgarh. The active bid pipeline is estimated at ₹300-400 crore, with a historical win rate of 20-25%.

## Tollway Collection

Tollway Collection was the largest revenue contributor in FY26, accounting for 73.7% of consolidated revenue. The business operates on an asset-light model under NHAI contracts, where HIL provides technology systems and operating teams without owning the toll infrastructure itself.

The Company's in-house software supports transaction level monitoring, discrepancy detection, and FASTag validation, enabling tighter process control and faster issue resolution. HIL's operating experience across states gives it an advantage over more regionally concentrated operators.

## Real Estate

The Real Estate vertical covers residential delivery and commercial leasing. FY26 represented a step-up in performance, with revenue increasing from ₹8.0 crore in FY25 to ₹41.6 crore, driven by project completion and inventory conversion.



## Financial Performance FY26: Consolidated Financial Highlights

| Particulars (crore) | FY23 | FY24 | FY25 | FY26 | CAGR |
|---|---|---|---|---|---|
| Total Income | 456.8 | 576.6 | 504.5 | 633.4 | 11.6% |
| EBITDA | 29.4 | 41.6 | 40.1 | 51.5 | 20.3% |
| PAT | 13.8 | 21.4 | 22.4 | 31.8 | 32.1% |
| Net Worth | 74.8 | 100.2 | 117.7 | 228.5 | |
| Debt to Equity (x) | 0.9 | 0.7 | 0.6 | 0.45 | |
| ROE (%) | 18.5 | 21.4 | 19.0 | 18.4 | |
| ROCE (%) | 19.5 | 24.5 | 16.6 | 15.4 | |

## FY26 Segment-wise Revenue

| Segment | Share of Revenue |
|---|---|
| Tollway Collection | 73.7% |
| EPC Infrastructure | 19.8% |
| Real Estate & Others | 6.5% |

## Order Book Growth

| Particulars (₹crore) | March 23 | March 24 | March 25 | March 26 |
|---|---|---|---|---|
| Total Order Book | 225 | 346 | 531 | 1133 |
| EPC Order Book | | | 417 | 591 |
| Tollway Order Book | | | 114 | 542 |

The order book increased fivefold between March 2023 and March 2026, driven by 42% growth in EPC and 375% growth in Tollway Collection orders between March 2025 and March 2026.

## Balance Sheet Strength

Consolidated net worth rose from ₹117.7 crore in FY25 to ₹228.5 crore in FY26, while debt to equity improved to 0.45x. Total assets increased from ₹231.6 crore to ₹377.2 crore during the year.

# Growth Strategy



## Pillar 1: Growth Through Scale and Adjacency

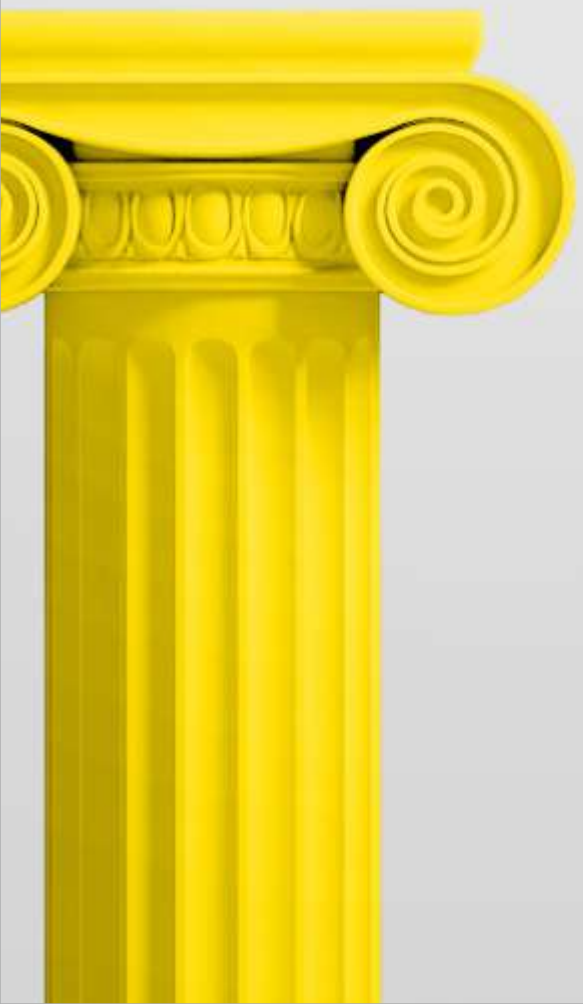
HIL's growth strategy combines expansion within existing verticals through selective, margin disciplined bidding with measured entry into adjacent opportunities such as wayside amenities, renewable energy EPC, and ropeway development. These segments are aligned with the Company's existing credentials in mobility infrastructure and government linked execution.

## Adjacencies Under Evaluation

- Commercial leasing and real estate monetization through hospitality and commercial properties.
- Ancillary services alongside toll corridors, including food courts, fuel stations, EV charging, warehousing, and driver facilities.
- Potential participation in ropeways and HAM projects under Parvatmala Pariyojana.
- Renewable energy opportunities, including solar EPC and EV charging infrastructure.

## Pillar 2: Operational Excellence

In Tollway Collection, HIL's operating edge comes from its proprietary revenue monitoring and site management technology. In EPC, operational excellence is reflected in project delivery, quality control, and client relationship management.



## Pillar 3: Geographic Expansion

The Company is expanding from its central India base into Gujarat, Rajasthan, Andhra Pradesh, and the Northeast, with a longer-term target to broaden its presence further across India. This expansion is intended to diversify revenue concentration and deepen access to new order flows.

## Pillar 4: Disciplined Balance Sheet Management

As the Company scales, management remains focused on balance sheet quality, leverage discipline, and returns. This is reflected in the reduction in debt to equity from 0.9x to 0.45x over FY23-FY26 and the increase in net worth to ₹228.5 crore.

# ESG and Sustainability

## Our Sustainability Philosophy

HIL views sustainability as an operating and governance responsibility. The infrastructure the Company builds and manages is intended to serve communities over long periods, making durability, compliance, and responsible execution central to the business model.

## Environmental Stewardship

Environmental priorities include responsible material usage, dust and noise management at construction sites, and compliance with clearance conditions. The Company has also commissioned EV charging infrastructure under the AICTSL contract in Indore and is evaluating renewable energy EPC as a growth area.

## Social Responsibility

HIL's social focus is centred on community engagement and quality of life outcomes through education, health, and environmental initiatives. Delivery of more than 2,600 residential units and execution of the ₹147.1 crore PMAY project in Kanadia, Indore, reflect this commitment.

## Governance

The Board comprises six members, including three executive and three independent directors, bringing experience across civil engineering, finance, and infrastructure. Governance practices include quarterly financial reporting, statutory audit, Board committees, and an active compliance function.

## Safety

Site level safety protocols, trained safety personnel, and mandatory incident reporting are in place across active projects. As the Company grows, further formalization through digital tracking and third party audits remains a stated priority.



# Awards, Recognitions & Achievements

- Successful listing on the BSE and NSE on 12 August 2025.
- Award of the Kaza Fee Plaza contract in Andhra Pradesh, valued at ₹328.8 crore, the largest tollway contract in the Company's history.
- Crossed the ₹1,000 crore order book milestone in FY26 and closed the year at ₹1,133 crore.
- Achieved fivefold order book growth between March 2023 and March 2026.
- Delivered PAT CAGR of 32.1% over FY23-FY26 while maintaining ROE above 18%.



# Glimpse of Listing Ceremony

**Celebrating a landmark milestone as the Company commenced its journey as a publicly listed entity.**

- On 12 August 2025, Highway Infrastructure Limited marked a defining milestone by making its successful debut on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- Successfully raised ₹130 Crores through the Initial Public Offering (IPO).
- Marked a significant milestone in the Company's journey towards sustainable growth and value creation.
- Strengthened the Company's capital base to support future expansion and strategic initiatives.
- A proud achievement made possible through the trust and confidence of our investors and stakeholders.
- Embarked on a new chapter as a publicly listed company with a vision for long-term, sustainable growth.












# Outlook

## FY27 Priorities

HIL enters FY27 with a record order book, a healthier balance sheet, and a clear execution agenda.

## Growth Opportunities

Over the medium term, MLFF tolling, the wayside amenities programme, and ropeway development under Parvatmala Pariyojana offer meaningful adjacency opportunities. In EPC, the project pipeline in Madhya Pradesh and expanding opportunities in Gujarat and Goa support continued growth.

## Sector Outlook

The medium-term sector outlook remains positive, supported by continued public investment, road traffic growth, and a sustained pipeline of highway and urban infrastructure development.

## Long Term Vision

HIL's long term objective is to build a recognized mobility infrastructure platform with broader geographic presence, stronger recurring income streams, and sustained financial discipline. We have a five year aspiration to reach over ₹2,000 crore in revenue and are working towards achieving it.

***"The foundation has been built over thirty years. The future will be shaped by execution, contract by contract."***

## Forward Looking Statements

This report contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed or implied due to changes in government policy, economic conditions, competition, project execution, and other factors. This report should be read together with the Company's financial statements and other disclosures filed with the BSE and NSE.



# Board of Directors



**Mr. Arun Kumar Jain**
Managing Director



**Mr. Anoop Agarwal**
Whole Time Director
& CFO



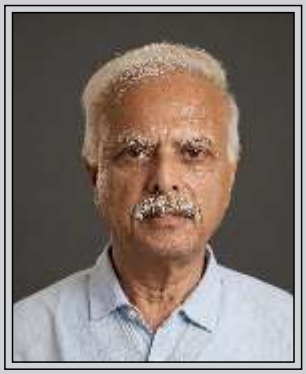
**Mr. Riddharth Jain**
Director & CEO



**Mrs. Ritika Agrawal**
Independent Director



**Mr. Vinayak Parkhi**
Independent Director



**Mr. Ujjawal Kumar Ghosh**
Independent Diretor

# CORPORATE INFORMATION

## A. BOARD COMMITTEES

### 1. AUDIT COMMITTEE MEMBERS

| | |
|---|---|
| Mr. Vinayak Parkhi | Chairperson |
| Mrs. Ritika Agrawal | Member |
| Mr. Anoop Agrawal | Member |

### 2. NOMINATION & REMUNERATION COMMITTEE MEMBERS

| | |
|---|---|
| Mrs. Ritika Agrawal | Chairperson |
| Mr. Vinayak Parkhi | Member |
| Mr. Anoop Agrawal | Member |

### 3. STAKEHOLDER'S RELATIONSHIP COMMITTEE

| | |
|---|---|
| Mr. Ujjwal Kumar Ghosh | Chairperson |
| Mr. Vinayak Parkhi | Member |
| Mr. Anoop Agrawal | Member |

### 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE MEMBERS

| | |
|---|---|
| Mr. Ujjwal Kumar Ghosh | Chairperson |
| Mr. Vinayak Parkhi | Member |
| Mr. Anoop Agrawal | Member |

### 5. IPO COMMITTEE MEMBERS

| | |
|---|---|
| Mr. Ujjwal Kumar Ghosh | Chairperson |
| Mrs. Ritika Agrawal | Member |
| Mr. Vinayak Parkhi | Member |



B. **Statutory Auditors:** M/s Anil Kaml Garg (Indore)

C. **Secretarial Auditor:** Ragini Chokshi & Co. (Mumbai)

D. **Chief Financial Officer:** Mr. Anoop Agrawal

E. **Joint Chief Financial Officer:** Mr. Saurabh Mittal

F. **Company Secretary & Compliance Officer:** Ms. Palak Rathore

G. **Registered Office:** 57-FA, Scheme no. 94, Pipliyahana Junction, Ring road, Indore, Madhya Pradesh 452016

H. **Website:** www.highwayinfrastructure.in/

I. **Registrar & Share Transfer Agent:** Bigshare Services Pvt. Ltd , Office No S6-2, 6th Floor Pinnacle Business Park Mahakali Caves Rd, Andheri East Mumbai – 400093

J. **Banker -** Axis Bank Limited

Yes Bank Limited

Kotak Mahindra Bank Limited

IndusInd Bank Limited

HDFC Bank Limited

Bank of Baroda

K. **Listed with Stock Exchange:** Bombay Stock Exchange (BSE) National Stock Exchange (NSE)

L. **Depositories:** National Securities Depository Limited

Central Depository Services Limited



# MANAGEMENT DISCUSSION AND ANALYSIS | FY2025-26


| Sr. No. | Table of Contents |
|---|---|
| 1. | Economic Review |
| | 1) Global Economy |
| | 2) Indian Economy |
| 2. | Industry Overview |
| | 1) Indian Infrastructure Industry |
| | 2) Union Budget Highlights for the Infrastructure Sector |
| | 3) Government initiatives |
| | 4) Road Infrastructure- Roadways, Highways, Expressways |
| | 5) Toll Collection during Fy26 |
| | 6) Key Growth Drivers of Toll Collection Industry |
| | 7) Opportunities and Emerging Segments |
| | 8) Regional Operating Environment - Indore |
| | 9) HIL's OMT Toll Operations Model |
| 3. | Company Section (Highway Infrastructure Limited) |
| | Company Overview |
| | Key Business Verticals |
| | Order Book Trend |
| | Growth Drivers |
| | Financial Performance |
| | Internal control and adequacy |
| | Material development in Human Resources/Industria Relations |

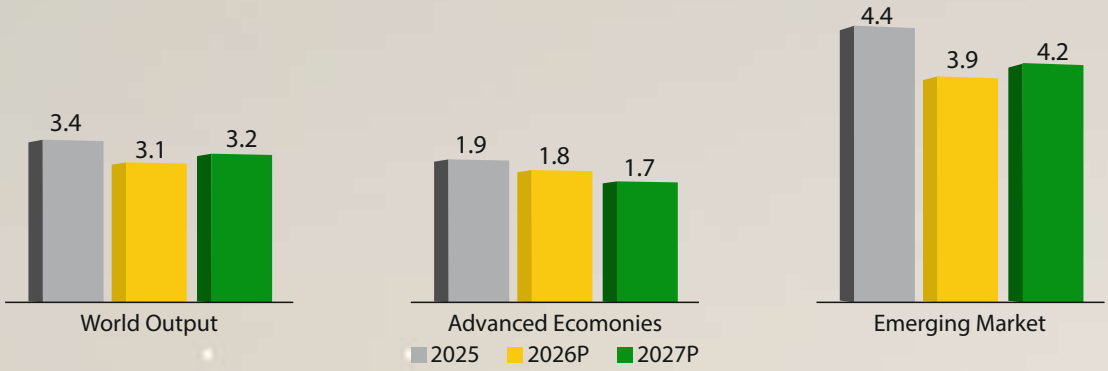



## Economic Overview

### Global Economy

The global economy experienced heightened volatility in FY26 as the momentum seen in 2025 supported by technology-led investment, fiscal expenditure, and moderating inflation was disrupted by rising geopolitical tensions, shifts in trade policies, and tighter financial conditions. According to the International Monetary Fund, global GDP growth moderated from approximately 3.4% in 2025 to about 3.1% in 2026, reflecting weaker trade flows, elevated commodity prices, and increased uncertainty. Growth in advanced economies remained subdued at around 1.8%, constrained by high interest rates and fiscal consolidation, while emerging market and developing economies grew by about 3.9%, albeit with greater exposure to external shocks. A major escalation of conflict in the Middle East, including disruptions to energy transit through the Strait of Hormuz, led to sharp volatility in oil, gas, fertilizer, and logistics costs, interrupting the global disinflation trajectory. Concurrently, the global economy navigated significant trade realignments alongside the continued build-out of artificial-intelligence-related infrastructure investment, which partly offset broader macroeconomic headwinds. Despite near-term challenges, the medium-term global outlook continues to be supported by sustained public investment in infrastructure, energy security, and transportation networks, which remain central to economic resilience and long-term growth.

**World Economic Outlook Growth Projections (April 2026)**



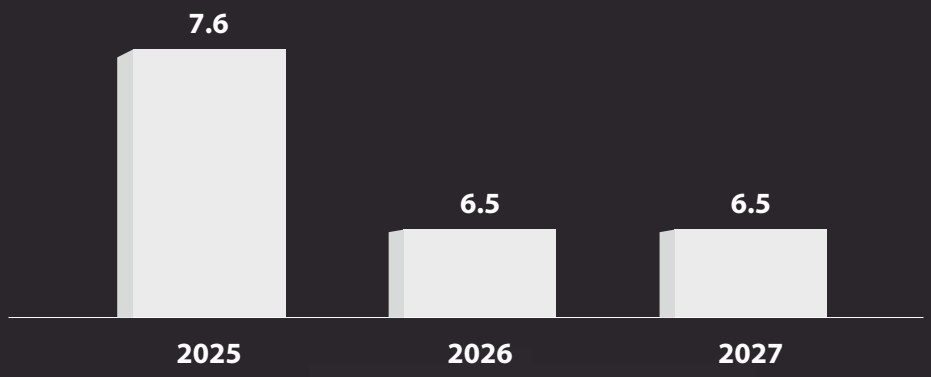

**Source:** International Monetary Fund - April 2026 World Economic Outlook



**Indian Economy**

During FY26, India's growth momentum was supported by a convergence of favorable domestic factors, including a sharp moderation in inflation, calibrated monetary easing, and sustained public capital expenditure, even as global trade uncertainty intensified. Real GDP growth is estimated at 7.4% as per PIB, driven by the twin engines of consumption and investment, reinforcing India's position as the fastest-growing major economy. Domestic demand strengthened during the year, with private final consumption expenditure rising to 61.5% of GDP, aided by improving real incomes, easing price pressures, and policy support through tax rationalization, while investment activity remained resilient, anchored by infrastructure-led public spending. The industrial sector showed visible signs of improvement, with manufacturing expanding by 8.4% in the first half of FY26, supported by robust demand and sustained construction activity, while services continued to be the principal driver of growth. Monetary transmission improved alongside rate cuts and liquidity infusion, and banking sector balance sheets strengthened further, with gross non-performing asset ratios declining to a multi-decade low of 2.2%. On the external front, despite global tariff-related disruptions, India's resilience was reflected in record total exports of USD 825.3 billion, a moderate current account deficit, and comfortable foreign exchange reserves, supporting macroeconomic stability during the year. Looking ahead, India's economic outlook for FY27 remains constructive, with growth projected in the 6.8–7.2% range, supported by resilient domestic demand, sustained public capital expenditure, and ongoing structural reforms, notwithstanding continued global uncertainties.

**India's Real GDP Projections (%)**




**Source:** International Monetary Fund



**Industry Overview:**
**Indian Infrastructure Industry**

The Indian infrastructure sector continues to play a pivotal role in supporting the country's economic growth with the Government of India maintaining an infrastructure-led development approach. Driven by sustained government focus on capital expenditure, the sector has witnessed steady momentum across roads and highways, urban infrastructure, and industrial corridors. As a result, infrastructure spending has shown a consistent upward trend over recent years, reinforcing the sector's contribution to national growth.

The sector has been further supported by several flagship initiatives such as the National Infrastructure Pipeline (NIP), the PM Gati Shakti aimed at reducing logistics costs and the National Monetization Pipeline (NMP), which seeks to unlock opportunities to fund new infrastructure creation.

The outlook for the Indian infrastructure sector remains steady, supported by continued public investment and policy support. Infrastructure capital outlay is projected to reach ₹13.1 lakh crore by FY27, reflecting growth of ~14% over FY26. Ongoing focus on transportation networks, energy security, and urban development, along with gradual improvement in private sector participation, is expected to support consistent sectoral growth. Collectively, these factors position the infrastructure sector as a key catalyst for industrial activity and economic expansion in the medium to long term.

**Source:** PIB

**Government Allocation to Infrastructure Sector (₹ in Lakh Crore)**



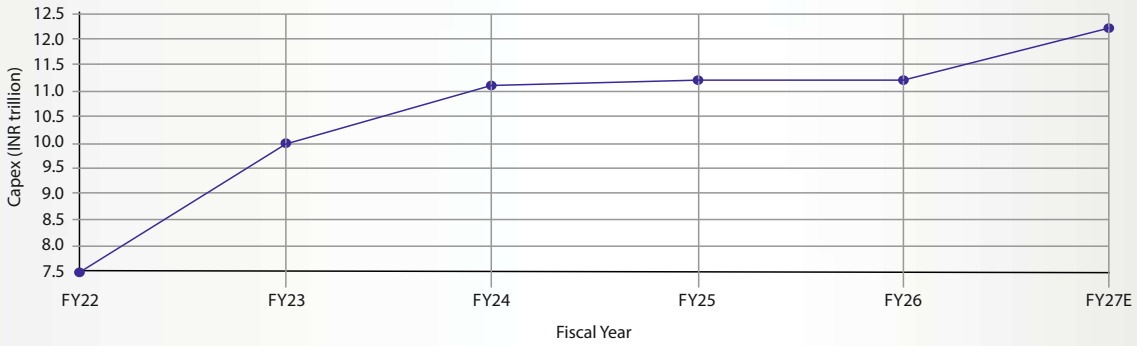



### Union Budget Highlights for the Infrastructure Sector

The Union Budget FY27 reflects the Government's continued focus on infrastructure-led growth. In line with this approach, the Government announced an increase in capital expenditure by ~8.9% to ₹12.2 lakh crore for FY27, compared to ₹11.2 lakh crore budgeted for FY26. This capex is directed towards core infrastructure sectors such as roads, railways, urban facilities, and other public assets, that supports long-term economic growth. Furthermore, enhanced allocation highlights the Government's commitment to use infrastructure development as a key driver of economic growth and to support India's long-term development vision of Viksit Bharat 2047.

Within this allocation, The Ministry of Road Transport and Highways (MoRTH) has been allocated ₹3.10 lakh crore, an increase of ~8% compared to the revised estimate of ₹2.87 lakh crore in FY26, highlighting the continued emphasis on road and highway development. The National Highways Authority of India (NHAI) has been allocated ₹1.87 lakh crore, marking an increase of 10% over ₹1.70 lakh crore from FY26. The increased allocation is intended to support the development, expansion, and maintenance of national highways and expressway projects.

**Government of India Infrastructure Capital Expenditure**




**Source:** Union Budget documents, EMIS Insights, Motilal Oswal Research

| Ministry / Sector | FY26 Capex (INR Bn) | Apr-Dec FY26 Actual (INR Bn) | Utilization Rate | FY27 Budget (INR Bn) |
|---|---|---|---|---|
| Road Transport & Highways | 2,722 | 2,289 | 84% | 2,941 |
| Railways | 2,520 | 2,044 | 81% | 2,778 |
| Housing & Urban Affairs | 376 | 227 | 60% | 348 |
| Ports, Shipping & Waterways | 17.6 | 11.2 | 64% | 11.9 |
| Others | 5,574 | 3,308 | 59% | 6,139 |
| Total | 11,210 | 7,879 | 70% | 12,218 |



### Key Government Initiatives

The Government of India has launched several initiatives for expanding and improving the highway infrastructure across the country. Below are the key initiatives launched by the government.

| Initiatives | Description |
|---|---|
| Bharatmala Pariyojana | • Phase-1, aims to develop 34,800 km of national highway corridors<br>• As of August 2025, ~ 20,770 km of roads have been constructed, indicating strong progress under Phase-I of the programme |
| National Monetisation Pipeline (NMP) | • The NMP is an asset-recycling programme launched in 2021<br>• To monetise existing public infrastructure<br>• Under NMP 2.0 (FY26–FY30), the target is to mobilise ₹10 lakh crore, led mainly by highways, power, ports, and railways |
| Gati Shakti National Master Plan | • Integrates infrastructure planning across seven key sectors including roads, railways, ports, etc.<br>• It aligns projects under NIP and supports investments of over ₹100 lakh crore |
| National Infrastructure Pipeline (NIP) | • Launched in 2019, the NIP sets out the Government's plan to invest about ₹111 lakh<br>• It includes over 13,000 projects across sectors such as transport, energy, and urban development |
| PM Gati Shakti Yojana | • An initiative to improve planning and coordination of infrastructure projects<br>• It uses a digital, map-based platform<br>• Brings together multiple ministries and states to support better connectivity and reduce logistics costs |



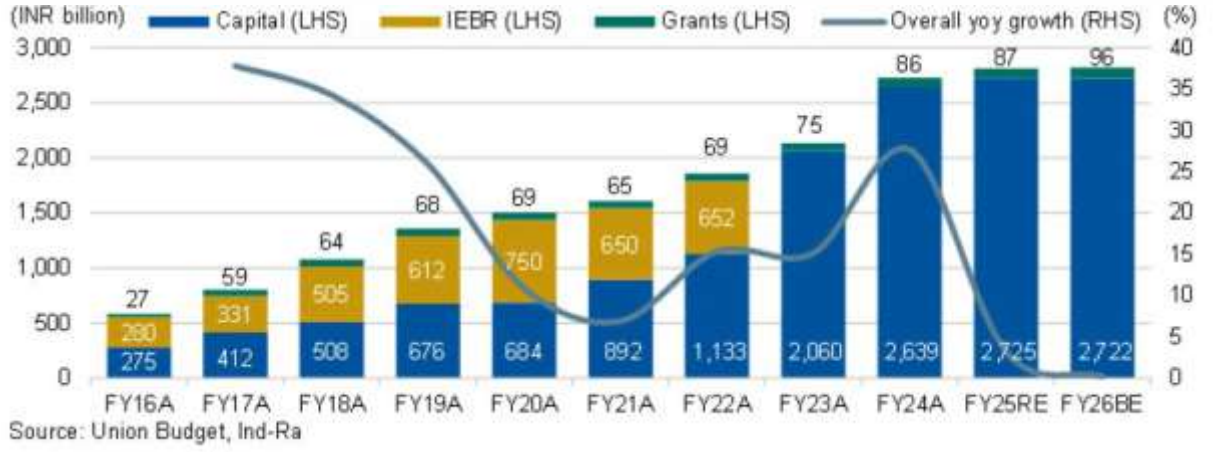
### Road Infrastructure: Roadways, Highways and Expressways

India's road infrastructure has emerged as a critical backbone of economic growth by enhancing connectivity, supporting trade and enabling efficient movement of goods and passengers. The country operates the second-largest road network globally, spanning over 63 lakh km, comprising National Highways, State Highways and other roads. National Highways, covering around 1.46 lakh km, carry nearly 40% of total road traffic, underscoring their strategic importance for economic activity, while State Highways facilitate intra-state connectivity. The remaining road network, forming over 90% of total road length, supports local and last-mile mobility.

The road sector has been one of the largest recipients of infrastructure budgetary allocations, supported by programs such as the Pradhan Mantri Gram Sadak Yojana (PMGSY), which has significantly improved rural connectivity by constructing all-weather roads across smaller villages. Looking ahead, road construction is expected to accelerate sharply, positioning road infrastructure as a long-term enabler of inclusive development.

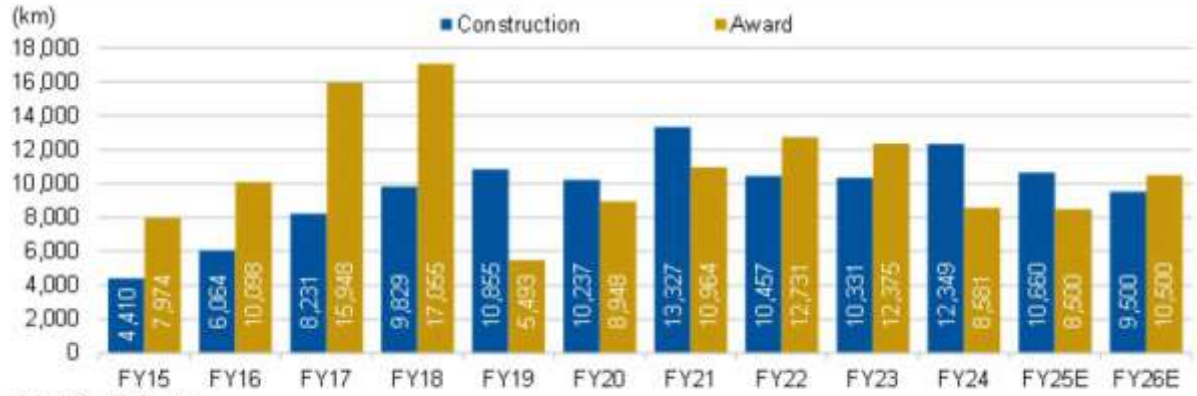
Within this framework, national highways and expressways continue to gain prominence. The national highways network expanded to approximately 1.47 lakh km by FY26, enhancing freight and passenger movement. Expressways, designed for high-speed and controlled access, represent a rapidly growing segment, with around 6,000 km operational and additional corridors under development, improving corridor efficiency and long-term toll revenue potential. Together, these developments reinforce the role of roads as a key driver of sustained economic growth and transport efficiency.

**Center's Allocations Towards Road Sector**



Source: Union Budget, Ind-Ra

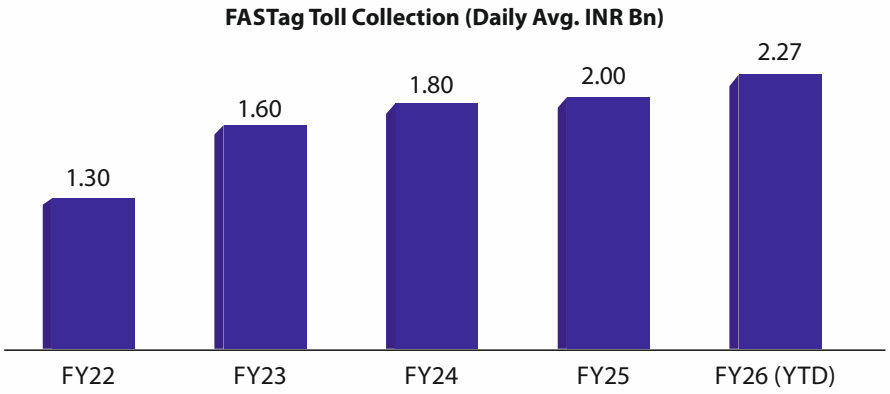
**Figure 3**
**National Highways Progress**



E: Ind-Ra Estimates
Source: MORTH, Ind-Ra

### Toll Collection during FY26

FY2025-26 was a year of strong operating performance and structural resilience for India's toll road network. Toll collections reflected sustained traffic demand across urban commuter corridors, industrial logistics routes, and inter-state transit highways. The year witnessed steady recovery from post-FY25 normalization, effective absorption of monsoon-related disruptions, and a strong rebound in freight-led traffic during the second half. Near-universal FASTag penetration ensured efficient toll realization and minimized revenue leakages, supporting predictable and transparent cash flows. FASTag collections continue to improve, supporting toll operators and improving visibility for toll-based asset monetisation. Daily average FASTag toll collections increased from ₹1.8 billion in FY24 to ₹2.0 billion in FY25 and ₹2.27 billion in FY26 YTD




**Source:** Motilal Oswal Research Report

### Key Growth Drivers of Toll Collection Industry

1. **Strong Government Push and Policy Support:** Continued focus by the Ministry of Road and Transport and Highways on expanding national highway network.

   Public-private partnership (PPP) models for highway development and toll operation incentivize private sector participation, leading to the expansion of toll roads and increased toll traffic.

2. **Infrastructure Expansion Driving Increased Toll Road Utilisation:** The construction of new roads, highways, bridges, and expressways increases connectivity between cities and regions, encouraging more vehicles to use toll roads.

3. **Economic Growth and Trade Expansion:** As India's economy grows and trade activities expand, the demand for efficient transportation increases, leading to higher traffic volumes on national highways.

   Growth in logistics, manufacturing, and supply chains enhances the utilization of toll roads.

4. **Urbanisation and Population Growth:** Rapid urbanization and population growth result in increased vehicular traffic and demand for transportation infrastructure.

   Toll roads offer time saving benefits for commuters and commercial vehicles driving the growth of toll collection industry.

5. **Economic Growth and Trade Expansion:** The adoption of electronic toll collection (ETC), RFID-based systems, and real-time traffic management enhances toll collection efficiency.

   They reduce congestion, minimize errors, speed up transactions, and improve revenue collection.

**Opportunities & Emerging Segments:**

**Integrated Development of Ropeways, Wayside Amenities, and Solar Infrastructure.**

India's next phase of infrastructure development is increasingly characterised by multi-asset, multi-revenue ecosystems rather than standalone assets. In this context, ropeways under the Parvatmala Pariyojana, solar power projects under the PM-KUSUM Scheme, and Wayside Amenities (WSA) along national highways are emerging as synergistic and complementary opportunities, aligned with the Government's vision of sustainable, inclusive, and asset-efficient growth.

• **Revolutionizing Transportation through Ropeways under Parvatmala Pariyojana:** Ropeways, also known as cable-propelled transport systems, are transforming mobility solutions globally by offering reliable last-mile connectivity, minimal land footprint, lower capital intensity, and significantly reduced environmental impact. These systems are particularly effective in hilly, forested, and geographically constrained urban areas where conventional road or rail infrastructure is either uneconomical or environmentally disruptive.

India has successfully implemented approximately 67 ropeway projects spanning nearly 60 kilometres over the past five decades, primarily serving pilgrimage centers, tourist destinations, and remote habitations. Building on this experience, the Government of India launched the National Ropeways Development Programme – Parvatmala Pariyojana, positioning ropeways as a mainstream mode of transport for both mountainous regions and select urban locations.

- **Government Initiative: Empowering NHLML for Ropeway Development**

  To institutionalise and scale ropeway development, the Ministry of Road Transport and Highways (MoRTH) has been designated as the nodal ministry responsible for policy formulation, standards, and technical guidelines. Execution responsibility has been entrusted to National Highways & Logistics Management Limited (NHLML), a wholly owned subsidiary of NHAI.

  NHLML is mandated to plan, structure, and implement ropeway projects using robust PPP models, ensuring safety, standardisation, and operational efficiency while enabling private sector participation. This centralised framework is expected to accelerate project rollout and unlock long-term monetisation opportunities.

- **Integration of Wayside Amenities with Ropeway and Highway Infrastructure**

  Wayside Amenities (WSA) represent a critical extension of the highway and ropeway ecosystem, transforming transport corridors into experience-oriented and economically productive assets. As part of NHAI and NHLML's broader mandate, WSAs are being developed as modern service hubs at intervals of 40–60 km along national highways and expressways.

  In ropeway-linked tourist, pilgrimage, and hill destinations, Wayside Amenities are expected to play a pivotal role by:

  - Supporting tourist footfalls generated by ropeway connectivity
  - Providing food, rest, medical, emergency, and parking facilities
  - Enhancing safety, comfort, and dwell time for travellers
  - Enabling commercial monetisation beyond passenger fares

  The integration of WSAs with ropeway termini and highway corridors creates multi-use destinations, unlocking additional footfall-driven revenue streams and strengthening the overall project viability.

Each WSA is envisaged to include:

- Restaurants and food courts
- Hygienic washrooms
- Fuel stations and EV charging infrastructure
- Dedicated trucker and driver amenities
- Medical and first-aid facilities
- Children's play areas
- Vehicle repair and maintenance facilities

Further, all future WSAs will incorporate Village Haats / Bazaars, providing platforms for local artisans to showcase regional handicrafts and handlooms, thereby linking infrastructure development with rural livelihoods and cultural promotion.

- **Solar Power Opportunities under PM-KUSUM and Highway Corridors**

  Parallel to transport infrastructure expansion, renewable energy integration remains a national priority. The Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan (PM-KUSUM) scheme, launched by the Ministry of New and Renewable Energy (MNRE), aims to promote decentralised solar power generation and strengthen grid resilience.

  Pilot projects are being developed along National Highway corridors, including the Trans-Haryana and Trans-Rajasthan corridors, leveraging surplus land parcels for grid-connected solar installations. These solar projects align naturally with the expanding highway and WSA network.

- **Solar-Enabled Wayside Amenities and Ropeway Assets**

  The integration of solar power generation with Wayside Amenities and ropeway projects presents a compelling sustainability and monetisation opportunity. Solar infrastructure can be used to:

  - Power WSAs, EV charging stations, lighting, and signage
  - Support ropeway stations and associated facilities
  - Reduce operational carbon footprint and energy costs
  - Generate surplus power for grid export where feasible

This convergence of transport, hospitality, and renewable energy infrastructure supports the Government's climate goals while creating stable, non-toll, annuity-like revenue streams.

**Strategic Outlook:**

The convergence of ropeways (Parvatmala Pariyojana), Wayside Amenities, and solar power projects (PM-KUSUM) marks a structural evolution in India's infrastructure landscape. These assets collectively move beyond traditional road-centric development toward integrated mobility, energy, and services ecosystems.

Backed by strong policy support, institutional execution through MoRTH, NHAI, and NHLML, and increasing private sector participation, these emerging segments are expected to contribute meaningfully to sustainable infrastructure growth, regional development, and long-term value creation.

**Regional Operating Environment – Indore**

The road and urban infrastructure environment in Indore, Madhya Pradesh continues to remain supportive, underpinned by approved municipal-level budgets and execution frameworks. The Indore Municipal Corporation (IMC) has sanctioned its FY2025-26 budget and related resolutions with a clear focus on urban infrastructure development, including road construction, upgradation, maintenance and mandatory restoration works linked to utility activities.

The municipal framework emphasises structured execution standards, supervision mechanisms and compliance requirements, contributing to a more predictable and disciplined operating environment for EPC contractors. These measures support steady EPC activity in the region, particularly for contractors with established local presence, execution capability and regulatory familiarity. The ongoing municipal and urban road development initiatives complement state-level and national highway projects, providing continuity and execution visibility for regionally focused EPC players.

**HIL's OMT Toll Operations Model**

Under the Operate, Maintain, Transfer (OMT) model, our company enters into a short-term public–private partnership with NHAI or the relevant government authority to manage toll collection and related infrastructure on designated road stretches. As the selected toll operator, we commit to making fixed weekly/Daily payments to NHAI, based on the contracted bid value. These payments are independent of the actual toll collected by the operator and the operating period of OMT contracts is up to 1 year, during which we are responsible for end-to-end operations.

**Benefits of the OMT Model:**

- **Scalability of Operations:** Ability to operate multiple toll plazas under standardized contracts which lead to more efficient toll collection
- **Revenue Upside Potential:** If traffic volumes exceed projections, the operator retains the upside after meeting fixed payment obligations
- **Faster Capital Turnover:** The short contract tenure allows quick recycling of working capital and provides flexibility to redeploy capital into new bids
- **Minimal Long-Term Asset Risk:** No long-term exposure to asset degradation or major rehabilitation costs
- **Opportunity to Optimize Revenue Collection:** Better enforcement, lane discipline, and FASTag penetration directly improve margins

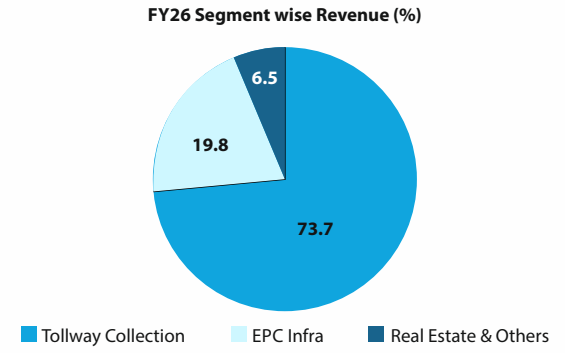
Overall, the OMT model is a strategic approach to leverage private sector efficiencies while ensuring that public assets are managed effectively and remain under public control.

**Company Overview**

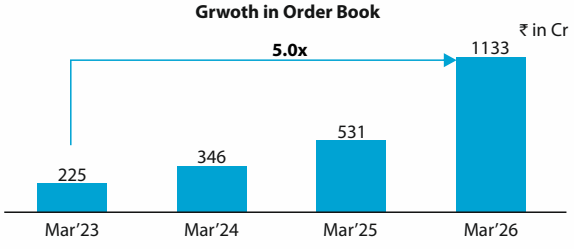
HIL is an infrastructure development and management company with diversified operations across tollway collection, EPC infrastructure, and real estate. While the business covers multiple aspects of infrastructure development, tollway collection forms a significant part of HIL's business mix and is a key driver of overall revenue, followed by the EPC Infra segment, which focuses on executing construction and development projects. HIL is among the select toll operators to have successfully implemented ANPR-based toll collection and has operated toll plazas on several major inter-state and intra-state expressways across 11 states and one Union Territory.

**Business Verticals**

- **Tollway Collection Business:** Tollway collection is one of the Company's primary revenue-generating segments, involving the operation and management of toll collection systems on highway projects awarded through competitive bidding. As of March 31, 2026, the Company has successfully completed 34 tollway collection projects and continues to operate 10 ongoing projects. HIL's bidding strategy is driven by detailed in-house cost analysis and competitor evaluation, with successful bids secured as H1 in tollway projects.
- **EPC Infrastructure Business:** The EPC Infra segment focuses on executing a wide range of construction and development projects, supported by strong in-house capabilities that enable project delivery from conceptualization to completion. As of March 31, 2026, the Company has completed 72 EPC projects, with 3 projects pending completion certificates and 24 projects under execution. The Company undertakes projects across roads, bridges, irrigation works, tanks, and civil buildings, serving both public and private sector clients, including projects under government schemes such as PMAY, PMGSY, and the Jal Jeevan Mission.
- **Real Estate Business:** Real estate is the Company's smallest business vertical, under which it undertakes the ownership, development, construction, and sale of residential and commercial properties. Over the past few years, the Company has developed gated communities and housing projects and has delivered more than 2,600 residential and commercial units. In Madhya Pradesh, HIL has delivered two residential projects, namely Karuna Sagar comprising 822 flats and New York City, a gated residential colony. Additionally, the commercial real estate segment will generate lease rental income from hospitality and commercial properties.

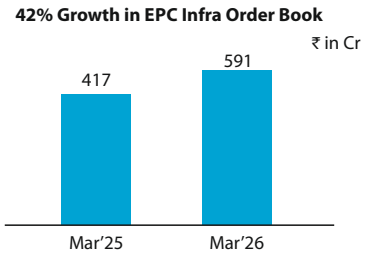



**Order Book Trend**



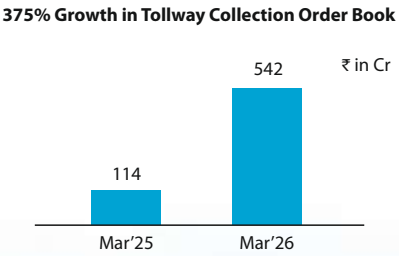
The Company's order book has witnessed strong growth of 5.0x, increasing from ₹225 crore in March 2023 to ₹1,133 crore in March 2026, reflecting sustained order inflows over the years. As on March 31, 2026, the consolidated order book stood at ₹1,133 crore, comprising ₹542 crore from the tollway collection business and ₹591 crore from the EPC Infrastructure segment, providing strong revenue visibility. From the current EPC order book, projects worth ₹400–450 crore are targeted to be completed over the next two years, supported by significant traction in order wins during FY26. The order book is predominantly composed of government projects, offering better execution certainty and enhanced payment security.

**EPC Infrastructure Order Book**




There is an increase in the EPC Infrastructure order book, rising from ₹417 crore in March 2025 to ₹591 crore in March 2026, indicating strong momentum and continued order inflows in this segment. The order book growth aligns with the Company's strategy to scale up EPC operations, supported by a robust pipeline of government-dominated projects that provide execution certainty and revenue visibility.

**Tollway Collection Order Book**




The tollway collection order book grew by 4.75x from ₹114 crore in March 2025 to ₹542 crore in March 2026. This upward trend underscores the Company's success in securing new toll mandates and strengthening its presence across high-traffic corridors, reinforcing tollway collection as a key revenue driver.

**Growth Strategies**

- **Driving Growth Through Adjacent Infrastructure Verticals:** The Company's strategy focuses on prioritizing traffic-intensive corridors to maximize toll collection revenues while adopting a selective bidding approach for larger EPC projects, undertaken either independently or through joint ventures. In addition, renewable energy projects are expected to be a key area of growth within the EPC Infrastructure segment, aligning with long-term sustainability and diversification objectives.

- **Enhancing Value through Way-Side Amenities:** HIL is exploring opportunities in way-side amenities alongside toll collection on highways and expressways, which are expected to emerge as a key growth segment by offering ancillary services such as food courts, driver dormitories and vehicle repair facilities to support increasing highway traffic. In parallel, the company is evaluating diversification into ropeway projects to broaden its infrastructure portfolio and address evolving transportation requirements.

- **Strong Order Book Fueling Revenue Growth:** The Company's strategic positioning is focused on the development and execution of EPC projects, supported by a strong and expanding order book. The current EPC order book is valued at ₹591 crore, of which projects worth ₹400–450 crore are targeted to be completed over the next two years. Furthermore, HIL plans to leverage its prior experience in tollway operations using ANPR technology to enhance operational efficiency and create synergies across its infrastructure business segments, while maintaining a strong bid pipeline with multiple tenders expected to open over the next six months.

- **Selectively Expand our Geographical Footprint:** The Company aims to expand its presence in high-growth states such as Gujarat and Rajasthan, as well as across the wider North-East region, to diversify its project base. Alongside this, it plans to strategically enter new geographies and explore evolving infrastructure development models to broaden its project portfolio and reduce concentration risk.

- **Disciplined Balance Sheet:** The Company has achieved a significant improvement in its capital structure, with the debt-to-equity ratio of 0.5 times in 2026, reflecting a strengthened balance sheet and prudent financial management.



**Key Financial Metrics**

| Particulars (Rs. Cr) | FY26 | FY25 | YoY % |
|---|---|---|---|
| Total Income | 633.4 | 504.5 | 25.6% |
| EBITDA | 51.5 | 40.1 | 28.4% |
| EBITDA Margin % | 8.1% | 7.9% | 18 bps |
| PAT | 31.8 | 22.4 | 42.0% |
| PAT Margin % | 5.0% | 4.4% | 58 bps |

**Key Financial Ratios**
**As per provisions of SEBI Listing Regulations, 2015, the significant financial rations (calculated on standalone basis) are given below:**

| Particular | FY 2025-26 | FY 2024-25 | Explanation of y-o-y variance |
|---|---|---|---|
| Debtor Turnover | 11.7 | 12.6 | Marginal decline due to increase in receivable cycle |
| Inventory Turnover | 10.6 | 9.1 | Improved inventory utilization and faster execution of projects led to higher inventory turnover |
| Interest Coverage Ratio | 7.8 | 4.6 | Higher profit led to better debt-servicing capability |
| Current Ratio | 1.9 | 1.7 | Liquidity position improved with higher current assets growth |
| Debt Equity Ratio | 0.4 | 0.5 | Net worth increased substantially, improving leverage position |
| Operating profit margin (%) | 8.3% | 7.8% | Improved due to better cost efficiency |
| Net Profit Margin (%) | 5.1% | 4.6% | Higher profitability driven by revenue growth and better margins |
| ROE (%) | 18.8% | 17.4% | ROE improved due to enhanced profitability and better capital efficiency |

**Internal Control and its adequacy**

The Company has well-placed function-wise detailed internal control system, and that the transactions are authorized, recorded and reported correctly. The Company's internal financial control framework commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. 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 and consolidated financial statements for external purposes in accordance with generally accepted accounting principles. Internal control systems are aligned to prevent frauds and errors, if any.

A company's internal financial control over financial reporting includes following policies and procedures

- Maintenance of records accurately and fairly;
- Provides reasonable assurance that transactions are recorded as necessary to permit preparation of standalone, consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of matrix approved by management.
- Provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

*The Management have approved, adopted and implemented various policies, documents/standard operating procedures which assist the various departments of the Company in ensuring accountability, accuracy, controls and transparency within the organization. The Audit Committee periodically reviews the adequacy of the internal control systems and provides direction and guidance.*

The internal audit plan is approved by Audit Committee. This audit plan includes which covers more than 80% of expected annual business every year. The Audit Plan includes a combination of audit of internal control systems and operational audits. Audit of internal control system focuses on the adequacy of internal controls in the Company and also the reporting system in various functional areas like Procurement, Project execution & Billing, Construction Equipment and vehicles, accounts, human resource, administration and other departments.

The findings of the Internal Audit and Internal Control system are shared by internal auditors with the Audit Committee by way of presentation. The Audit Committee has expressed its satisfaction with the adequacy of the Internal Control systems and procedures of the Company for monitoring these systems.

Whistle-blower mechanism, an important element of the internal control system, encourages the directors and employees to report genuine concerns, misconduct, or fraud without any fear of unfair treatment or punishment with direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS**

Total manpower of the Company includes professionals like engineers, chartered accountants, managers and other skilled and unskilled employees and workers. These Teams of professionals are put in place both at Corporate Office and in all the project locations.

Various initiatives have been taken up for developing employees at all levels by managing recruitment, training, performance, and employee welfare so as to make them future ready for higher roles and responsibility.



# BOARD'S REPORT

**To,**
**The Members,**
**Highway Infrastructure Limited**
**CIN-L42909MP2006PLC018393**

The Directors hereby presents their Twenty First (21st) Director's Report on the business and operation of the Company together with the Audited Financial Statements for the financial year ended 31st March 2026.

Amount in lakhs

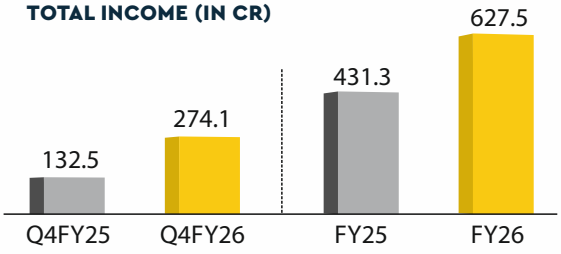
| Particulars for the year ended | Standalone | | Consolidated | |
|---|---|---|---|---|
| | **2025-26** | **2024-25** | **2025-26** | **2024-25** |
| Revenue from Operation | 60,039.04 | 41,838.33 | 60,800.20 | 49,571.47 |
| Other Income | 2,713.79 | 1,291.38 | 2,533.81 | 876.38 |
| Total Income | **62,752.82** | **43,129.71** | **63,334.00** | **50,447.84** |
| Total Expense | **58,443.76** | **40,663.19** | **59,071.64** | **47,422.35** |
| Profit after Depreciation, Exceptional Items and Interest | **4,309.07** | **2,466.53** | **4,262.37** | **3,025.50** |
| Less: Current income Tax | 1,100.00 | 500.00 | 1,100.00 | 786.97 |
| Less: Previous year adjustment of Income Tax | (1.37) | (0.20) | (1.37) | (0.20) |
| Less: Deferred Tax | 0.01 | 1.23 | (16.86) | (1.08) |
| **Net Profit After Tax** | **3,210.42** | **1,965.50** | **3,180.59** | **2,239.81** |
| Other comprehensive income | 3.61 | (0.46) | 3.61 | (0.46) |
| Total comprehensive income /(expense) for the year (net of tax) (VIII) | **3,214.03** | **1,965.04** | **3,184.20** | **2,239.35** |
| Earnings per Share (Basic) | 4.81 | 3.40 | 4.80 | 3.40 |
| Earnings per Share (Diluted) | 4.81 | 3.40 | 4.80 | 3.40 |



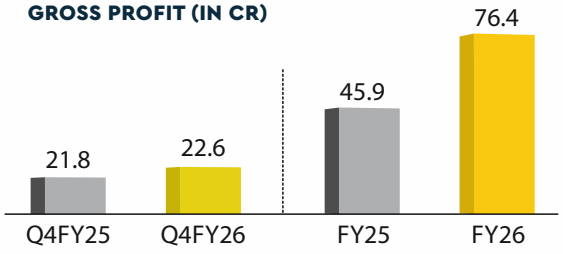
# STANDALONE PERFORMANCE

The Company continues to see growth in its overall performance in the financial year 2025-26 driven by the performance of the segment in which the Company operates. Your directors are glad to report that during the year under review, your company has posted higher gross income of Rs. 62,752.82 as compared to Rs. 43,129.71 in the previous year. As a result, your company has posted much better net profit for the year of Rs. 3,210.42 as compared to Rs.1,965.50 in the previous year.

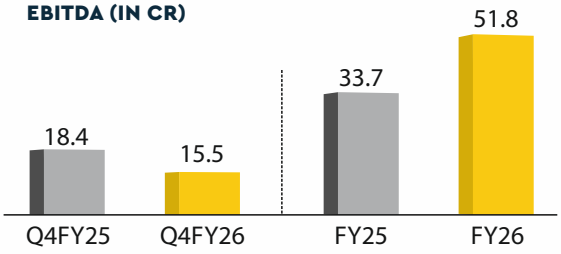
**TOTAL INCOME (IN CR)**



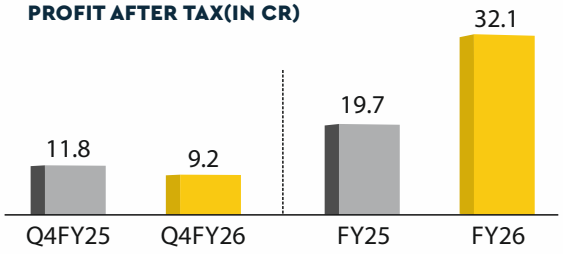

**GROSS PROFIT (IN CR)**




**EBITDA (IN CR)**




**PROFIT AFTER TAX(IN CR)**

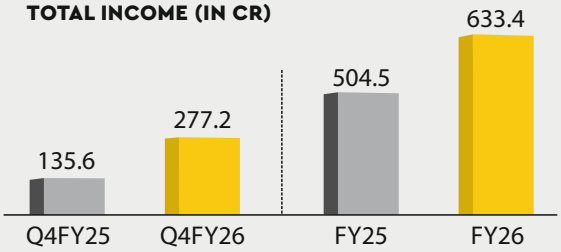



# CONSOLIDATED PERFORMANCE

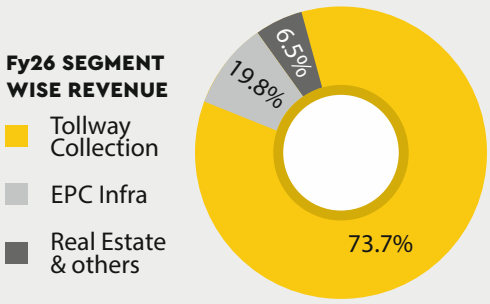
At the consolidated level, the revenue stood at Rs. 63,334.00 as against Rs. 50,447.84 and profit for the year Rs. 3180.59 as against Rs. 2239.81 in the previous year.

Your directors believe that improved financial results are directly attributable to several corrective measures viz. increasing volumes; improve productivity and ensuring overall operational efficiency at different stages and savings in cost.

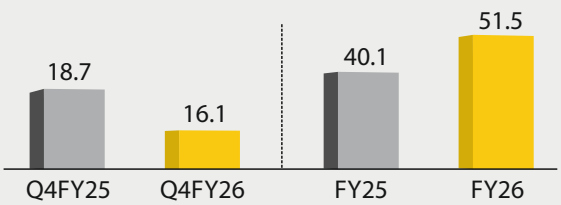
**TOTAL INCOME (IN CR)**



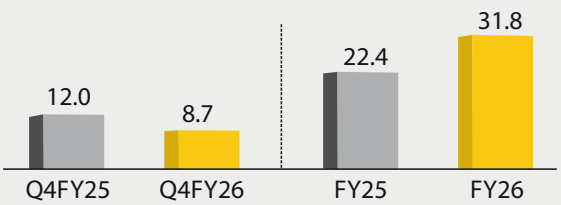

**Fy26 SEGMENT WISE REVENUE**




**EBITDA (IN CR)**




**PROFIT AFTER TAX (IN CR)**



# STATE OF COMPANY'S AFFAIRS AND PROSPECTS

Highway Infrastructure Limited is a leading infrastructure development and management company with diversified operations across toll collection, EPC (Engineering, Procurement, and Construction) projects, and real estate development. Operating across 11 states and 1 Union Territory, the Company is one of the fastest-growing infrastructure enterprises in Central India, with a strong presence in key growth sectors.

Since its inception, the Company has been actively involved in diverse civil construction activities, including the construction and maintenance of roads, bridges, and related infrastructure projects. The Company is also engaged in land development, sale and purchase of plots and structures, as well as toll collection and maintenance services.

With a customer focused approach and a strong commitment to quality and operational excellence, Highway Infrastructure Limited has established a credible position in the infrastructure sector. Backed by experienced professionals and efficient project management practices, the Company continues to deliver innovative and cost-effective solutions tailored to client requirements.

Over the years, the Company has achieved significant growth in revenue and operations, creating a strong foundation for future expansion. The Company continues to strengthen its market presence by enhancing customer relationships, improving operational efficiency, and expanding its business activities to drive sustainable growth.

The Board of Directors has determined that the Company fulfils the eligibility requirements for raising capital through an Initial Public Offering (IPO) under the applicable SEBI regulations. Accordingly, the Company undertook the process of an Initial Public Offering (IPO) and successfully listed its equity shares on the main boards of (Bombay Stock Exchange) BSE Limited and National Stock Exchange of India Limited on 12th August, 2025, while ensuring compliance with all applicable regulatory and disclosure requirements.



# Material Changes and Nature of business

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year till and the date of this report. Furthermore, there has been no change in the nature of Company's business during this period.

# INITIAL PUBLIC OFFERING (IPO) & LISTING OF EQUITY SHARES ON STOCK EXCHANGES

During the year under review, the Company made an Initial Public Offering ('IPO') aggregating to ₹130 Crores comprising of 1,85,71,428 equity shares. The issue comprised of a fresh issue of 1,39,31,428 equity shares aggregating to IPO proceeds of ₹97.52 Crores (i.e. face value of ₹5 per share and securities premium of ₹65 /- per share on 1,39,31,428 equity shares were allotted) and an Offer for Sale ("OFS") of 46,40,000 equity shares aggregating to proceeds of ₹32.48 Crores (i.e. face value of ₹5 each per share and share premium of ₹65 per share). Pursuant to the IPO, equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (Stock Exchanges) on 12 August 2025.

The issue was managed by Pantomath Capital Advisors Private Limited acting as the Book Running Lead Manager to the IPO.

The Board of Directors places on record its sincere appreciation and gratitude to the Merchant Bankers, legal advisors, intermediaries and all other stakeholders associated with the IPO process for their valuable support and guidance in achieving the successful completion of the IPO and listing of the Company's equity shares. The Directors also express their gratitude to the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, stock exchanges and other regulatory authorities for their support in enabling the Company's successful transition into the public markets.

# SHARE CAPITAL

There was no change in the authorized share capital of the Company during the year under review.

The Authorized share capital of the Company as on 31st March, 2026 was Rs. 40,00,00,000/-(Rupees Forty Crores Only) divided into 8,00,00,000 (Eight Crores) Equity shares of Rs. 5/- (Rupees Five only) each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 was Rs. 35,86,03,160 (Indian Rupees Thirty-Five Crore Eighty-Six Lakh Three Thousand One Hundred Sixty only) divided into 7,17,20, 632 (Seven Crore Seventeen Lakh Twenty Thousand Six Hundred Thirty-Two) equity shares of face value of Rs. 5/- (Rupee Five Only) each.

**Changes During the year:** Details of change in the share capital of the company during the year are as below:

| Date of allotment of equity shares | Number of equity shares alloted | Face value per equity shares (in₹) | Issue price per equity shares (in₹) | Nature of allotment | Nature of consideration |
|---|---|---|---|---|---|
| 08/08/2025 | 13931428 | 5/- | 70/- | Allotment pursuant to Public Issue (IPO) | N.A. |

**Dividend:**

During the financial year under review, the Board has not recommended any dividend. In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), The Dividend Distribution Policy, is annexed as Annexure-V to this Report and also be available on the Company's website and can be accessed at https://www.highwayinfrastructure.in/corporate-governance/

**Transfer to Reserves:**

During the year under review, the Company has transferred the amount of Rs 1,00,00,000/- (Rupees One Crore only) to the General Reserves out of the profits of the Company.

**Subsidiary, Associate and Joint Venture Companies:**

The Company has one subsidiary, namely Highway & Tandon Tollways Private Limited, which was incorporated on 23rd April, 2019 and became a subsidiary of the Company.The Consolidated Financial Statements of the Company have been prepared compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act.

a) Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the subsidiary company in Form AOC-1 forms part of this Board's Report as an Annexure I. Policy on determining material subsidiary of the Company is available on the website of the Company at https://www.highwayinfrastructure.in/corporate-governance/

**Directors' Responsibility Statement:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

**Deposits:**

During the year under review, your Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 and 74 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. The Company has not accepted any fixed deposit from the public during the financial year ended 31st March, 2026.

**Conservation of Energy, Technology and Foreign Exchange Earnings and outgo:**

The particulars prescribed under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are furnished hereunder:

(A) Conservation of Energy: The Company, being engaged in infrastructure and construction activities, remains conscious of the need for energy conservation and continuously endeavours to optimise energy usage across its operations. Adequate measures are undertaken during execution of construction activities to ensure efficient utilisation and conservation of energy resources.

(B) Technology absorption, Adaption and Innovation: The Company has not imported any technology during the financial year under review. Innovation and continuous improvement remain integral to the Company's operations, with focused efforts towards enhancing project execution efficiency, improving design and engineering processes, optimising material costs and increasing overall productivity.

(C) Foreign exchange Earnings and Outgo: During the year under review, the Company had no foreign exchange earnings or outgo.

**Loans, Guarantees and Investment:**

Details of loans given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Companies Act, 2013 and Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in the notes forming part of the financial statements provided in this Annual Report.



# DIRECTORS AND KEY MANAGERIAL PERSONNEL

**DIRECTORS:** During the year under review, the Company maintained an optimum mix of Executive and Non-Executive Directors on its Board in compliance with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**BOARD OF DIRECTORS OF THE COMPANY AS ON 31st MARCH, 2026:**

| Sr. No. | Name | Designation | Category |
|---|---|---|---|
| 1. | Mr. Arun Kumar Jain | Managing Director | Executive Director |
| 2. | Mr. Anoop Agrawal | Whole Time Director | Executive Director |
| 3. | Mr. Riddharth Jain | Director | Executive Director |
| 4. | Mr. Ujjwal Kumar Ghosh | Director | Non-Executive, Independent |
| 5. | Mr. Vinayak Parkhi | Director | Non-Executive, Independent |
| 6. | Mrs. Ritika Agrawal | Director | Non-Executive, Independent (Woman) |

**Note:** Mr. Om Prakash Shrivastava has tendered his resignation from the position of Non-Executive, Independent Director of the Company with effect from 28th January, 2026.

Mr. Vinayak Parkhi has appointed as an Additional Non-Executive Director in the category of Independent Director w.e.f. 06th November, 2025, by the Board of Directors and his appointment was subsequently approved by the shareholders by the Postal Ballot held on 14th January, 2026. His extensive experience as a Chartered Accountant and former Senior Vice-President of HDFC Bank, coupled with his expertise in finance, taxation, and risk management, will provide valuable guidance to the Board and contribute to the Company's sustainable growth.

## Brief profile of the Director:

**Arun Kumar Jain:** Arun Kumar Jain is the Managing Director and the Promoter of our Company. He has been a director of our Company since its incorporation. He holds Diploma in Textile Technology from the Madhya Pradesh Board of Technical Education, Bhopal. He has over 32 years of experience as an entrepreneur in the infrastructure industry.He was the Chairman of Builders Association of India,Indore Chapter and Builders Association of India,Madhya Pradesh. Further he served as the past President of CREDAI,Indore and Past president of CREDAI,Madhya Pradesh. He plays an important role in our Company as a Managing Director in coordination, management and implementation, planning and business leadership. He is responsible for the expansion and overall management of the business of our Company. The present term of Mr. Arun Kumar Jain (DIN:00006132), as Managing Director will complete on 04th may 2026. He has contributed a great value in the growth and success of the company with his rich experience in the industry where the company operates. The Board of Directors based on the recommendation of Nomination and Remuneration Committee, has approved re-appointment and terms of remuneration of Mr. Arun Kumar Jain as Managing Director of the Company for another term of three years with effect from 05th May 2026 to 04th May 2029.

**Anoop Agrawal:** Anoop Agrawal is the Whole-time Director, Chief Financial Officer and Promoter of the Company. He has been associated with our Company since February 10, 2006. He is an entrepreneur with an experience of 23 years in the infrastructure industry. He has been the Director of our Company since its incorporation. He handles financial matters and has been instrumental in handling our projects and coordinating with governmental bodies regarding our infrastructure and real estate business development particularly in identifying and selecting projects, negotiating and implementing new business opportunities, and setting up the overall project infrastructure. He has also been responsible for overseeing and authorizing all financial decisions of the Company since his induction into the erstwhile partnership 'M/s Highway Enterprises' in 2002. The present term of Mr. Anoop Agrawal (DIN:00006120), as Whole Time Director will complete on 04th may 2026. He has contributed a great value in the growth and success of the company with his rich experience in the industry where the company operates. The Board of Directors based on the recommendation of Nomination and Remuneration Committee, has approved re-appointment and terms of remuneration of Anoop Agrawal as Whole Time Director of the Company for another term of three years with effect from 05th May 2026 to 04th May 2029.

**Riddharth Jain**: Riddharth Jain is the Executive Director, Chief Executive Officer and Promoter of the Company. He holds a degree of Bachelor of Architecture from Narsee Monjee Institute of Management Studies in Mumbai. He has a degree in Master of Science in Design from the University of Pennsylvania. He was a designated partner in Techno Star Infrareal LLP since March 31,2021 and resigned with effect from December 21,2025 and over a 3 year of experience in the infrastructure Company.Further he is a partner in a Highway Greenfield LLP since inception.His primary role involves taking care of Company's strategies and advancements. With an educational background in architecture, he brings a blend of design and thinking to the Company.

**Ujjwal Kumar Ghosh:** Ujjwal Kumar Ghosh is the Non-Executive Independent Director of the Company. He holds a Bachelor's Degree in Civil Engineering from University of Jabalpur. He worked at the Madhya Pradesh Pachim Kshetra Vidhyut Vitran Company Limited as a Superintendent Engineer.

**Vinayak Parkhi:** Vinayak Parkhi is the Non-Executive Independent Director of the Company. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India ("ICAI") and is also a member of ICAI. He has had an illustrious career with HDFC Limited, where he served as Regional Business Head from March 1992 to June 2023, and subsequently as Senior Vice President from June 2023 to July 2024.

**Ritika Agrawal:** Ritika Agrawal is the Non-Executive Independent Director of our Company. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India ("ICAI") and is also a member of ICAI since 2021. She has been associated with the Company from July 2024.

## RE-APPOINTMENTS

**Director liable to retire by rotation:**

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Anoop Agrawal (DIN: 00006120), Executive Director, being liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Board recommends his re-appointment for the approval of the Members.

Brief details of the Directors seeking re-appointment, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are given in the Notice of the ensuing 21st Annual General Meeting, which forms part of the Annual Report.

**KEY MANAGERIAL PERSONNEL:**

In terms of section 203 of the Act, following are the Key Managerial Personnel of the Company:

| Sr. No. | Name of Director/KMP | Designation | DIN/PAN |
|---|---|---|---|
| 1 | Mr. Arun Kumar Jain | Managing Director | 00006132 |
| 2 | Mr. Anoop Agrawal | Whole-Time Director and Chief Financial Officer | 00006120 |
| 3 | Mr. Riddharth Jain | Chief Executive Officer | 09130443 |
| 4 | Ms. Palak Rathore | Company Secretary & Compliance Officer | A73755 |
| 5 | Mr. Saurabh Mittal | Joint Chief Financial Officer | 511887 |

**Note:** Ms. Khushboo Palod, Group Corporate Legal Officer resigned from her position with effect from the close of business hours on 16th February, 2026.

The Company has duly filed all necessary forms, returns, and intimations with the Ministry of Corporate Affairs and the Stock Exchange(s), in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to give effect to the aforementioned changes.

**Declaration from Independent Directors**

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. They have also confirmed compliance with the provisions relating to registration in the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs.

The Independent Directors have further affirmed that they continue to comply with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013. The Board has reviewed the integrity, expertise, experience and proficiency of the Independent Directors and is of the opinion that they are persons of integrity and possess the requisite qualifications, experience and independence from the management.

**Number of meetings of the Board:**

During the financial year under review the Board of Directors met 26 (Twenty-Six) times. The maximum interval between any two meetings did not exceed 120 days. The meetings of the Board were held on: 06.05.2025, 17.06.2025, 19.06.2025, 23.06.2025, 30.06.2025, 05.07.2025, 10.07.2025, 15.07.2025, 16.07.2025, 17.07.2025, 24.07.2025, 24.07.2025, 04.08.2025, 07.08.2025, 08.08.2025, 08.08.2025, 01.09.2025, 06.09.2025, 27.09.2025, 06.11.2025, 10.12.2025, 30.01.2026, 07.02.2026, 27.02.2026, 06.03.2026 and 26.03.2026.

The meetings were duly held and had appropriate quorum as required with at least one Independent Director present in each meeting. Detail of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report forming part of this Annual Report.

The Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to the Board Meetings held during the year. The details of the meetings of the Board and attendance of the Directors thereat are provided in the Corporate Governance Report forming part of this Annual Report.

**Board Committees:**

During the year under review, the Board of Directors, in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with a view to further strengthen the governance framework of the Company, had constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee
- Initial Public Offer (IPO) Committee

Detailed information regarding the composition, terms of reference, and meetings of each Committee held during the financial year 2025-26 is provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

The Company has in place the Committees as mandated under the provisions of the Companies Act, 2013. As on 31st March 2026, the Company has following Committees of the Board, namely:



**Audit Committee:**

The Audit Committee was originally constituted by the Board of Directors on May 05, 2018, in accordance with the provisions of Section 177 of the Companies Act, 2013. The Committee has been reconstituted from time to time to ensure continued compliance and effective functioning. On 6th November 2025 Committee reconstituted with Mr. Vinayak Parkhi as Chairman and Ms. Ritika Agrawal, Mr. Anoop Agrawal and Mr. Om Prakash Shrivastava as Members. Subsequently on dated 30th January 2026 the Committee was reconstituted again with Mr. Vinayak Parkhi continuing as Chairman and Ms. Ritika Agrawal and Mr. Anoop Agrawal serving as Members.

During the Financial Year 2025–26, the Audit Committee met 20 (twenty) times, with all members attending each meeting. The detail of Committee meetings are set out in the Corporate Governance Report, which forms part of this Annual Report.

**Audit Committee Composition as on 31st March, 2026:**

| Name of Director | Designation | Category |
|---|---|---|
| Mr. Vinayak Parkhi | Chairperson | Non-Executive & Independent Director |
| Mrs. Ritika Agrawal | Member | Non-Executive & Independent Women Director |
| Mr. Anoop Agrawal | Member | Whole-Time Director & Chief Financial Officer |

**Nomination & Remuneration Committee:**

The Nomination & Remuneration Committee was constituted by the Board of Directors at its meeting held on May 05, 2018, in accordance with the provisions of Section 178 of the Companies Act, 2013.

On 6th November 2025 Committee reconstituted with Ms. Ritika Agrawal as Chairman and Mr. Vinayak Parkhi, Mr. Ujjwal Kumar Ghosh and Mr. Om Prakash Shrivastava as Members. Subsequently on dated 30th January 2026 the Committee was reconstituted again with Ms. Ritika Agrawal as Chairman and Mr. Vinayak Parkhi, Mr. Ujjwal Kumar Ghosh as Members. The Committee has been reconstituted on multiple occasions to ensure effective governance and alignment with regulatory requirements.

During the Financial Year 2025–26, the Committee held 5 (five) meetings, all of which were duly attended by the respective members. The detail of Committee meetings are set out in the Corporate Governance Report, which forms part of this Annual Report.

**Composition of Nomination & Remuneration Committee as on March 31, 2026**

| Name of Director | Designation | Category |
|---|---|---|
| Mrs. Ritika Agrawal | Chairperson | Non-Executive & Independent Woman Director |
| Mr. Vinayak Parkhi | Member | Non-Executive & Independent Director |
| Mr. Ujjwal Kumar Ghosh | Member | Non-Executive & Independent Director |

The policy of the Nomination & Remuneration Committee has been placed on the website of the Company https://www.highwayinfrastructure.in/corporate-governance/

**Stakeholders' Relationship Committee:**

The Stakeholders' Relationship Committee was constituted by the Board of Directors at its meeting held on May 05, 2018, in compliance with the provisions of Section 178 of the Companies Act, 2013, to ensure the effective redressal of stakeholders' grievances and to strengthen stakeholder engagement.

The Committee was subsequently reconstituted to reflect changes in the Board structure and to maintain an effective composition. On 6th November 2025 Committee reconstituted with Mr. Ujjwal Kumar Ghosh as Chairman and Mr. Vinayak Parkhi, Mr. Anoop Agrawal and Mr. Om Prakash Shrivastava as Members. Subsequently on dated 30th January 2026 the Committee was reconstituted again with Ujjwal Kumar Ghosh as Chairman and Mr. Vinayak Parkhi and Mr. Anoop Agrawal as Members.

During the Financial Year 2025–26, the Committee met 2 (two) times, and all members were present at each meeting. The detail of Committee meetings are set out in the Corporate Governance Report, which forms part of this Annual Report.

**Composition of Stakeholders' Relationship Committee as on March 31, 2026**

| Name of Director | Designation | Category |
|---|---|---|
| Mr. Ujjwal Kumar Ghosh | Chairman | Non-Executive & Independent Director |
| Mr. Vinayak Parkhi | Member | Non-Executive & Independent Director |
| Mr. Anoop Agrawal | Member | Whole Time Director cum Chief Financial Officer |

**IPO Committee:**

In line with the Company's plans to raise funds through an Initial Public Offering (IPO), the Board of Directors, at its meeting held on June 12, 2024, approved the constitution of an IPO Committee. The Committee was established to oversee and facilitate all matters related to the proposed IPO, including regulatory compliance, coordination with intermediaries, and strategic planning.

On 6th November 2025 Committee reconstituted with Mr. Ujjwal Kumar Ghosh as Chairman and Mr. Vinayak Parkhi,

Ms. Ritika Agrawal and Mr. Om Prakash Shrivastava as Members. Subsequently on dated 30th January 2026 the Committee was reconstituted again with Ujjwal Kumar Ghosh as Chairman and Mr. Vinayak Parkhi and Ms. Ritika Agrawal as Members.

**Composition of IPO Committee as on March 31, 2026:**

| Name of Director | Status | Category |
|---|---|---|
| Mr. Ujjwal Kumar Ghosh | Chairman | Non-Executive & Independent Director |
| Mrs. Ritika Agrawal | Member | Non-Executive & Independent Women Director |
| Mr. Vinayak Parkhi | Member | Non-Executive & Independent Director |

**Familiarization Program for Independent Directors:**

The Company has in place a Familiarization Programme for Independent Directors to apprise them of the Company's business, operations, industry and regulatory environment, thereby enabling them to effectively contribute towards the growth and governance of the Company. The Senior Management periodically makes presentations to familiarize the Independent Directors with the Company's strategy, operations and key business functions. The details of the Familiarization Programme are available on the website of the Company at https://www.highwayinfrastructure.in/corporate-governance/

**Formal Annual Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has carried out an annual performance evaluation of the Board, its Committees and individual Directors, including the Chairman and the Managing Director.

The Nomination, Remuneration and Compensation Committee has laid down the criteria and framework for such evaluation, covering, inter alia, the composition and effectiveness of the Board and its Committees, governance practices, participation and contribution of Directors, discharge of duties, and the quality of information flow between the Management and the Board.

The evaluation was conducted through a structured mechanism and the outcome was reviewed by the Independent Directors at their meeting held on 17th March, 2026. Based on the recommendations of the Nomination, Remuneration and Compensation Committee, the Board expressed its satisfaction with the overall functioning and effectiveness of the Board, its Committees and the governance framework of the Company.

The manner of evaluation has been detailed in the Corporate Governance Report forming part of this Annual Report.

**Independent Director's Meeting:**

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 17th March, 2026, in the absence of Non-Independent Directors and members of the management.

During the meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole, its Committees, and the Chairperson of the Company, after considering the views of the Whole-time Directors and other members of the Board.

The Independent Directors also assessed the quality, adequacy, and timeliness of the information flow between the management and the Board, necessary for the Board to effectively perform its duties and responsibilities.

**Transactions with related parties:**

Pursuant to the provisions of Section 188 of the Companies Act, 2013, all Related Party Transactions entered into by the Company during the year were in the ordinary course of business and on an arm's length basis. All such transactions were placed before the Audit Committee and approved through omnibus approval mechanism in compliance with the provisions of the Companies Act, 2013 and applicable regulations. The Board has taken note of all Related Party Transactions entered into by the Company. Appropriate disclosures, as required under Accounting Standard (AS) 18, form part of the Notes to the Financial Statements.

Further, details of Related Party Transactions are placed before the Audit Committee for its review and noting. In compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the Related Party Transaction Report to the Stock Exchanges for the half year ended September 30, 2025 and March 31, ended 2026. The said report is also available on the website of the company at https://www.highwayinfrastructure.in/investor-information/

During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form AOC-2.

The Policy on Related Party Transactions is available on the website of the Company at https://www.highwayinfrastructure.in/corporate-governance/ The particulars of contracts or arrangements with related parties referred to under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Form AOC-2 annexed as "Annexure-II" to this Report.

**Particulars of remuneration of directors and employees :**

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the statement containing details of the ratio of remuneration of Directors and Key Managerial Personnel to the median remuneration of employees, along with other prescribed particulars, forms part of this Report as Annexure-IV.

Additionally, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the Annual Report are available is being sent to those shareholder(s) who have not so registered their email address(es) with the Company / Depositories/RTA.

**Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:**

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board has adopted a Remuneration Policy for the Directors, Key Managerial Personnel ("KMPs") and Senior Management Personnel of the Company in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). The Policy is available on the Company's website at https://www.highwayinfrastructure.in/corporate-governance/

The Policy provides for remuneration comprising fixed pay, allowances, perquisites and other benefits, along with performance-linked incentives, as approved by the NRC and the Board. The remuneration structure is determined after considering factors such as individual performance, overall, Company performance, achievement of business objectives, industry benchmarks and remuneration practices followed by comparable companies. Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel is annexed to the report as Annexure – VI.

**Management Discussion & Analysis Report:**

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, forming part of the Annual Report.

**Corporate Governance Report:**

The Company remains committed to upholding high standards of corporate governance through transparency, integrity, accountability, and ethical business practices. During the year under review, the Company has complied with all the applicable mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly corporate governance compliance reports, as required under the said Regulations, were duly submitted to the Stock Exchanges and are available on the website of the Stock Exchanges.

A detailed report on corporate governance is annexed as Annexure VIII, forming part of this Annual Report.

**Maintenance of Cost Records:**

The provisions of Section 148 of the Companies Act, 2013, are not applicable to the Company. Accordingly, there is no requirement of maintenance of cost records as specified under Section 148(1) of the Act.

**Extract of Annual Return:**

The Annual Return of the Company as in Form MGT – 7 in accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 as amended from time to time and the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at https://www.highwayinfrastructure.in/investor-information..

**Vigil Mechanism:**

The Company is committed to maintaining an ethical and transparent work environment that encourages reporting of any actual or suspected misconduct, unethical behaviour, or violation of the Company's policies and applicable laws. In line with this commitment, employees are encouraged to report concerns relating to any actual or potential breach of legal or regulatory requirements, misstatement or misrepresentation in financial statements or reports, instances of fraud or theft, or any act of retaliation against individuals who provide information to or assist the Audit Committee. The Company ensures that such concerns can be raised without fear of discrimination, retaliation, or unfair treatment.

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors has adopted a Whistle Blower Policy for Directors and employees of the Company. The Policy provides an effective framework for promoting responsible and secure whistle blowing mechanism and enables employees to report genuine concerns or instances of unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and applicable laws.

The Policy safeguards employees raising such concerns from any unfair treatment or victimisation. However, the mechanism is not intended to address personal grievances or to waive the obligation of confidentiality in the course of employment. The Whistle Blower Policy is available on the website of the Company at https://www.highwayinfrastructure.in/corporate-governance/

The Board has also constituted an Audit Committee to oversee the Vigil Mechanism. Employees are encouraged to report their concerns directly to the Chairman of the Audit Committee, and the Company remains committed to maintaining the highest standards of ethical, moral, and legal conduct in its business operations.

**Corporate Social Responsibility:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, the Board of Directors has constituted a Corporate Social Responsibility ("CSR") Committee. The composition of the CSR Committee is provided in the Corporate Governance Report forming part of this Annual Report.

The Company's CSR philosophy, details of the CSR initiatives undertaken during the financial year 2025-26, and the report on CSR activities in the prescribed format, in compliance with Section 134(3)(o) read with Section 135 of the Companies Act, 2013 and the applicable Rules thereunder, are provided in Annexure – III to this Report. The CSR Policy of the Company is available on its website at:

https://www.highwayinfrastructure.in/corporate-governance.

The CSR committee affirms that the implementation and monitoring of CSR policy is in compliance with the CSR objective and policy of the company.

**Auditors And Reports:**

**i. Statutory Auditors:**

M/s. Anil Kamal Garg & Company, Chartered Accountants (Firm Registration No. 004186C), acted as the Statutory Auditors of the Company for the financial year ended 31st March, 2026. The Members had appointed them for a term of five consecutive financial years commencing from FY 2022-23 up to FY 2026-27, pursuant to the provisions of the Companies Act, 2013.

The Statutory Auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, forming part of this Annual Report. The Audit Reports do not contain any qualification, reservation, adverse remark, or disclaimer.

Further, during the year under review, the Statutory Auditors have not reported any instance of fraud under the second proviso to Section 143(12) of the Companies Act, 2013.

**ii. Secretarial Auditor:**

The Board of Directors had appointed Ragini Chokshi & Co. to conduct the Secretarial Audit of the Company for the financial year 2025-26. Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company has obtained the Secretarial Audit Report from the Practicing Company Secretary confirming compliance with the applicable provisions, regulations, and circulars/guidelines issued thereunder.

The Secretarial Audit Report issued by the Secretarial Auditor forms part of this Annual Report and is annexed herewith as "Annexure VI". The Audit Reports do not contain any qualification, reservation, adverse remark, or disclaimer.Further, during the year under review, the Secretarial Auditor have not reported any instance of fraud under the second proviso to Section 143(12) of the Companies Act, 2013.

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on 26th May, 2026, approved the appointment of M/s Ritesh Gupta & Co., Practicing Company (FCS No. F5200, CP No. 3764, Peer Review No. . 6837/ 2025), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2026-27 up to the financial year 2030-31, subject to the approval of the Members at the ensuing Annual General Meeting.

A brief profile and other relevants details of Ritesh Gupta & Co. are provided in the Notice conveying the ensuring Annual General Meeting.

M/s Ritesh Gupta & Co. has furnished its consent to act as the Secretarial Auditor of the Company and has confirmed that its appointment, if approved by the Members, shall be within the limits prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Firm has further confirmed that it is eligible for appointment and is not disqualified from being appointed as the Secretarial Auditor under the applicable provisions of the Companies Act, 2013, the Rules made thereunder, and SEBI LODR Regulations. A brief profile and other relevant details of Ritesh Gupta & Co. are provided in the Notice convening the ensuring Annual General Meeting.

**iii. Internal Auditor:**

The Company had appointed Mr. Sachin Kumar Jain (Membership No.: 414564) as the Internal Auditor of the Company for the financial year 2025-26 to conduct internal audit of the functions and activities of the Company. The Audit Committee, in consultation with the Internal Auditor, determines the scope, coverage, periodicity, and methodology for conducting the internal audit process.

During the year under review, periodic internal audits were carried out and the reports thereof were placed before the Audit Committee for review. Based on the observations and reports submitted, the Internal Auditor expressed satisfaction with the adequacy and effectiveness of the internal control systems, and no material weaknesses were reported.

Further, at its meeting held on 26th May, 2026, the Board of Directors, based on the recommendation of the Audit Committee, appointed Sachin Kumar Jain as the Internal Auditor of the Company for the financial year 2026-27.

The internal audit framework provides reasonable assurance regarding the adequacy and effectiveness of the Company's internal control systems, risk management practices, and governance processes across various operational and financial functions.

**Internal Control System and their Adequacy:**

The Company has in place adequate internal financial controls commensurate with the size, scale, and nature of its operations. The internal control framework ensures orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records, and timely preparation of reliable financial information.

The Company follows applicable Accounting Standards and maintains proper books of account in compliance with the provisions of the Companies Act, 2013. The internal control systems and standard operating procedures are regularly reviewed by the Management, and necessary improvements are implemented to strengthen the overall control environment and business processes.

**Risk management:**

The Company has established a robust risk management framework for identification, assessment, monitoring, and mitigation of various risks affecting its business operations and objectives. The major risks identified by the Board are regularly reviewed, and appropriate mitigation measures are undertaken on a continuous basis.

The Company's internal control systems are commensurate with the nature, size, and complexity of its business operations.

**Material Orders of Regulators or Court or Tribunal etc.:**

The Company received an order from the National Highways Authority of India (NHAI) imposing a penalty of 26 Lakhs and debarred the Company for a period of 3 month w.e.f. 8th April 2026 from participating in specified tendering activities for a stipulated period of time in connection with non-acceptance of a Letter of Award (LOA) relating to a user fee collection contract. Apart from the aforesaid penalty and debarment, the order does not have any material impact on the financial position, operations, or other business activities of the Company.

**Compliance with Secretarial Standards:**

During the year under review, your Company has complied with all applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India.

**Provisions of Sexual Harassment of women:**

The Company is committed to providing a safe, secure, and harassment-free workplace and continuously strives to maintain a work environment that promotes dignity, equality, and mutual respect.

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a policy for prevention, prohibition, and redressal of sexual harassment at the workplace and has constituted an Internal Complaints Committee (ICC) for addressing related complaints.

During the financial year under review, no complaint pertaining to sexual harassment was received under the said Act.

**Disclosure Pursuant to the Maternity Benefit Act, 1961:**

The Company affirms its full compliance with the provisions of the Maternity Benefit Act, 1961. It is further confirmed that there have been no deviations from the requirements stipulated under the said Act during the year under review.

**The Details of Difference between amount of the Valuation Done at the Time of One-Time Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions along with the Reasons Thereof.**

There was no instance of one-time settlement with any Bank or Financial Institutions during the period under review.

**Insolvency and Bankruptcy Code**

During the financial year under review, no applications was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

**Intellectual Property Rights:**

HIGHWAY® INFRASTRUCTURE

The Company recognizes that its trademarks, trade name, logo and other intellectual property constitute valuable proprietary assets and an integral part of its business identity and goodwill. Accordingly, the Company has undertaken appropriate measures to secure and protect its intellectual property rights. The Company is the registered proprietor of the trademark "Highway Infrastructure Limited" under Class 37, bearing Registration No. 2588390, which is valid until 30th August, 2033. In furtherance of its brand protection strategy, the Company has also filed an application for registration of the said trademark under Class 36, which is presently pending consideration before the appropriate authority.

With a view to securing statutory protection over its artistic work and visual identity, the Company has successfully secured copyright registration in respect of its logo under the provisions of the Copyright Act, 1957.

Further, as part of its ongoing efforts to strengthen and expand its intellectual property portfolio, the Company has filed applications for registration of the trademarks "HIL" and "Highway Infrastructure" under Classes 36, 37 and 43. The said applications are presently pending before the Trade Marks Registry and, upon registration, are expected to further reinforce the Company's exclusive proprietary rights and brand protection framework.

**Credit Rating:**

The details of the credit rating assigned by the credit rating agency are provided in the Corporate Governance Report, which forms an integral part of this Annual Report.

**Statement of Deviation or Variation:**

Pursuant to regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted the quarterly Statements of Deviation or Variation, along with the Monitoring Agency Reports, to the Stock Exchanges where the equity shares of the Company are listed. The net proceeds of IPO have been partially utilised during FY 2025-26, in line with the objects of the offer. Details of the deviation/variation in the utilisation of funds raised by the Company, together with the rationale therefor, have been disclosed in the aforesaid statements and form part of the disclosures made under the SEBI Listing Regulations which is also available on the website of the Company at https://www.highwayinfrastructure.in/intimation-to-stock-exchange/

**Other Disclosures:**

a) The Consolidated financial statement is also being presented in addition to the standalone financial statement of the Company.

b) The Company constituted an Association of Persons known as 'Highway and Tandon Tollways' along with Ankit Tandon Enterprises & Tollways Private Limited vide an Agreement of Association of Persons ("AOP Agreement") dated August 25, 2018. The division of the profit or loss at the end of the year was distributed amongst the members in the ratio of 51% being of our Company and 49% of Ankit Tandon Enterprises & Tollways Private Limited. Subsequently, the members of the AOP have entered into a deed of dissolution dated June 23, 2025 ("Deed of Dissolution"). Distribution of all the assets, liabilities and necessary actions to be undertaken for winding up the AOP shall be in the manner prescribed in the Deed of Dissolution.



C) With the approval of the Board of Directors and the shareholders of the Company dated 06 March 2026 and 13 April 2026, respectively, the Object Clause of the Company was expanded. Consequently, the CIN of the Company was changed from L45203MP2006PLC018398 to L42909MP20006 PLC018398 with effect from 02 July 2026.

**Annexures forming part of Board's report:**

The Annexures referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report:

| Name of Director | Particulars |
|---|---|
| I | Financial highlights of subsidiaries/associate companies/Joint ventures in AOC-1 |
| II | Related Party Transactions in AOC-2 |
| III | Annual Report on Corporate Social Responsibility activities |
| IV | Particulars of remuneration of directors and employees |
| V | Dividend Distribution Policy |
| VI | Policy on Appointment & Remuneration of Directors, KMP & Senior Management |
| VII | Secretarial Audit Report |
| VIII | Corporate Governance Report |

**Human Resources and Industrial Relations:**

The Company has been able to operate efficiently and achieve its goals due to the evolving culture of professionalism, integrity, dedication, commitment, and continuous improvement demonstrated by its employees across all functions and areas of business.

Our core objective is to build and sustain a strong talent pipeline and nurture a high-performance culture rooted in accountability. We believe this is essential to maintaining our competitive edge and driving long-term success.

**Acknowledgement :**

The Board of Directors places on record its sincere appreciation for the wholehearted support, dedication, and contributions made by all employees of the Company. Their commitment continues to be the driving force behind the Company's success and growth.

The Board also extends its gratitude to our valued customers, suppliers, consultants, bankers, and other stakeholders for their continued trust and support.

We further express our sincere thanks to the Central Government, State Governments, and various Government Departments and Agencies for their co-operation and assistance throughout the year.

The Directors deeply appreciate and value the efforts and contributions of every individual associated with the Company.

***Place: Indore***
***Date: 08 July 2026***

***For and on Behalf of Board of Directors***
***Highway Infrastructure Limited***

**Arun Kumar Jain**
**Managing Director**
**DIN: 00006132**

**Anoop Agrawal**
**Whole-Time Director & CFO**
**DIN: 00006120**



# ANNEXURE- I

**Form AOC-1**
**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**
**Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**

**Part "A": Subsidiaries**

| S.N. | Name of the Subsidiary | HIGHWAY & TONDON TOLLWAYS PRIVATE LIMITED |
|---|---|---|
| 1. | The date since when subsidiary was acquired | 23rd April, 2019 |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | 2025-26 |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | N.A. |
| 4. | Share capital | 10,00,000 |
| 5. | Reserves & surplus | 46,87,383.26 |
| 6. | Total assets | 32,34,00,558.34 |
| 7. | Total Liabilities | 31,77,13,175.08 |
| 8. | Investments | 63,87,919 |
| 9. | Turnover | 9,71,35,847 |
| 10. | Profit/Loss before taxation | (6903662.87) |
| 11. | Provision for taxation | (1687312) |
| 12. | Profit/Loss after taxation | (5216350.86) |
| 13. | Proposed Dividend | - |
| 14. | % of shareholding | 51.00% |

**Note:**
1. Names of subsidiaries which are yet to commence operations: NA
2. Names of subsidiaries which have been liquidated or sold during the year: NA

***Place: Indore***
***Date: 08 July 2026***

***For and on Behalf of Board of Directors***
***Highway Infrastructure Limited***

**Arun Kumar Jain**
**Managing Director**
**DIN: 00006132**

**Anoop Agrawal**
**Whole-Time Director & CFO**
**DIN: 00006120**



**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| **Name of associates/Joint Ventures** | **NA** | **NA** | **NA** |
|---|---|---|---|
| • Latest audited Balance Sheet Date | | | |
| • Shares of Associate/Joint Ventures held by the company on the year end<br>No. | | | |
| Amount of Investment in Associates/Joint Venture<br>Extend of Holding% | | | |
| • Description of how there is significant influence | | | |
| • Reason why the associate/joint venture is not consolidated | | | |
| • Net worth attributable to shareholding as per latest audited Balance Sheet | | | |
| • Profit/Loss for the year<br>i. Considered in Consolidation<br>ii. Not Considered in Consolidation | | | |

**Note:**

1. Names of associates or joint ventures which are yet to commence operations: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA



# ANNEXURE- II

**FORM NO. AOC-2**
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during Financial year 2025-26.

**2. Details of material contracts or arrangement or transactions at arm's length basis and in the ordinary course of business:** Nil

b) **Salient terms of the contracts or arrangements or transactions, if any:**

The order contains the basic details like delivery terms, payment terms, pricing, and other terms.

c) **Date(s) of approval by the Board, if any:** All transactions were noted regularly in Audit Committee meeting and Board meetings as per law.

d) **Amount paid as an advance, if any:** NIL

***Place: Indore***
***Date: 08 July 2026***

***For and on Behalf of Board of Directors***
***Highway Infrastructure Limited***

**Arun Kumar Jain**
**Managing Director**
**DIN: 00006132**

**Anoop Agrawal**
**Whole-Time Director & CFO**
**DIN: 00006120**



# ANNEXURE III

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITES FOR THE FINANCIAL YEAR 2025-26:**

- A brief outline of the company's CSR Policy: The main objective of the Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development, making a positive impact on society, and enhancing the Company's image as a credible and reliable business partner for suppliers, customers and society at large.

- Composition of CSR Committee: As per the provisions of Section 135 of the Companies Act, 2013 the company has constituted CSR Committee. On 6th November 2025 Committee reconstituted with Mr. Ujjwal Kumar Ghosh as Chairman and Mr. Vinayak Parkhi, Mr. Anoop Agrawal and Mr. Om Prakash Shrivastava as Members. Subsequently on dated 30th January 2026 the Committee was reconstituted again with Ujjwal Kumar Ghosh as Chairman and Mr. Vinayak Parkhi and Mr. Anoop Agrawal as Members.

**The present constitution of the CSR Committee is as follows:**

| S.N. | Name of Director | DIN | Desgination | Nature of Directorship | Number of meeting of CSR Committee held during the tenure in the year | Number of meeting of CSR Committee attended during the year |
|---|---|---|---|---|---|---|
| 1 | Mr. Ujjwal Kumar Ghosh | 10173322 | Chairman | Independent Director | 2 | 2 |
| 2 | Mr. Vinayak Parkhi | 07820501 | Member | Independent Director | 1 | 1 |
| 3 | Mr. Anoop Agrawal | 00006120 | Member | Whole Time Director & CFO | 2 | 2 |

- Provide the web-link where composition of CSR Committee and CSR policy approve by the board are disclosed on the website of the company

  For CSR Policy - https://www.highwayinfrastructure.in/corporate-governance

  For CSR Composition & Projects - https://www.highwayinfrastructure.in/csr

- Details of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: NA

- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

| S. N. | Financial Year | Amount available for set-off from preceding financial year (in ₹) | Amount required to be set-off for the finaicnal year, if any (in ₹) | Amount spend during the financial year | Amount to be carry forward for next year |
|---|---|---|---|---|---|
| 1 | 2025-26 | Rs. 34,816 | Rs. 34,816 | Rs. 42,00,000 | Rs. 1,44,191 |

- Average Net Profit of the Company as per Section 135(5) – 20,45,31,258
- Detail of CSR Amount

| S.N. | Particular | Amount |
|---|---|---|
| a. | Two percent of average net profit of the company as per section 135(5) | 40,90,625 |
| b. | Surplus arising out of the CSR projects or programmes or activities of the previous financial years | Nil |
| c. | Amount required to be set off for the financial year, if any | 34,816 |
| d. | Total CSR obligation for the financial year (7a+7b-7c) | 40,55,809 |

(a) CSR Amount Spent or unspent for the financial year:

| Total Amount Spent for the Financial year | Amount Unspent (in Rs.): NIL | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per Section 135 (6) | | Amount transferred to any fund specified under Schedule VII as per Second proviso to Section 135 (5) | | |
| Amount in (Rs.) in Lacs | Amount | Date of Transfer | Name of the fund | Amount | Date of Transfer |
| 42.00 | - | - | - | - | - |

b) Details of CSR amount spent against ongoing projected for the financial year: NIL

c) Details of CSR amount spent against other than ongoing projects for the financial year:

| S.N. | Name of the project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No) | Location of the project | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | State | District | | | Name | CSR registration number. |
| 1 | Social Upliftment | Eradicating hunger, poverty and malnutrition | Yes | MP | Indore | 5,00,000/- | No | Nek Karya Seva Samiti | CSR00034683 |
| 2 | Social Upliftment | Eradicating hunger, poverty and malnutrition | Yes | MP | Indore | 4,00,000/- | No | Nek Karya Seva Samiti | CSR00034683 |
| 3 | Social Upliftment | Eradicating hunger, poverty and malnutrition | Yes | MP | Indore | 6,00,000/- | No | Nek Karya Seva Samiti | CSR00034683 |
| 4 | Social Upliftment | Eradicating hunger, poverty and malnutrition | Yes | MP | Indore | 7,00,000/- | No | Nek Karya Seva Samiti | CSR00034683 |
| 5 | Social Upliftment | Eradicating hunger, poverty and malnutrition | Yes | MP | Indore | 8,00,000/- | No | Nek Karya Seva Samiti | CSR00034683 |
| 6 | Social Upliftment | Eradicating hunger, poverty and malnutrition | Yes | MP | Indore | 10,00,000/- | No | Nek Karya Seva Samiti | CSR00034683 |
| 7 | Social Upliftment | Eradicating hunger, poverty and malnutrition | Yes | MP | Indore | 2,00,000/- | No | Nek Karya Seva Samiti | CSR00034683 |
| | Total | | | | | 42,00,000/- | | | |

d) Amount spent in Administrative Overheads - NIL

e) Amount spent on Impact Assessment, if applicable - NIL

f) Total amount spent for the Financial Year – Rs. 42,00,000/- [excluding an amount of Rs. 34,816 set off from excess spent during previous financial year]

g) Excess amount for set off, if any

| S.N. | Particular | Amount (in Rs.) Lacs |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 40,90,625 |
| (ii) | Total amount spent for the Financial Year | 42,34,16 |
| (iii) | Excess amount spent for the financial year [(ii)-(I44,191 | |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 1,44,191 |

**9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL**

| S. N. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---|---|---|---|---|---|
| 1 | ---- | ---- | ---- | ---- | ---- |
| | Total | | | | |

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL**

| S.N. | Project ID | Name of the Project | Financial Year in which the project was commenced | Project duration | Total amount allocated for the project (in Rs.) | Amount spent on the project in the reporting Financial Year (in Rs) | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /OngoinG |
|---|---|---|---|---|---|---|---|---|
| 1 | – | - | - | - | - | - | - | - |
| | Total | | | | | | | |

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.**

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s). - NA

(b) Amount of CSR spent for creation or acquisition of capital asset. - NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NA

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). -** NA

***For and on Behalf of Board of Directors***
***Highway Infrastructure Limited***

***Place: Indore***

***Date: 08 July 2026***

**Arun Kumar Jain**
**Managing Director**
**DIN: 00006132**

**Anoop Agrawal**
**Whole-Time Director & CFO**
**DIN: 00006120**

# ANNEXURE IV

## PARTICULARS OF REMUNERATION OF DIRECTORS AND EMPLOYEES

(Under Section 197 (12) of the Companies Act, 2013 read with the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

**I. DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

a) Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year ended 31st March, 2026 and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive officer, Company Secretary, manager, if any, in the financial year.

| Name of the Director | Designation | Remuneration of directors and KMP for FY 2025-26 | Ratio of Remuneration of each Director to the median remuneration of employees | % increase in remuneration |
|---|---|---|---|---|
| Executive directors & KMP | | | | |
| Arun Kumar Jain | Managing Director | 60,00,000 | 34.30:1 | Nil |
| Anoop Agrawal | Whole time Director & Chief Financial Officer | 60,00,000 | 34.30:1 | Nil |
| Riddharth Jain | Director & Chief Executive Officer | 5,66,667 | 3.24:1 | Nil |
| Saurabh Mittal | Joint Chief Financial Officer | 22,95,000 | 13.12:1 | 12.5% |
| Palak Rathore | Company Secretary & Compliance Officer | 7,29,678 | 4.17:1 | 8.33% |
| Khushboo Palod@ | Group Corporate Legal Officer | 15,12,500 | 8.64:1 | Nil |
| Non-Executive Directors | | | | |
| Vinayak Parkhi$ | Independent Director | 48,500* | Nil | Nil |
| Ujjwal Kumar Ghosh | Independent Director | 88,000* | Nil | Nil |
| Ritika Agrawal | Women Independent Director | 1,25,500* | Nil | Nil |
| Omprakash Shrivastava# | Independent Director | 95,000* | Nil | Nil |

**Note:**

@ Mrs. Khushboo Palod resigned as Group Corporate Legal Officer w.e.f. 16th February, 2026 (Close of business hours).

$ Appointed as an Independent Director w.e.f. 06th November, 2025, by the Board of Directors and his appointment was subsequently approved by the shareholders by the Postal Ballot held on 14th January, 2025.

# Mr. Om Prakash Shrivastav resigned the position of Independent Director of the Company with effect from 28th January, 2026 (Close of business hours).

* Independent Directors were paid only sitting fees during the year; hence, the ratio of remuneration to median employee remuneration is not applicable.

b) The percentage increase in the median remuneration of employees for the financial year ended on 31st March, 2026 was 9.80%.

c) The number of permanent employees on the rolls of the Company: Male: 125, Female: 12, Others: Nil.

d) The average annual increase in the salaries of the employees other than managerial personnel was 7.47%, for the Financial Year ended on 31st March, 2026. The increase in remuneration was on the recommendation of the NRC considering the performance of the managerial personnel and the Company.

e) **Affirmation that the remuneration is as per the remuneration policy of the Company-**

It is hereby affirmed that the remuneration paid to directors, key managerial personnel and members of senior management is as per the Nomination and Remuneration Policy of the Company.

**II. DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

**Details of employees who received remuneration in excess of Rupees One crore and Two Lakh or more per annum:**

- During the year, none of the employees received remuneration in excess of Rs. 102.00 Lakh or more per annum or Rs. 8.50 Lakhs per month for part of the year. In accordance win the provisions of Section 197 of the Act read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore there is no information available to disclose.
- During the year, none of the employees received remuneration in excess of that drawn by the Whole-Time Director and none of the employees held two per cent of the equity shares of the Company.

***Place: Indore***
***Date: 08 July 2026***

***For and on Behalf of Board of Directors***
***Highway Infrastructure Limited***

**Arun Kumar Jain**
**Managing Director**
**DIN: 00006132**

**Anoop Agrawal**
**Whole-Time Director & CFO**
**DIN: 00006120**



# ANNEXURE V

## DIVIDEND DISTRIBUTION POLICY

### 1. TITLE

1.1 This Policy shall be called 'Dividend Distribution Policy'.

### 2. COMMENCEMENT

2.1 This Policy shall come into force with effect from listing of the Company on Recognized Stock Exchange(s).

### 3. OBJECTIVE

3.1 This Policy is framed in accordance with the requirement under Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof) ("SEBI Listing Regulations").

3.2 The Policy endeavors to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs. The objective of the Policy is to lay down a consistent approach to dividend declaration

3.3 The Company shall make appropriate disclosures as required under the SEBI Listing Regulations.

### 4. DEFINITIONS

4.1 "Board of Director" or "Board" means the Board of Directors of Highway Infrastructure Limited, as constituted from time to time.

4.2 "Company" means Highway Infrastructure Limited

4.3 "Policy" means this policy on Dividend Distribution as amended from time to time.

4.4 "SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments thereof).

4.5 "Financial year" shall mean the period starting from 1st day of April and ending on 31st day of March every year.

### 5. DECLARATION OF DIVIDEND

The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in this Policy subject to compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and Listing Regulations as amended from time to time.

The Board may also declare interim dividends as may be permitted by the Act.

### 6. PARAMETERS FOR DIVIDEND PAYOUT

6.1 The circumstances under which the shareholders may or may not expect dividend:

The Company intends to offer maximum return on investment to the shareholders keeping in mind the underlying growth and future of the Company. However, the Board may consider not declaring any dividend or declare a lower rate of dividend based on the following:

I Prospective growth opportunities/threats/concerns of the Company or higher cost of raising funds from alternative sources;

ii) Inadequacy or absence of profits;

iii) Where the Company has requirement of funds for Capex requiring high capital allocation, working capital, repayment of loans taken in the past.

6.2 Financial Parameters including Internal Factors that shall be considered while declaration of dividend:

The financial parameters which would be considered while declaration of dividend by the Board are as follows:

I Profits of the Company;

ii) Past dividend pattern;

iii) Major capital expenditure to be incurred by the Company;

iv) Cash flow requirements of the Company;

v) Debt-equity ratio of the Company;

vi) Cost of borrowing of the Company, keeping in view the growth opportunities;

vii) Debt obligations of the Company;

viii) Investments in new business;

ix) Provisioning for financial implications arising out of unforeseen events and/or contingencies;

x) Reputation of the Company;

xi) Applicable taxes including tax on dividend

xii) Restrictions/covenants if any, contained in any lender agreements or any other arrangement or agreement entered into by the Company.

6.3 External Factors that shall be considered while the declaration of dividend:

Certain external factors could compel the Board of the Company to reflect on the dividend payout for any financial year of the Company. Some of the external factors affecting the Company's dividend payment are:

i) Regulatory requirements;

ii) Economic environment;

iii) Political/geographical situations;

iv) Inflation rate;

v) Industry Outlook for future years.

vi) Dividend pay-out ratio of competitors

vii) Statutory provisions and guidelines

**6.4Utilization of Retained Earnings:**

The Company believes in cash retention for growth, expansion and diversification including acquisitions to be made by it, and also as a means to meet contingency. The retained earnings the Company may be used in any of the following ways:

I Capital expenditure for working capital;

ii) Organic and/or inorganic growth;

iii) Investment in new business(es);

iv) Additional investment in existing business(es);

v) Declaration of dividend;

vi) Capitalisation of shares;

vii) Buyback of shares;

viii) General corporate purposes, including contingencies;

ix) Any other permitted usage as per the Companies Act, 2013.

**6.5Parameters with regard to various classes of shares:**

Presently, the issued share capital of the Company comprises of only one class of equity shares of Rs. 5/- each.

In the event of the Company issuing any other class(es) of shares, the Board shall consider and specify the other parameters to be adopted with respect to such class(es) of shares.

## 7. DISCLOSURES

The Policy shall be disclosed in the Annual Report and on the website of the Company i.e. https://www.highwayinfrastructure.in/corporate-governance/

## 8. DISCLAIMER

This document does not solicit investments in the Company's securities and further is not an assurance of guaranteed returns (in any form), for investments in the Company's equity shares.

## 9. POLICY REVIEW AND AMENDMENTS

The Board shall have the power to review, abrogate, modify, revise or amend any of the provisions of this Policy, substitute any of the provisions with a new provision or replace this Policy entirely with a new Policy.

## INTERPRETATION

In case of any conflict between the provisions of this Policy and of the statutory provisions, the statutory provisions shall prevail over this Policy. Any subsequent amendment/ modification in the statutory provisions shall automatically apply to this Policy.



# ANNEXURE VI

**Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel**

**1. Introduction:**

The Nomination and Remuneration Policy ("Policy") of Highway Infrastructure Limited ("Company") has been formulated pursuant to Section 178 of the Companies Act, 2013 read with the applicable rules made thereunder (collectively, the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time.

As per the provisions of the Act and the Listing Regulation, the Nomination and Remuneration Committee of the Board shall lay appropriate criteria for selection of Directors, Key Managerial Personnel, and Senior Management and formulate appropriate policy for payment of equitable remuneration to them.

**2. Objective and Purpose:**

The objectives and purposes of the Policy are:

2.1. To formulate the criteria for determining qualifications, positive attributes, and independence of a director (executive/non-executive/independent) of the Company ("Director"); and

2.2. To recommend policy relating to the remuneration of the Directors, KMP, and other employees to the Board of Directors of the Company ("Board").

2.3. To formulate the criteria for evaluation of the performance of independent directors;

2.4. To devise a policy on diversity of the board of directors;

2.5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

2.6. To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

2.7. To recommend to the Board, all remuneration, in whatever form, payable to senior management and the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate senior management of the quality required to run the company successfully.

This includes reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

**3. Constitution of the Nomination and Remuneration Committee:**

3.1. The Board shall constituted the "Nomination and Remuneration Committee" of the Board. This is in line with the requirements under the Companies Act, 2013. This Policy and the Nomination and Remuneration Committee Charter are integral to the functioning of the Nomination and Remuneration Committee and are to be read together. The Board has the authority to reconstitute this Committee from time to time.

**4. Definitions:**

a. 'Board' means Board of Directors of the Company.

b. 'Directors' means Directors of the Company.

c. 'Committee' means Nomination and Remuneration

Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.

d. 'Company' means Highway Infrastructure Limited.

e. 'Independent Director' means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules.

f. 'Key Managerial Personnel (KMP)' means –

- The Managing Director or Chief Executive Officer or manager;
- Whole-time Director;
- Company Secretary;
- Chief Financial Officer; and
- Any other person as defined under the Companies Act, 2013 from time to time.

g. 'Senior Management' means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Chief Financial Officer, Site In-charge, Human Resource Manager, Admin In-charge, Civil Engineer, Mechanical Engineer, Toll manager, Accounts Manager and Compliance Officer and Company Secretary.

Unless the context otherwise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to them therein.

**5. General:**

This Policy is divided in three parts: -

Part A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and removal of Directors,

KMP and Senior Management; and

Part – C covers remuneration for Directors, KMP and Senior Management

**Part- A**

Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

**The following matters shall be dealt with by the Committee:**

**(a) Size and composition of the Board:**

Periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

**(b) Directors:**

Formulate the criteria determining qualifications, positive attributes, and independence of a director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise, and experience for the position.

**(c) Succession plans:**

Establishing and reviewing Board, KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience, and expertise on the Board and Senior Management.

**(d) Evaluation of performance:**

(i) Make recommendations to the Board on appropriate performance criteria for the Directors.

(ii) Formulate the criteria and framework for evaluation of the performance of every Director on the Board of the Company or engage with a third-party facilitator in doing so.

(iii) Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry, and their legal responsibilities and duties.

**(e) Board diversity:**

The Committee is to assist the Board in ensuring the Board nomination process is in line with the diversity policy of the Board relating to gender, thought, experience, knowledge, and perspectives.

**(g) Remuneration framework and policies:**

The Committee is responsible for reviewing and making recommendations to the Board on:

a. Remuneration of Executive Directors to be presented for shareholders' approval including severance, if any.

b. Individual and total remuneration of Non-Executive Directors and the chairperson (if non-executive), including any additional fees payable for membership of Board committees;

c. The remuneration and remuneration policies for KMP and Senior Management including base pay, incentive payments, equity awards, retirement rights, severance pay if any, and service contracts having regard to the need to:

(i) Attract and motivate talent to pursue the Company's long-term growth;

(ii) Demonstrate a clear relationship between executive compensation and performance;

(iii) Be reasonable and fair, having regard to best governance practices and legal requirements and

(iv) Balance between fixed and incentive pay reflecting short and long-term performance objectives as appropriate for the Company and its goals

(v) The Company's incentive compensation and equity-based plans including a consideration of performance thresholds and regulatory and market requirements;

**Part- B**

Policy for appointment and removal of Directors, KMP and Senior Management

**(a) Appointment criteria and qualifications:**

1. The Committee shall ascertain the integrity, qualification, expertise, and experience of the person identified for appointment as Director, KMP, or Senior Management and recommend to the Board his/her appointment. The Committee has the discretion to decide whether the qualifications, expertise, and experience possessed by a person are sufficient/satisfactory for the position.

2. A person to be appointed as Director, KMP or Senior Management should possess adequate qualifications, expertise, and experience for the position he/she is considered for.

3. A person, to be appointed as Director, should possess an impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, the ability to contribute to the Company's growth, and complementary skills in relation to the other Board members.

4. The Company shall not appoint or continue the employment of any person as Managing Director/ Executive Director who has attained the age of sixty years and shall not appoint an Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/ seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for an extension of appointment beyond sixty years/seventy years as the case may be.

5. A Whole-Time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a Whole-Time KMP can be appointed as a Director in any Company, with the permission of the Board of Directors of the Company.

**(b) Term/Tenure:**

1. Managing Director / Whole-time Director/Executive Director

   The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director or any Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

2. Independent Director

   - An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report..
   - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after the expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
   - At the time of appointment of an Independent Director, it should be ensured that the number of Boards on which such Independent Director serves, is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

**(c) Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules, and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

**(d) Retirement:**

The Directors, KMP, and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP, and Senior Management in the same position/remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

**Part- C**

Policy relating to the remuneration of Directors, KMP, and Senior Management

**(a) General:**

1. The remuneration/compensation/commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

2. The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

3. Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.

4. Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**(b) Remuneration to KMP and Senior Management:**

The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus, and Stock Incentives. These three components together constitute the "Total Rewards" of the KMP and Senior Management.

1. Base/ Fixed pay: It is guaranteed pay and paid periodically, usually monthly or bi-monthly or as per payroll policy by country, and shall include monthly remuneration, employer's contribution to Provident Fund, contribution to the pension fund, pension schemes, etc. as decided from to time.

2. Performance Bonus: Cash bonus, payable on the achievement of objective and quantifiable key performance indicators (KPI) as established by the Committee.

3. Stock Incentives: Stock or Equity-based incentives can be either time-based or performance-based equity grants. Time-based stock incentives, in the form of Restricted Stock Units (RSUs) or/and stock options, are vested based on continuation of service. Performance-based stock incentives, in the form of Stock Options and/or RSUs, vest upon the achievement of certain performance parameters. The stock incentives may be governed by any ESOP Scheme as may be approved by the shareholders or any other plans as may be amended.

The total rewards for KMP and Senior Management are designed to ensure their continued alignment with organizational goals. The Committee aims to ensure that KMP and Senior Management pay is reflective of market pay, consisting of a mix of base/ fixed pay, performance bonus, and stock incentives.

The emphasis on stock incentives ensures alignment with shareholders' interests, through a continued focus on the Company's sustainable, long-term performance.

**(c) Remuneration to other employees:**

The compensation for other employees would be as per the compensation policy of the Company, as revised through the annual compensation review process from time to time and approved by the Managing Director and Chairman, in consultation with the Head- HR.

**(d) Minimum remuneration to Whole-time Directors:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013.

**(e) Remuneration to Non-Executive/ Independent Directors:**

**Remuneration:** The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made thereunder. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive / Independent Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

i. Stock incentive: The Independent Directors shall not be entitled to any stock incentive of the Company.

ii. The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

**Criteria for payment of remuneration as determined by the Board**

| Particulars | Amount in INR |
|---|---|
| Fixed Pay | As may be decided by Board |
| Board/Committee Attendance Fees | As may be decided by Board |
| Non-Executive Chairman | As may be decided by Board |
| Chairperson of Audit Committee | As may be decided by Board |
| Chairperson of other Committees | As may be decided by Board |
| Members of Audit Committee | As may be decided by Board |
| Members of other Committees | As may be decided by Board |
| Travel fee (per meeting) | As may be decided by Board |
| Incidental fee (per meeting) | As may be decided by Board |
| Lead Independent Director | As may be decided by Board |

**Note:**

(1) The Company normally has four regular Board meetings in a year. Independent directors are expected to attend at least four quarterly Board meetings and the AGM.

(2) For directors based overseas, the travel fee shown is per Board meeting. This is based on the fact that an additional travel time of two days will have to be accommodated for independent directors to attend Board meetings in India.

(3) For directors based overseas, incidental fees shown is per Board meeting. This fee is paid to non-executive directors for expenses incurred during their travel to attend Board meetings in India.

**6. Policy Review:**

(a) This Policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and the requirements of Listing Regulations with the Stock Exchanges.

(b) In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations that make any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

(c) This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the Committee. Any changes or modifications to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.



# ANNEXURE VII

**Form MR-3**
**Secretarial Audit Report**

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

## FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

To,

The Members

**HIGHWAY INFRASTRUCTURE LIMITED**
Regd. Office: 57-FA, Scheme No.94, Pipliyahana junction, Ring Road, Indore MP (452016)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Highway Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 ("period under review"), complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

(vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(ix) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(x) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(xi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

(xii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(xiii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period)

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with Stock Exchange;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except that some of the Board Meetings of the Company during the year under review, were held at a shorter notice with the consent of the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of the meetings of Board and its Committees, for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards, guidelines and directions.

**We further report that** during the audit period, The Company with the approval of shareholders has:

1. Highway and Tandon Tollways, Association of Persons ("AOP"), ceased to be an AOP of the Company with effect from June 23, 2025, by virtue of its dissolution in accordance with applicable laws.

2. Pursuant to the Initial Public Offering ("IPO") of 18,571,428 equity shares of face value ₹5 each ("Equity Shares") of the Company for cash at a price of ₹70 per Equity Share (including a share premium of ₹65 per Equity Share) aggregating to ₹1,300.00 million ("Offer"), comprising a fresh issue of 13,931,428 Equity Shares aggregating to ₹975.20 million ("Fresh Offer") and an offer for sale of 4,640,000 Equity Shares aggregating to ₹324.80 million by Mr. Arun Kumar Jain and Mr. Anoop Agrawal ("Promoter Selling Shareholders"), each offered 2,320,000 Equity Shares, as detailed in the Red Herring Prospectus dated July 24, 2025 and the Prospectus dated August 8 2025, the Equity Shares of the Company were listed and admitted to dealings on the BSE Limited and the National Stock Exchange of India Limited with effect from August 12, 2025;

3. The Company appointed Mr. Vinayak Parkhi as Non-Executive Independent Director on November 06, 2025. The appointment was subsequently approved by the shareholders on January 14, 2026, which is within the prescribed period of three month from the date of appointment;

This report is to be read with my letter of even date which is annexed as "Annexure – I" and forms an integral part of this report.

**For Ragini Chokshi & Co.**

**Practicing Company Secretary**

**(Firm Registration No. 92897)**

**Rahul Goswami**
**Partner**
**Mem. No.: F13804**
**COP: 23611**
**UDIN: F013804H00080101921**
**Date: 08 July 2026**
**Place: Indore**
**Encl: a/a**



# ANNEXURE-I

**To,**

**The Members,**

**Highway Infrastructure Limited**

57-FA, Scheme no. 94, Pipliyahana Junction, Ring road,

Indore, Madhya Pradesh, 452016

**Sub: Our report of even date is to read along with this letter.**

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis (by verifying records as were made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.

**Disclaimer**

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ragini Chokshi & Co.**
**Practicing Company Secretary**
**(Firm Registration No. 92897)**



# REPORT ON CORPORATE GOVERNANCE

In compliance with the provisions of Regulation 34 (3) read with Part C of Schedule V of Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015"), Highway Infrastructure Limited ("the Company") submits its Report on Corporate Governance for the Financial Year ended March 31, 2026.

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Highway Infrastructure Limited is committed to upholding the highest standards of corporate governance, anchored in the principles of integrity, transparency, accountability, and ethical conduct. Given the Company's presence in infrastructure development, tollway operations, and EPC projects, it recognizes its responsibility toward a wide range of stakeholders, including government authorities, concessioning bodies, investors, employees, and the communities it serves.

## Corporate Governance Framework




- Ethical Conduct and Integrity: We conduct all our operations with unwavering integrity and strong ethical values. We ensure strict compliance with applicable laws, regulatory requirements, and industry standards, while promoting fairness, honesty, and accountability in all business dealings. We actively avoid conflicts of interest and maintain professionalism in our interactions with government authorities, partners, vendors, and stakeholders.
- Transparency and Effective Communication: We are committed to maintaining high levels of transparency in our operations and disclosures. We provide timely, accurate, and clear information regarding our financial performance, project developments, and strategic initiatives to all stakeholders, thereby fostering trust and informed decision making.
- Board Independence and Strategic Oversight: Our Board of Directors comprises experienced professionals with diverse expertise in infrastructure, finance, and governance. The Board plays a critical role in providing strategic direction, ensuring effective oversight of management, and safeguarding the interests of shareholders while maintaining independence in decision making.
- Protection of Shareholder Rights and Engagement: We respect the rights of our shareholders and are committed to ensuring their equitable treatment. We encourage active participation in general meetings, provide transparent communication, and engage constructively to address their concerns and expectations, thereby strengthening long-term relationships.
- Risk Management and Internal Controls: Given the dynamic nature of infrastructure projects, we have established a robust risk management framework to identify, evaluate, and mitigate operational, financial, and regulatory risks. Our internal control systems ensure the protection of assets, accuracy in financial reporting, and adherence to all compliance requirements.
- Corporate Social Responsibility: As an infrastructure company, we recognize our responsibility toward society and the environment. We are committed to sustainable development practices, including minimizing environmental impact, ensuring safety in project execution, supporting local communities, and promoting inclusive growth.

# BOARD OF DIRECTORS

**Composition of Board:**

Management considers a well-constituted Board essential for strong governance, accountability, and long-term success. A diverse mix of skills, expertise, and experience enables balanced, informed decisions in the best interests of all stakeholders.

The composition of the Board is in compliance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 149 of the Companies Act, 2013 ("the Act"), as amended from time to time. The Board comprises an optimum mix of Executive and Non-Executive Directors, including a Woman Independent Director. The profiles of Directors can be accessed on the Company's website: https://www.highwayinfrastructure.in/our-board/

As on March 31, 2026, the Board of Directors consisted of 6 (six) Directors, of which 3 (three) were Non-Executive Independent Directors, including one Woman Independent Director.

| Category | Name of Director | Original Date of appointment | Nature of Changes | Date of Cessation Appointment |
|---|---|---|---|---|
| Executive Director (Promoters) | **Arun Kumar Jain**<br>Managing Director<br>**DIN: 00006132** | 10.02.2006 | - | - |
| | **Anoop Agrawal**<br>Whole Time director and Chief Financial Officer<br>DIN: 00006120 | 10.02.2006 | - | - |
| | **Riddharth Jain**[*1]<br>Director & Chief Executive Officer<br>DIN: 09130443 | 01.03.2024 | Change in designation | 06.09.2025 |
| Non-Executive Director | **Vinayak Parkhi**[*2]<br>Independent Director<br>DIN: 11220908 | 06.11.2025 | - | - |
| | **Ujjawal Kumar Ghosh**<br>Independent Director<br>DIN :07820501 | 01.07.2024 | - | - |
| | **Ritika Agrawal**<br>Women Independent Director<br>DIN :10671178 | 01.07.2024 | - | - |
| | **Om Prakash Shrivastava**[*3]<br>Independent Director<br>DIN :10173322 | 01.07.2024 | Resignation | 28th January 2026 |

**Note:**

*1 The board of directors approved the change in designation of the Director and Appointed him as a Chief Executive Officer of the Company w.e.f. September 06, 2025. He continues to hold the position of Chief Executive Officer and Director of the Company.

*2 Appointed as an Additional Non-Executive Director in the category of Independent Director w.e.f. November 06, 2025, by the Board of Directors and his appointment was subsequently approved by the shareholders by the Postal Ballot held on January 14, 2025.

*3 Mr. Om Prakash Shrivastav resigned from the position of Independent Director of the Company with effect from January 28, 2026. The Company has received confirmation from him that there are no material reasons for his resignation other than health-related concerns.



**Maximum No. of Directorship and Chairmanship:**

The Company confirms that none of its directors hold directorships in more than the permissible number of listed entities as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, none of the Independent Directors of the Company serves as an Independent Director in more than seven listed entities. In addition, the Whole-time Director of the Company does not hold Independent Directorship in more than three listed entities.

Pursuant to Regulation 26 of the SEBI (LODR) Regulations, 2015, none of the Directors is a member of more than ten committees or acts as Chairperson of more than five committees across all public limited companies in which he/she is a Director. For the purpose of this regulation, only Audit Committee and Stakeholders' Committee are considered. The necessary disclosures regarding committee memberships and chairmanships as on March 31, 2026 have been received from all the Directors.

The number of directorships and committee chairmanships/ memberships held by the Directors in other listed entities, including public limited companies as of March 31, 2026, are given herein below. For the determination of the limit, chairpersonship and membership of the Audit Committee and Stakeholders Relationship Committee have been considered as per Regulation 26(1) (b) of the SEBI (LODR) Regulations, 2015.

| Name | Category | No. of Directorship in other listed entities, including public limited companies (other than Highway Infrastruecture limited) | Committee positions held in other listed entities, including public limited companies (other than Highway Infrastructure limited) | |
|---|---|---|---|---|
| | | | Member | Chairperson |
| **Mr. Arun Kumar Jain** | Executive Director (Promoters) | Nil | Nil | Nil |
| **Mr. Anoop Agrawal** | Executive Director (Promoters) | Nil | Nil | Nil |
| **Mr. Riddharth Jain** | Executive Director (Promoters) | Nil | Nil | Nil |
| **Mrs. Ritika Agrawal** | Non-Executive Woman Independent Director | Nil | Nil | Nil |
| **Mr. Vinayak Parkhi** | Non-Executive Independent Director | Nil | Nil | Nil |
| **Mr. Ujjwal Kumar Ghosh** | Non-Executive Independent Director | Nil | Nil | Nil |

The composition of the Board of directors is also available on the website of the Company at https://www.highwayinfrastructure.in/our-board/

**Details of convertible instruments**

None of the directors hold any convertible instruments in the Company.

- **Board Confirmation:**

Each Director of the Company has submitted a formal confirmation that he/she is not debarred or disqualified from being appointed or continuing as a Director of the Company by virtue of any order issued by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), or any other statutory authority.

M/s. Ragini Chokshi, Practicing Company Secretaries, has issued a certificate in accordance with the SEBI (LODR) Regulations, 2015, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

The said certificate is enclosed to this Corporate Governance Report.

- **Board Independence:**

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that they are not aware of any existing or anticipated circumstances that could impair their objectivity or impact their ability to discharge their duties effectively.

The maximum tenure of independent directors is in the compliance with the Act. As per the terms and conditions of appointment of the Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16.

Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they

meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management and the Company.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (including the proficiency of the independent director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act, 2013 and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the Rules made thereunder and are independent of the management.

The Independent Directors have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board. No director exceeds the maximum limit of seven independent directorships in listed companies, as stipulated in Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

The terms & conditions for appointment of Independent Directors are available on the website of the Company at: https://www.highwayinfrastructure.in/corporate-governance

- **Changes in the Board during the year:**

| Category | Name of Director | Original date of appointment | Nature of Changes | Date of Cessation |
|---|---|---|---|---|
| Executive Director (Promoters) | Riddharth Jain<br>Director & Chief Executive Officer<br>DIN: 09130443 | 31.03.2025 | Appointed as a Chief Executive Officer and change in category of Director | - |
| Non-Executive Director | Vinayak Parkhi*<br>Independent Director<br>DIN: 11220908 | 06.11.2025 | Appointment | - |
| | Om Prakash Shrivastava<br>Independent Director<br>DIN: 10173322 | 01.07.2024 | Resignation | 28.01.2026 |

**Meetings of the Board of Directors:**

The Company adheres to the Secretarial Standards and Guidelines issued by the Institute of Company Secretaries of India ("ICSI") while calling and convening the Board meeting. The notice of the scheduled meeting is sent to the concerned Directors well in advance. However, in urgent circumstances, the approval of the Board is sought by circular resolution.

The Company Secretary intimates the schedule of the Board Meetings and its outcome to the concerned Stock Exchange as stated in Regulation 30 read with Part A of Schedule III of the SEBI (LODR) Regulations, 2015. The Directors are also given an option of attending the Board meeting through video conferencing mode. However, during FY 2025-26, all the meetings of the Board were conducted with the physical presence of the Directors.

During the Financial Year 2025-26, the Board convened Twenty-Six (26) meetings and the gap between two consecutive meetings did not exceed 120 days, in accordance with Section 173 of the Companies Act, 2013 and Regulation 17(2) of the SEBI (LODR) Regulations, 2015. Pursuant to SEBI (LODR) Regulations, 2015 and Companies Act, 2013 the necessary quorum was present for all the meetings.

**The details of Board meetings held during the financial year 2025-26 are as follows:**

| S. No. | Date of Board Meeting | Board Strength | No. of Directors Present |
|---|---|---|---|
| 1. | 06-05-2025 | 6 | 6 |
| 2. | 17-06-2025 | 6 | 6 |
| 3. | 19-06-2025 | 6 | 6 |
| 4. | 23-06-2025 | 6 | 6 |
| 5. | 30-06-2025 | 6 | 6 |
| 6. | 05-07-2025 | 6 | 6 |
| 7. | 10-07-2025 | 6 | 6 |
| 8. | 15-07-2025 | 6 | 3 |
| 9. | 16-07-2025 | 6 | 6 |
| 10. | 17-07-2025 | 6 | 6 |
| 11. | 24-07-2025 | 6 | 6 |
| 12. | 24-07-2025 | 6 | 6 |
| 13. | 04-08-2025 | 6 | 6 |
| 14. | 07-08-2025 | 6 | 6 |
| 15. | 08-08-2025 | 6 | 6 |
| 16. | 08-08-2025 | 6 | 6 |
| 17. | 01-09-2025 | 6 | 5 |

| S. No. | Date of Board Meeting | Board Strength | No. of Directors Present |
|---|---|---|---|
| 18. | 06-09-2025 | 6 | 6 |
| 19. | 27-09-2025 | 6 | 6 |
| 20. | 06-11-2025 | 6 | 6 |
| 21. | 10-12-2025 | 7 | 7 |
| 22. | 30-01-2026 | 6 | 6 |
| 23. | 07-02-2026 | 6 | 6 |
| 24. | 27-02-2026 | 6 | 6 |
| 25. | 06-03-2026 | 6 | 6 |
| 26. | 26-03-2026 | 6 | 6 |

**Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM):**

| Name | Category | Number of Board Meetings held during the Financial Year 2025-26 | | Whether attended the AGM held on 17 July 2025 |
|---|---|---|---|---|
| | | Held | Attended | |
| **Mr. Arun Kumar Jain** | Executive Director (Promoters) | 26 | 26 | Yes |
| **Mr. Anoop Agrawal** | Executive Director (Promoters) | 26 | 25 | Yes |
| **Mr. Riddharth Jain** | Executive Director (Promoters) | 26 | 24 | Yes |
| **Mrs. Ritika Agrawal** | Non-Executive Woman Independent Director | 26 | 25 | Yes |
| **Mr. Vinayak Parkhi** | Non-Executive Independent Director | 6 | 6 | N.A. |
| **Mr. Ujjwal Kumar Ghosh** | Non-Executive Independent Director | 26 | 25 | Yes |
| **Mr. Om Prakash Shrivastava** | Non-Executive Independent Director | 21 | 21 | Yes |

**Meeting of Independent Directors**

According to the provisions contained in Regulation 25 of the SEBI (LODR) Regulations, 2015 as amended from time to time, a separate meeting of Independent Directors of the Company was held on Tuesday, March 17, 2026, without the attendance of non-independent directors to discuss, inter-alia:

a. Review the performance of Non-Independent Directors and the Board as a whole for the Financial Year ended March 31, 2026.

b. Review the performance of the Chairman of the Company, taking into consideration, the views of Whole Time Director and Non-Executive Directors; and

c. Assess the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

**Quorum:**

The quorum for Board meetings is one-third or two directors, as the case may be, whichever is higher.

**Minimum information placed before the Board:**

The Company furnishes to the Board of Directors and its Committees all such information as required under Regulation 17 read with Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable and relevant. Such information is provided in advance as part of the agenda papers for the respective meetings or, where necessary, through presentations and deliberations during the meetings.

In exceptional circumstances, additional or supplementary items may be taken up with the permission of the Chairman. The Board also periodically reviews compliance reports pertaining to applicable laws, which are prepared and placed before it by the Management.

**Directors with the material pecuniary or business relationship with the Company:**

The Company did not have any pecuniary relationship or transactions with its Non-Executive and/or Independent Directors during the Financial Year 2025-26.

**Disclosure of relationship between Directors inter-se:**

Mr. Arun Kumar Jain is the father of Mr. Riddharth Jain. None of the other Directors are related to any other directors of the Company within the meaning of the term "Relative" as per Section 2(77) of the Act.

**Number of shares held by Non-Executive Directors:**

| Name of Directors holding equity shares in the Company | Number of equity shares held | Percentage of shareholding (%) |
|---|---|---|
| Mr. Arun Kumar Jain | 1,76,33,582 | 24.58% |
| Mr. Anoop Agrawal | 1,92,05,702 | 26.77% |
| Mr. Riddharth Jain | 53,22,264 | 7.42% |

*Mr. Arun Kumar Jain also holds an indirect stake of 1,48,500 equity shares representing 0.20% of the paid up equity share capital of the Company through Arun Kumar Jain(HUF).
None of the other Non-Executive Directors hold any Equity Shares of the Company as on March 31, 2026.

**Familiarization Program for Independent Directors:**

Familiarization programs are essential for Independent Directors to enable them to understand and fulfil their roles and responsibilities effectively. The company provides comprehensive exposure to its business operations, including its model, products and services, market presence, organizational framework, financials, human resources, technology, quality standards, infrastructure, and risk management practices. The program covers the background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure, policies and practices, charter documents and an overview of the businesses and functions.

The Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize themselves with your Company's procedures and practices. Periodic presentations are made at the Board and Committee meetings on business and performance updates of your Company and business strategies.

The comprehensive policy on the Familiarization Program for Independent Directors is also available on the website of the Company. https://www.highwayinfrastructure.in/corporate-governance

**Policy on appointment of Directors, Key Managerial Personnel ("KMP"), Senior Management and Other Employees:**

The Company has constituted the Nomination and Remuneration Committee ("NRC") in accordance with the provisions of Section 178 of the Companies Act, 2013, read with the applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The NRC is entrusted with the responsibility of identifying individuals who are qualified to be appointed as Directors, Key Managerial Personnel (KMPs), and members of senior management, in line with the criteria established by the Committee, and recommending such appointments to the Board for approval.

While evaluating candidates for appointment to the Board, the NRC and the Board place significant emphasis on integrity, ethical standards, relevant expertise, industry experience, and governance capabilities to ensure overall Board effectiveness.

Further, the Committee has formulated criteria for determining the qualifications, positive attributes, and independence of Directors. It has also recommended to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel, and other employees. The said policy has been duly approved and adopted by the Board and is available on the Company's website at: https://www.highwayinfrastructure.in/corporate-governance/

**Evaluation of Individual Directors, the Board & its Committees:**

Pursuant to the provisions of the Companies Act 2013, the SEBI (LODR) Regulations, 2015 and Guidance Note on Board Evaluation issued by SEBI vide Circular dated January 5, 2017 and vide Master Circular dated January 30, 2026 the Nomination and Remuneration Committee ("NRC") has formulated criteria for the effective evaluation of the performance of the Chairman, Directors, and Committees of the Board.

The evaluation framework, inter alia, includes parameters such as attendance, familiarity with the Company's business, quality of participation, communication and coordination among Board members, domain expertise, adherence to the Code of Conduct, strategic vision, and benchmarking against global best practices.

Accordingly, during the F.Y. 2025–26, the Board and the NRC carried out performance evaluations of the following:

- Chairman of the Board;
- Board of Directors as a whole;
- Individual Directors; and
- Board Committees

The performance review of the Non-Independent Directors was evaluated by the Independent Directors at their separate meeting held on March 17, 2026, for the FY 2025-26 and the same was found to be satisfactory.

The performance review of the Chairman, Board of Directors and the Committees was evaluated at the meetings of the NRC and the Board held during the FY 2025-26. The outcome of such evaluation was presented before the Board at its meeting held on March 26, 2026, and the same was found to be satisfactory.



**Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Board has identified the following skills/expertise/competencies available to the Board regarding its business and industry:**

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Company has identified the following skills/expertise/competencies for the effective functioning of the Company:

| Area of Expertise | Description |
|---|---|
| Strategy, Planning and Business Operations | Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.<br>Experience in driving business success in markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on market opportunities |
| Industrial Knowledge / Experience | In depth understanding of industry dynamics, trends, competitive landscape, and operational practices. Ability to leverage industry insights to drive innovation, efficiency, and sustainable growth. |
| Finance | Ability to comprehend, interpret and guide on financial management, reporting, controls and analysis. |
| Law | Awareness of legal frameworks, regulatory requirements, and compliance. |
| IT and Data Analytics | Understanding of technology trends, innovation, and data-driven decision-making. |
| Leadership | Ability to have a vision, mission, execution, dynamism, and learning agility to lead the corporation from the front. |
| Knowledge of Government / Public Policy | Understanding of policies, regulations, and government engagement. |
| Governance and Risk Management | Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance. |
| Human Resource | Ability to have integrity, leadership, social responsibilities, ethical values and good communication skills. |
| Sales and Marketing | Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation. |
| Public Relations | Ability to manage corporate communications, media relations, and stakeholder engagement to maintain and enhance the Company's public image and reputation. |
| Interpersonal Skills | Strong ability to communicate effectively, build relationships, collaborate with diverse stakeholders, and resolve conflicts constructively. |
| Integrity | Commitment to high ethical standards, transparency, accountability, and responsible decision-making in all business dealings. |

**The current composition of the Board comprises of following skills and expertise as on 31st March 2026:**

| | Mr. Arun Kumar Jain | Mr. Anoop Agrawal | Mr. Riddharth Jain | Mr. Ujjwal Kumar Ghosh | Mr. Vinayak Parkhi | Mrs. Ritika Agrawal |
|---|---|---|---|---|---|---|
| Strategy, Planning & Business Operations | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Industrial Knowledge / Experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Finance | - | ✓ | ✓ | - | ✓ | ✓ |
| Law | ✓ | ✓ | ✓ | - | - | ✓ |
| IT and Data Analytics | - | ✓ | ✓ | - | ✓ | ✓ |
| Leadership | ✓ | ✓ | ✓ | - | - | - |
| Knowledge of Government / Public Policy | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Governance and Risk Management | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Human Resources | ✓ | - | ✓ | - | - | - |
| Sales and Marketing | ✓ | ✓ | ✓ | - | - | - |
| Public Relations | ✓ | ✓ | ✓ | - | - | - |
| Interpersonal Skills | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Integrity | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

**BOARD COMMITTEES:**

The Company has constituted various committee(s)in accordance with the provisions of the Companies Act, 2013, Listing Regulations and other applicable regulations currently in force. The minutes of the Meetings of all Committees were duly circulated to the Members of the respective Committee and subsequently presented to the Board of Directors for its noting–

The Board of Directors have constituted the following Committees:

- Audit Committee;
- Nomination and Remuneration Committee; and
- Stakeholders Relationship Committee.
- Corporate Social Responsibility
- IPO Committee
- Prevention of Sexual Harassment Committee

**a. AUDIT COMMITTEE:**

**Terms of reference**

The broad terms of reference of the Audit Committee, as laid down under Section 177 of the Act and

Regulation 18 and Schedule II Part C of the Listing Regulations, inter alia, include the following:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that all statements are correct, sufficient, and credible.
- Reviewing annual financial statements and the auditor's report with management before Board submission, specifically focusing on the Director's Responsibility Statement, accounting policy changes, major judgmental estimates, and significant audit adjustments.
- Reviewing quarterly financial results with management to ensure accuracy and compliance before they are presented to the Board for approval.
- Conducting detailed scrutiny of inter-corporate loans and investments made by the Company.
- Reviewing the statement of uses and application of funds raised through public, rights, or preferential issues, including monitoring reports on fund utilization compared to the original offer documents.
- Reviewing the Management Discussion and Analysis (MD&A) regarding the Company's financial condition and results of operations.
- Formulating and reviewing the policy on materiality and the management of related party transactions in consultation with the Board.
- Reviewing quarterly and annual statements of deviations for funds utilized for purposes other than those stated in offer documents, as per SEBI Listing Regulations.
- Evaluating the performance of statutory and internal auditors while ensuring the adequacy of the Company's internal control systems.
- Evaluating and testing the effectiveness of internal financial controls and risk management systems.
- Recommending the appointment, remuneration, and terms of engagement for the Company's auditors.
- Approving payments to statutory auditors for any non-audit services rendered to the Company.
- Discussing the nature and scope of audits with statutory auditors before commencement and addressing any concerns post-audit, including the review of management letters regarding internal control weaknesses.
- Monitoring the independence and performance of the auditors to ensure the overall effectiveness of the audit process.
- Reviewing the appointment, removal, and remuneration of the Chief Internal Auditor and assessing the adequacy of the internal audit function's structure and frequency.
- Discussing significant findings and follow-up actions with internal auditors, including reports on internal control weaknesses.
- Reviewing findings of internal investigations into suspected fraud, irregularities, or material failures in internal control systems and reporting these to the Board.
- Reviewing the utilization of loans, advances, or investments from the holding company to subsidiaries exceeding specific thresholds of 100 crore or 10% of asset size.
- Granting prior approval or subsequent modifications for all transactions between the Company and related parties.
- Assessing the qualifications, experience, and background of candidates before approving the appointment of the Chief Financial Officer.
- Conducting or reviewing valuations of the Company's undertakings or assets whenever necessary.
- Reviewing the functioning and effectiveness of the Whistle Blower/Vigil Mechanism.
- Investigating the reasons for any substantial defaults in payments to depositors, debenture holders, shareholders, or creditors.
- Considering and commenting on the rationale, cost-benefit analysis, and shareholder impact of schemes involving mergers, demergers, or amalgamations.
- Periodically formulating and recommending amendments to the Audit Committee Charter to the Board.
- Mandatorily reviewing and confirming all information prescribed under the Companies Act, SEBI ICDR, and SEBI Listing Regulations as amended from time to time.

**Composition and meetings of the Committee:**

The composition of the Audit Committee complies with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015, read with Section 177 of the Act. The members of the Audit Committee possess the necessary skills and qualifications to effectively fulfil their responsibilities.

Each member brings a unique set of expertise, including financial acumen, accounting knowledge, industry understanding and experience in risk management and internal controls. The committee assists the Board in discharging its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on July 17, 2025, to address shareholder queries.

During the Financial Year 2025-26, the members of the Audit Committee met Twenty (20) times. The time gap between any 2 meetings did not exceed 120 days, satisfying statutory requirements. The requisite quorum was present in every meeting.

**Meeting Dates:**

06.05.2025, 17.06.2025, 19.06.2025, 23.06.2025, 30.06.2025, 05.07.2025, 16.07.2025, 23.07.2025, 24.07.2025, 07.08.2025, 01.09.2025, 06.09.2025, 27.09.2025, 06.11.2025, 11.11.2025, 30.01.2026, 07.02.2026, 14.02.2026, 06.03.2026, and 26.03.2026.

The composition of the Audit Committee as of March 31, 2026, and the attendance of members in the meetings held during the Financial Year 2025-26 is as under:

| Name of the Director | Designation | Category | No. of meetings held during tenure | No. of meetings attended |
|---|---|---|---|---|
| Mr. Vinayak Parkhi | Chairman | Non-Executive Independent Director | 6 | 6 |
| Mrs. Ritika Agrawal | Member | Non-Executive Woman Independent Director | 20 | 20 |
| Mr. Anoop Agrawal | Member | Executive Director | 20 | 20 |
| Mr. Om Prakash Shrivastava* | Chairman/Member | Non-Executive Independent Director | 15 | 15 |

*Note: Mr. Om Prakash Shrivastava served as the Chairman of the Committee upto 06th November, 2025 and thereafter, continued as a member upon the appointment of Mr. Vinayak Parkhi as an Independent Director and the Chairman of the Committee.
Ms. Palak Rathore, Company Secretary and Compliance Officer is the Secretary to the Audit Committee.

## b. NOMINATION AND REMUNERATION COMMITTEE:

**Terms of reference**

- Formulating the criteria for determining qualifications, positive attributes, and independence of a director and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel, and other employees.
- Developing the criteria and mechanism for the effective evaluation of the performance of the Board and Independent Directors.
- Evaluating the balance of skills, knowledge, and experience on the Board for every independent director appointment to prepare a specific description of the role and required capabilities.
- Identifying suitable candidates for directorship by using external agencies when required, considering candidates from diverse backgrounds, and verifying the time commitments of potential appointees.
- Devising and implementing a formal policy on Board diversity to ensure a wide range of perspectives and expertise.
- Identifying individuals qualified to become directors or be appointed to senior management in accordance with established criteria and recommending their appointment or removal to the Board.
- Specifying the manner in which the performance of the Board, its Committees, and individual Directors is evaluated and deciding whether such evaluations are conducted internally or by an independent external agency.
- Reviewing the implementation and compliance of the performance evaluation process across the organization.
- Deciding whether to extend or continue the term of appointment of an independent director based on their specific performance evaluation report.
- Recommending to the Board all forms of remuneration and compensation packages payable to senior management.
- Reviewing the overall compensation structure, including annual base salaries, incentive bonuses, equity compensation, and benefits policies established by the Human Resource department.
- Carrying out any other functions or responsibilities as may be mandated by the Board of Directors from time to time.

**Composition and meetings of the Committee:**

The Nomination and Remuneration Committee (NRC) ensures transparent processes for Board appointments, evaluates director qualifications, and oversees succession planning to strengthen leadership and corporate accountability.

The composition of the NRC is in conscience with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015, read with Section 178 of the Act, as amended from time to time. The Chairman of the committee is an Independent Director.

During the Financial Year 2025-26, the NRC met Five (5) times on: July 30, 2025; September 05, 2025; November 06, 2025; January 21, 2026; and March 06, 2026.

The composition of NRC as of March 31, 2026, and the attendance of members in the meetings held during the Financial Year 2025-26 are as under:

| Name of the Director | Designation | Category | No. of meetings held during tenure | No. of meetings attended |
|---|---|---|---|---|
| Mrs. Ritika Agrawal | Chairman | Non-Executive Women Independent Director | 5 | 5 |
| Mr. Vinayak Parkhi | Member | Non-Executive Independent Director | 2 | 2 |
| Mr. Ujjwal Kumar Ghosh | Member | Non-Executive Independent Director | 5 | 5 |
| Mr. Om Prakash Shrivastava* | Chairman/Member | Non-Executive Independent Director | 4 | 4 |

*Note: Mr. Om Prakash Shrivastava served as the member of the Nomination and Remuneration Committee and resigned on 28 January 2026.

The Chairman of the Committee was present at the Annual General Meeting of the Company held on July 17, 2025 to answer the queries of stakeholders.

Ms. Palak Rathore, Company Secretary and Compliance Officer is the Secretary to of the Nomination and Remuneration Committee.

The Committee has adopted a Policy relating to the Nomination and Remuneration for the Directors, Key Managerial Personnel and Senior Management employees. The Policy can be accessed at the Company's website at: https://www.highwayinfrastructure.in/corporate-governance

**Criteria for Performance Evaluation of Independent Directors:**

- The Company maintains a formal performance evaluation framework for the Board, its Committees, and individual Directors, including the Chairperson, following the guidelines set by the Nomination and Remuneration Committee.
- Assessments are based on active participation, a thorough understanding of fiduciary duties, and the ability to navigate the Company's competitive and strategic landscape.
- Independent Directors are specifically evaluated on their time commitment, the strategic value of their advice, and the specialized expertise they bring to Board deliberations.
- The Board's collective effectiveness is measured by its composition, the robustness of its appointment process, and the quality of information provided for decision-making.
- The evaluation process involves circulating structured feedback forms that facilitate peer reviews and a comprehensive analysis of Committee performance.
- Findings from the evaluation, including qualitative feedback and performance scores, are shared with the Nomination and Remuneration Committee to ensure continuous improvement in governance.
- For the period under review, the evaluation results confirmed that the Board and its Committees continue to operate effectively and with a high degree of transparency.

**Senior Management and Key Managerial Personnel (KMP):**

Particulars of Senior Management and Key Management Personnel and changes during the financial year ended 31st March 2026:

| S.N. | Name | Designation | Nature of change and effective date |
|---|---|---|---|
| 1. | Arun Kumar Jain | Managing Director | - |
| 2. | Anoop Agrawal | Whole time Director & Chief Financial Officer | - |
| 3. | Riddharth Jain | Chief Executive Officer | Appointed w.e.f. 06.09.2025 |
| 4. | Ankit Tandon | Chief Executive Officer | Resigned w.e.f. 06.09.2025 |
| 5. | Saurabh Mittal | Joint Chief Financial Officer | - |
| 6. | Palak Rathore | Company Secretary & Compliance Officer | - |
| 7. | Khushboo Palod | Group Corporate Legal Officer | Resigned w.e.f. 16.02.2026 |

Except our Managing Director-Arun Kumar Jain, Whole Time Director & CFO- Anoop Agrawal, Joint CFO- Saurabh Mittal, Chief Executive Officer- Riddharth Jain, our Company Secretary and Compliance Officer- Palak Rathore who are also our Key Managerial Personnel there are no other Senior Management Personnel in our Company.



**Details of Remuneration to all Directors:**

The remuneration of the Executive Director is recommended by the Nomination and Remuneration Committee and subsequently approved by the Board of Directors. The remuneration being paid to the Executive Director is within the limits approved by the members of the company and is in compliance with the applicable rules and regulations.

**a. Details of remuneration paid to Executive Directors:**

(Rs. In lakhs)

| Name | Salary & Allowances | Perquisites | Total |
|---|---|---|---|
| Mr. Arun Kumar Jain<br>(Managing Director) | 60 | Nil | 60 |
| Mr. Anoop Agrawal<br>(Whole Time Director & Chief Financial Officer) | 60 | Nil | 60 |
| Mr. Riddharth Jain<br>(Chief Executive Officer) | 5.67 | Nil | 5.67 |

Note: *There are performance-linked incentives approved by the Board & Member of the Company for payment of Remuneration to Managing Director and Whole Time Directors.

**b. Details of remuneration paid to Non-Executive Directors:**

- **Sitting fees to Directors:**

  In terms of provisions of Section 197(5) of the Act read with the Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company pays as sitting fees to each Non-Executive Director for attending the Board Meetings and Committee Meeting in the financial year under review.

**The details of Sitting Fees paid to Non-Executive Directors for the Financial Year 2025-2026 are as under:**

| Name | Amount |
|---|---|
| Mr. Ujjawal Kumar Ghosh | 0.88 |
| Mr. Vinayak Parkhi | 0.48 |
| Mrs. Ritika Agrwal | 1.25 |
| Mr. Om Prakash Shrivastava | 0.95 |
| **TOTAL** | **3.56** |

None of the Non-Executive Directors of the Company receive any kind of remuneration/commission other than the Sitting Fees as mentioned above. The Company has not provided any stock option to the Directors of the Company.

Further, the Company has adopted a policy on payment of remuneration to Non-Executive Directors, Managing Directors and Senior Employees, and the same is available on the website of the Company at: https://www.highwayinfrastructure.in/corporate-governance

**c. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**Terms of reference**

- Overseeing various aspects related to the interests of shareholders, debenture holders, and other security holders of the Company to ensure their rights are protected.
- Reviewing engagement programs with investors, proxy advisors, and rating agencies while overseeing investor movements and investor-friendly initiatives.
- Undertaking regular self-evaluation of the Committee's functioning to identify areas for improvement and ensure high standards of corporate governance.
- Approving the transfer or transmission of shares and the issuance of duplicate, split, consolidated, or renewed share certificates as required.
- Resolving grievances of security holders, including complaints regarding share transfers, non-receipt of annual reports, non-receipt of declared dividends, and matters related to general meetings.
- Reviewing measures implemented to ensure the effective exercise of voting rights by shareholders.
- Monitoring adherence to service standards by the Registrar and Share Transfer Agent to ensure quality service delivery to security holders.
- Reviewing initiatives taken by the Company to reduce unclaimed dividends and ensuring the timely dispatch of dividend warrants, annual reports, and statutory notices.

**Composition and meetings of the Committee:**

The composition of the Stakeholders Relationship Committee complies with provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015, read with Section 178 of the Act as amended from time to time. The Stakeholders Relationship Committee of the Company consists of three members, and the Chairman of the Committee is a Non-Executive Independent Director.

During the Financial Year ended March 31, 2026, the members of the Stakeholders Relationship Committee met Two (2) times on 06th November 2025 and 07th February 2026.

The composition of the Stakeholders Relationship Committee as of March 31, 2026, and the attendance of members in the meetings held during the financial year 2025-26 is as under:

| Name of the Director | Designation | Category | No. of meetings held during tenure | No. of meetings attended |
|---|---|---|---|---|
| Mr. Ujjwal Kumar Ghosh | Chairman | Non-Executive Independent Director | 2 | 2 |
| Mr. Vinayak Parkhi | Member | Non-Executive Independent Director | 1 | 1 |
| Mr. Anoop Agrawal | Member | Executive Director | 2 | 2 |
| Mr. Om Prakash Shrivastava* | Chairman/Member | Non-Executive Independent Director | 1 | 1 |

***Note:** Mr. Om Prakash Shrivastava served as the Member of the Stakeholders Relationship Committee and resigned on 28th January 2026.

The Chairman of the Committee was present at the Annual General Meeting of the Company held on July 17, 2025 to answer the queries of stakeholders.

Ms. Palak Rathore, Company Secretary and Compliance Officer is the Secretary to the Stakeholders Relationship Committee.

The details of Shareholders' Complaints received, resolved and pending during the financial year 2025-26 are as follows:

| | |
|---|---|
| No. of complaints pending as on April 01, 2025 | Nil |
| No. of complaints identified and reported during FY 2025-26 | 173 |
| No. of Complaints disposed of during the year ended March 31, 2026 | 173 |
| No. of pending complaints as on March 31, 2026 | Nil |

The Company has submitted the Statement of Investor Grievances, as per regulation 13 of the SEBI (LODR) Regulations, 2015, to the Stock Exchange on a quarterly basis during the financial year 2025-26.

### d. Corporate Social Responsibility Committee (CSR)

**Terms of reference**

Pursuant to Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee of the Board has been constituted.

The terms of reference and Role of the Corporate Social Responsibility Committee:

- Formulating and recommending a Corporate Social Responsibility (CSR) policy to the Board that outlines activities aligned with the areas and subjects specified in the Companies Act, 2013.
- Developing and recommending an annual action plan that ensures all CSR initiatives fall within the list of permitted activities under the statutory framework and rules.
- Recommending the specific amount of expenditure for CSR activities, ensuring it meets the minimum requirement of 2% of the average net profits from the three immediately preceding financial years.
- Establishing a transparent monitoring mechanism to oversee the implementation and progress of CSR projects, programs, and activities undertaken by the Company.
- Periodically reviewing the CSR policy and issuing necessary directions to ensure the effective implementation and timely completion of all approved programs.
- Identifying suitable partners and specific programs that align with the Company's CSR objectives and policy guidelines.
- Appointing and identifying a dedicated CSR team, including a CSR manager where necessary, to manage the day-to-day execution of initiatives.
- Executing any other duties or functions as mandated by the Board or as prescribed by the Companies Act, 2013, to promote and enhance the Company's social responsibility efforts.
- Performing additional functions as required by regulatory authorities or as appropriate for the diligent performance of the committee's duties.



**Composition and meetings of the Committee**

The composition of the Corporate Social Responsibility Committee complies with provisions of Section 135 of the Companies Act, 2013 as amended from time to time. The Corporate Social Responsibility Committee of the Company consists of three members, and the Chairman of the Committee is a Non-Executive Independent Director.

During the Financial Year ended March 31, 2026, the members of the Corporate Social Responsibility Committee met Two (2) times on 06th May 2025 and 30th March 2026.

The composition of the Corporate Social Responsibility Committee as of March 31, 2026, and the attendance of members in the meetings held during the financial year 2025-26 is as under:

| Name of the Director | Designation | Category | No. of meetings held during tenure | No. of meetings attended |
|---|---|---|---|---|
| Mr. Ujjwal Kumar Ghosh | Chairman | Non-Executive Independent Director | 2 | 2 |
| Mr. Vinayak Parkhi | Member | Non-Executive Independent Director | 1 | 1 |
| Mr. Anoop Agrawal | Member | Executive Director | 2 | 2 |
| Mr. Om Prakash Shrivastava* | Chairman/Member | Non-Executive Independent Director | 1 | 1 |

***Note:** Mr. Om Prakash Shrivastava served as the Member of the Corporate Social Responsibility and resigned on 28th January 2026.

The Chairman of the Committee was present at the Annual General Meeting of the Company held on July 17, 2025 to answer the queries of stakeholders.

Ms. Palak Rathore, Company Secretary and Compliance Officer is the Secretary to of the Corporate Social responsibility Committee.

**e. Initial Public Offering (IPO) Committee:**

The Board constituted the IPO Committee specifically to facilitate the Initial Public Offering and ensure a seamless transition of the Company from a Unlisted Public Company to a listed corporation. The Committee played a key role in monitoring the utilization of IPO proceeds in accordance with the objects of the issue as stated in the Prospectus.

**Composition and meetings of the Committee**

The IPO Committee of the Company consists of three members, and the Chairman of the Committee is a Non-Executive Independent Director.

During the Financial Year ended March 31, 2026, the members of the IPO Committee met Three (3) times on 10th July 2025, 11th November 2025, and 14th February 2026.

The composition of the IPO Committee as of March 31, 2026, and the attendance of members in the meetings held during the financial year 2025-26 is as under:

| Name of the Director | Designation | Category | No. of meetings held during tenure | No. of meetings attended |
|---|---|---|---|---|
| Mr. Ujjwal Kumar Ghosh | Chairman | Non-Executive Independent Director | 3 | 3 |
| Mr. Vinayak Parkhi | Member | Non-Executive Independent Director | 2 | 2 |
| Mrs. Ritika Agrawal | Member | Non-Executive Independent Women Director | 3 | 3 |
| Mr. Om Prakash Shrivastava* | Chairman/Member | Non-Executive Independent Director | 2 | 2 |

***Note:** Mr. Om Prakash Shrivastava served as the Chairman of the IPO Committee and resigned on 28th January 2026.

Ms. Palak Rathore, Company Secretary and Compliance Officer is the Secretary to of the IPO Committee.



**GENERAL BODY MEETINGS:**

**a. Particulars of Annual General Meetings held during the Previous three years:**

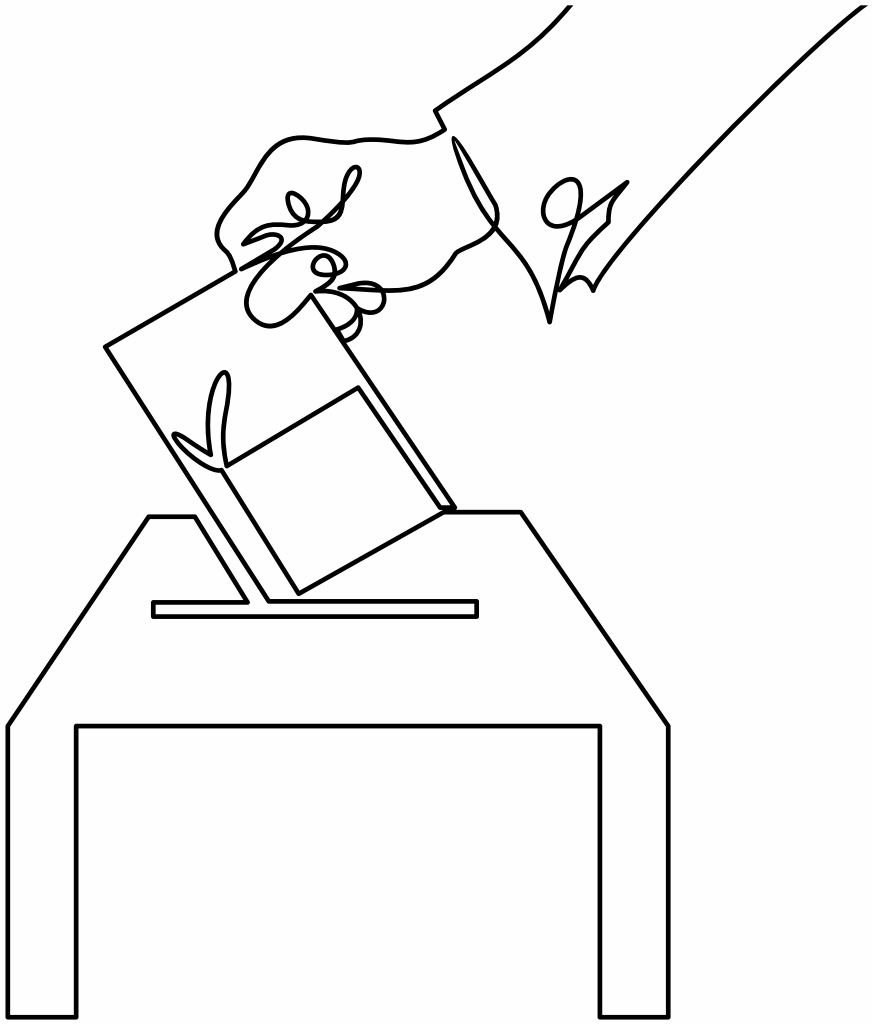
| Financial Year | Date | Time | Venue | Number of Special Resolutions |
|---|---|---|---|---|
| 2025-26 | 17th July 2025 | 04:00 PM | Registered Office<br>57-FA Sch No 94, Pipliyahana Junction, Ring Road, Indore | 0 |
| 2024-25 | 30th September 2024 | 04:00 PM | Registered Office<br>57-FA Sch No 94, Pipliyahana Junction, Ring Road, Indore | 0 |
| 2023-24 | 30th September 2023 | 12:30 PM | Registered Office<br>57-FA Sch No 94, Pipliyahana Junction, Ring Road, Indore | 3 |

Extra Ordinary General Meetings: No extraordinary general meeting of members was held during the year under review.

**Postal Ballot**

1. During the Financial Year 2025-26, the Company had sought the approval of the Shareholders by way of Postal Ballot vide notice dated 10th December, 2025 through remote e- voting process, on the following resolution:

| Resolution | Type of Resolution |
|---|---|
| Regularization of Mr. Vinayak Parkhi (DIN: 11220908)) as a Non-Executive Independent Director | Special |



**The details of e-voting:**

| Description of Resolution | Votes in favour of the Resolution(s) | | Votes against of the Resolution(s) | |
|---|---|---|---|---|
| | Votes in favour (in no.) | Votes in favour (in %) | Votes casted against (in no.) | Votes casted against (in%) |
| Regularization of Mr. Vinayak Parkhi (DIN: 11220908)) as a Non-Executive Independent Director | 5,32,46,253 | 99.00 | 2,729 | 0.1 |

2. Postal Ballot vide notice dated 06th March, 2026 through remote e-voting process, on the following resolution:

| Resolution | Type of Resolution |
|---|---|
| Approval for alteration of object clause of Memorandum of Association of the Company and to adopt altered Memorandum of Association pursuant to alteration in Object Clause | Special |
| Approval for alteration in the clause of Article of Association of the Company and to adopt altered Article of Association pursuant to such alteration | Special |

**The details of e-voting:**

| Description of Resolution | Votes in favour of the Resolution(s) | | Votes against of the Resolution(s) | |
|---|---|---|---|---|
| | Votes in favour (in no.) | Votes in favour (in %) | Votes casted against (in no.) | Votes casted against (in%) |
| Approval for alteration of object clause of Memorandum of Association of the Company and to adopt altered Memorandum of Association pursuant to alteration in Object Clause | 5,31,97,086 | 100.00 | 572 | 0.00 |
| Approval for alteration in the clause of Article of Association of the Company and to adopt altered Article of Association pursuant to such alteration | 5,31,97,086 | 100.00 | 572 | 0.00 |

3. Postal Ballot vide notice dated 06th June, 2026 through remote e-voting process, on the following resolution:

| Resolution | Type of Resolution |
|---|---|
| To consider and seek approval for insertion of article 154A relating to waiver of right to receive dividend in the Articles of Association of the Company. | Special |
| To consider and seek approval for re-appointment of Mr. Arun Kumar Jain (DIN: 00006132) as Managing Director for a further term of 3 years. | Ordinary |
| To consider and seek approval for re-appointment of Mr. Anoop Agrawal (DIN: 00006120) as Whole-Time Director for a further term of 3 years. | Ordinary |

**The details of e-voting:**

| Description of Resolution | Votes in favour of the Resolution(s) | | Votes against of the Resolution(s) | |
|---|---|---|---|---|
| | Votes in favour (in no.) | Votes in favour (in %) | Votes casted against (in no.) | Votes casted against (in%) |
| To consider and seek approval for insertion of article 154A relating to waiver of right to receive dividend in the Articles of Association of the Company | 5,31,81,078 | 99.96 | 19,463 | 0.04 |
| To consider and seek approval for re-appointment of Mr. Arun Kumar Jain (DIN: 00006132) as Managing Director for a further term of 3 years. | 5,31,98,926 | 100 | 1615 | 0 |
| To consider and seek approval for re-appointment of Mr. Anoop Agrawal (DIN: 00006120) as Whole-Time Director for a further term of 3 years. | 5,31,98,770 | 100 | 1,771 | 0 |

The Board of Directors had appointed Mr. Manish Maheshwari, Practicing Company Secretary (Membership No.: 5174, and COP No. 3860), to act as the Scrutinizer to scrutinize the conduct of the above postal ballots process and the remote e-voting in a fair and transparent manner.

**Procedure for postal ballot**

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs, from time to time.

The Company sent the Postal Ballot Notices in electronic form only to those Equity Shareholders whose names appeared in the Register of Members/List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/ the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off dates.

The Company published an advertisement in the Newspaper informing the members about the completion of dispatch of postal ballot notice, the availability of the E-voting facility and other relevant details relating to Postal ballot.

**Subsidiary Company Monitoring Framework**

The Company has one Unlisted Subsidiary Company Highway Tandon & Tollways Private Limited.

The subsidiary of the Company is managed by their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company monitors the performance of the subsidiary companies by the following means:

a) The minutes of the meetings of the Board of Directors of the subsidiary company are circulated to the Company's Board.

b) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary company is circulated before the Company's Board.

The Company has formulated a Policy for determining material subsidiaries and is accessible at: https://www.highwayinfrastructure.in/corporate-governance

**Means of Communication**

**Financial Results**

The quarterly/ half yearly/ annual financial results of the Company are duly submitted to the Stock Exchanges and displayed on stock exchange websites. Financial results, disclosures and reports submitted to the BSE Limited (BSE) and National Stock Exchange (NSE) are uploaded on the website of the Company at https://www.highwayinfrastructure.in/intimation-to-stock-exchange/

**Newspaper publication**

Pursuant to Regulation 47(4) of the SEBI (LODR) Regulations, 2015, the financial results are required to be published in at least one English language national daily newspaper having nationwide or substantially nationwide circulation, and in one daily newspaper published in the regional language of the area where the registered office of the listed entity is situated.

Accordingly, the financial results have been published in the following newspapers:

| S.N. | Period | Newspaper Name |
|---|---|---|
| i. | Quarter Ended June 30, 2025 | Financial Express & Navbharat |
| ii. | Quarter Ended September 30, 2025 | Financial Express & Navbharat |
| iii. | Quarter Ended December 31, 2025 | Financial Express & Chautha Sansar |
| iv. | Financial year ended March 31, 2026 | Business Standard (English Language & Hindi Language). |

**Website**

The Company maintains a dedicated 'Investors' section on its website https://www.highwayinfrastructure.in/ ensuring full compliance with Regulation 46 and other relevant Listing Regulations. Beyond mandatory quarterly and annual financial results, this portal serves as a comprehensive resource for stakeholders featuring insights into our business operations, recent press releases, shareholding patterns, and essential corporate forms.

**Investor grievance and redressal system**

The Company is committed to prompt and transparent grievance redressal and is registered on SEBI's SCORES (SEBI Complaints Redress System) and the Smart ODR (Online Dispute Resolution) platforms. This integrated digital framework enables investors to lodge complaints, track their status in real time, and view Action Taken Reports (ATRs) through a centralized, web-based system.

For immediate assistance, the Company provides a dedicated Investor Grievance Redressal section on its website, which includes contact details of the Compliance Officer and the Registrar and Share Transfer Agent (RTA).

Investors may also reach out via the dedicated email ID: cs@highwayinfrastructure.in.

**Dispute Resolution Mechanism:**

SEBI, through its Circular dated May 30, 2022, has prescribed a Standard Operating Procedure (SOP) for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between listed companies, their Registrar and Share Transfer Agents, and shareholders/investors. The Company has complied with these requirements, and the relevant details are available on its website. SCORES acts as a centralized platform for handling investor complaints, facilitating submission, monitoring, and review of actions taken by the Company.

To further strengthen dispute resolution in the Indian securities market, SEBI introduced the Online Dispute Resolution (ODR) Portalthrough its Circular dated July 31, 2023 (updated as of December 20, 2023).

This mechanism enhances regulatory oversight and provides a structured process for resolving disputes, with outcomes binding on the concerned parties.

Investors may initiate dispute resolution through the ODR Portal after first attempting to resolve their concerns directly with the Company or through the SCORES platform.

**Investor/Analyst Meet**

In addition to the above, the Company holds conference calls with investors/analysts time to time. The transcript of the said conference call if any, is uploaded on the Company's website at: https://www.highwayinfrastructure.in/intimation-to-stock-exchange/

**General Shareholder Information:**

**1) Annual General Meeting**

| Particulars | Details |
|---|---|
| Date and Time | Thursday,17th July, 2025; 04:00 P.M. |
| Venue | 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore, (M.P.), 452016 |

**2) Financial Calendar**

| Financial Year | April 01, 2025 – March 31, 2026 |
|---|---|
| Results for the Quarter ending | |
| June 30, 2025 | On 01 September 2025 |
| September 30, 2025 | On 06 November 2025 |
| December 31, 2025 | On 07 February 2026 |
| March 31, 2026 | On 26 May 2026 |

**3) Listing Details:**

**• Name, Address and Telephone Nos. of Stock Exchange where securities of the Company are listed:**

**BSE Limited**
**Phiroze Jeejeebhoy Towers,**
**Dalal Street, Fort, Mumbai – 400 001**
**Tel.: (022) 22721233 / 34**

**NSE Limited**
**National Stock Exchange of India Ltd.,**
**Exchange Plaza, C-1, Block G, Bandra Kurla Complex,**
**Bandra (E), Mumbai – 400 051, Tel.: (022) 2659 8120**

**Stock Information:**

| | |
|---|---|
| BSE Limited (BSE) | 544477 |
| National Stock Exchange of India Limited (NSE) | HILINFRA |
| Equity Shares - Demat form - NSDL/CDSL | ISIN No. INE00RL01028 |

**4) Listing Fees for 2025-26:** Listing fees as prescribed have been paid to the above stock exchanges up to 31st March 2026.

**5) Dividend Payment Date:** Not Applicable

6) During the F.Y. 2025-26 the securities of the Company are not suspended from the trading.

**7) Registrar and Share Transfer Agent:**

Big share Services Private Limited

Pinnacle Business Park, Office no S6-2, 6th floor, Mahakali Caves Road,

Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093

Telephone No.: +91 22-62638200

E-mail ID: info@bigshareonline.com

**Note:** Please ensure that all correspondence includes your folio number (for physical shareholdings) or your DP ID and Client ID (for dematerialized holdings).

Shareholders holding shares in electronic mode should address all their correspondence relating to change of address, change in bank mandate for NECS, etc. to their respective Depository Participant.

**8) Company Secretary and Compliance Officer:**

Ms. Palak Rathore; Email: cs@highwayinfrastructure.in; Contact: +91 7314047177

For the convenience of investors, the documents will be accepted at the Registrars and Share Transfer Agent's Mumbai office as well as at the Registered Office of the Company situated at 57-FA Sch No 94, Pipliyahana Junction Ring Road Indore Madhya Pradesh India.

**9) Investor Grievance and Share Transfer System:**

All transfer, transmission, and transposition of securities are carried out in accordance with Regulation 40, and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

As per these regulations, securities of the Company can be transferred only in dematerialized form. Further, SEBI, through its Circular dated January 24, 2022, has mandated that all listed companies issue securities exclusively in dematerialized form while processing service requests such

as issuance of duplicate share certificates, renewal or exchange of certificates, claims from the Unclaimed Suspense Account, endorsement, sub-division or splitting, consolidation of securities certificates or folios, transmission, and transposition.

Accordingly, members holding shares in physical form are advised to dematerialize their holdings to eliminate risks associated with physical certificates and to benefit from faster and more efficient electronic transactions. Members may contact the Company or its Registrar and Transfer Agent (RTA) for assistance in this process.

**10) Distribution of shareholding as on March 31, 2026:**

| Shareholding of Nominal | Number of Shares Holder | Percentage of Total | Percentage of Total | Share Amount | Percentage of Total |
|---|---|---|---|---|---|
| Rs. | Rs. | | | Rs. | |
| 1 | 5000 | 58289 | 95.4869 | 45185700 | 12.6005 |
| 5001 | 10000 | 1560 | 2.5555 | 11356685 | 3.1669 |
| 10001 | 20000 | 750 | 1.2286 | 10658210 | 2.9721 |
| 20001 | 30000 | 187 | 0.3063 | 4694000 | 1.3090 |
| 30001 | 40000 | 80 | 0.1311 | 2805445 | 0.7823 |
| 40001 | 50000 | 62 | 0.1016 | 2902440 | 0.8094 |
| 50001 | 100000 | 67 | 0.1098 | 4697230 | 1.3099 |
| **Greater than 100000** | | 49 | 0.0803 | 276303450 | 0.0803 |
| **Total** | | **61044** | **100.00** | **358603160** | **100.00** |

**11) Shareholding Pattern as on March 31, 2026:**

| S.N. | Category | No. of shares | % of shareholding |
|---|---|---|---|
| **.A** | **Promoters holding** | | |
| 1 | Promoters | | |
| | Indian Promoters | 50231344 | 70.03 |
| | Foreign Promoters | - | - |
| | **Sub Total** | **50231344** | **70.03** |
| **B** | **Non-Promoter's Shareholding** | | |
| **1** | **Institutional Investors** | - | - |
| (i) | Mutual Funds and UTI | - | - |
| (ii) | Banks, Financial Institutions, Insurance Companies | - | - |
| (iii) | Alternate Investment Funds | 287803 | 0.40 |
| (iv) | FII's | 7344 | 0.01 |
| (v) | Non-Resident Indians (NRI) | - | - |
| | **Sub Total** | **295147** | **0.41** |
| **2** | **Non-Institutional Investors** | | |
| (i) | Individuals | 19939834 | 27.80 |
| (ii) | Hindu Undivided Family | 616290 | 0.85 |
| (iii) | Non-Resident Indians | 162078 | 0.22 |
| (iv) | Bodies Corporate | 407401 | 0.56 |
| (v) | Investor Education and Protection Fund Authority | - | - |
| (vi) | Others | 68538 | 0.09 |
| | **Sub Total** | **21194141** | **29.52** |
| | **GRAND TOTAL** | **71720632** | **100.00** |

**12) The status of the dematerialization of shares as on March 31, 2026, is as under:**

| Type of Holding | Percentage to share capital For FY 2025-26 | |
|---|---|---|
| | Number of Shares | Percentage to Capital |
| CDSL | 3,91,56,735 | 54.60% |
| NSDL | 3,25,63,897 | 45.40% |
| Physical | - | - |
| **TOTAL** | **7,17,20,632** | **100.00** |

The Company's shares are regularly traded on BSE Ltd. and NSE Limited as is indicated in the table containing market information. ISIN Number of securities of the Company is: INE00RL01028.

**13) Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs, ADRs, warrants, or other convertible instruments either in the past or during the year under review. Accordingly, there are no outstanding GDRs, ADRs, warrants, or any other convertible instruments as of March 31, 2026.

**14) Disclosure of commodity price risks and commodity hedging activities**

The Company is not engaged in dealing with commodities; therefore, disclosures related to commodity price risk and commodity hedging activities are not applicable.

**15) Manufacturing Facility Location**

The Company does not have any manufacturing plant or facility.

**16) Address for correspondence**

**Registered Office:** Highway Infrastructure Limited; 57-FA Sch No 94, Pipliyahana Junction, Ring Road, Indore, Madhya Pradesh, India (452016).

**17) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

The Company's credit ratings obtained from Crisil Ratings Limited and Infomerics Valuation and Rating Private Limited vide its letter dated 08th July, 2026 and 27th July, 2026 respectively, is available on the website of the Company.

The details of Credit Rating are available on the website of the Company at https://www.highwayinfrastructure.in/investor-information/

**18) Other shareholders related information:**

- **Procedure for dematerialization of shares:**

Shareholders who intend to convert their physical share certificates into electronic form must approach their Depository Participant (DP) with whom they maintain a Demat account. The DP will initiate an electronic request and send the physical certificates to the Company's Registrar and Share Transfer Agent ("Registrar").

After receiving the request and documents, the Registrar will carry out the necessary verification. Upon successful verification, the Registrar will obtain confirmation from National Securities Depository Limited (NSDL) or Central Depository Services (India) Limited (CDSL) to process the dematerialization. Once approved, the equivalent number of shares will be credited to the shareholder's Demat account.

In case the request is not approved, the shareholder will be notified of the rejection.

- **Transfer of Unclaimed / Unpaid amounts and shares to the Investor Education and Protection Fund (IEPF):**

During the financial Year 2025-26, no shares were transferred to the IEPF Authority.

**OTHER DISCLOSURES:**

**a. Related Party Transactions (RPT):**

There were no materially significant related party transactions during the financial year that had any potential conflict with the interests of the Company. The Company has not entered into any material transactions with its promoters, directors, their relatives, or entities related to them that could adversely affect the interests of the Company at large. All related party transactions, in accordance with Indian Accounting Standard 24, are disclosed in the notes to the financial statements forming part of this Annual Report.

All such transactions were carried out in the ordinary course of business and on an arm's length basis. In compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions ("RPTs") are placed before the Audit Committee for prior approval, including omnibus approvals for repetitive or unforeseen transactions, and are reviewed on a half yearly basis.

The Company has also complied with the requirement of submitting half-yearly disclosures of related party transactions to Stock Exchanges, and the same are available on the Company's website.

https://www.highwayinfrastructure.in/investor-information/

Further, the Company has adopted a Policy on Related Party Transactions, approved by the Board of Directors on July 01, 2024, in line with the SEBI Circular dated November 9, 2021. The policy, which is subject to periodic review by the Audit Committee and the Board, includes updated threshold limits for approvals by the Audit Committee, Board, and shareholders, including material modifications, and is available on the Company's website.

(https://www.highwayinfrastructure.in/intimation-to-stock-exchange/)

**b. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:**

Over the past three years, no penalties or strictures have been imposed on the Company by SEBI, the Stock Exchanges, or any other statutory authority in relation to capital market matters.

**c. Details of the establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:**

The Company is committed to fostering a culture of integrity, transparency, and accountability. In line with this commitment, a Whistle Blower Policy is in place to enable directors and employees to raise concerns in a responsible and confidential manner regarding any instances of misconduct, including unethical practices, suspected or

actual fraud, breaches of the Code of Conduct or Business Ethics, and any unauthorized disclosure of Unpublished Price Sensitive Information (UPSI).

The Policy ensures that all such concerns are addressed appropriately while safeguarding the interests of those who report them in good faith. The latest version of the Whistle Blower Policy is accessible on the Company's website.

(https://www.highwayinfrastructure.in/corporate-governance)

**d. Details of compliance with the mandatory requirements and adoption of the non-mandatory requirements:**

The Company is in compliance with all the applicable mandatory requirements of the SEBI (LODR) Regulations, 2015. The Company has also complied with the non-mandatory requirements of the SEBI (LODR) Regulations, 2015, as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015, to the extent possible. These include, inter alia:

- Adoption of a formal policy on succession planning for the Board and senior management.
- Ensuring enhanced disclosures on the Company's website and in its annual reports for improved stakeholder communication.
- Regular investor and analyst meetings, earnings calls, and presentations to facilitate transparent and timely communication with the investment community.

**e. Web link where policy for determining 'material' subsidiaries is disclosed:**

The Audit Committee examines the Company's consolidated financial statements as well as the investments undertaken by its unlisted subsidiary companies. Minutes of the board meetings of the subsidiary, along with details of significant transactions, are regularly presented to the Company's Board of Directors. The Company does not have any material unlisted subsidiary in India. The policy for determining material subsidiaries is available at the following web link: https://www.highwayinfrastructure.in/corporate-governance/

**f. Web link where Policy on Related Party Transactions has been disclosed:**

The Policy on Related Party Transactions is posted on the website of the Company and can be accessed at: https://www.highwayinfrastructure.in/corporate-governance/

**g. Disclosure of commodity price risk and commodity hedging activities:**

The Company is not engaged in dealing with commodities; therefore, disclosures related to commodity price risk and commodity hedging activities are not applicable.

**h. Details of the utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

During the year the Company did not raise any funds through preferential allotment or qualified institutions placement.

**i. A certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority:**

A certificate issued by a Practicing Company Secretary confirms that none of the Directors of the Company are debarred or disqualified from being appointed or continuing in their roles by the Board, the Ministry of Corporate Affairs, or any other statutory authority. This certificate is annexed herewith.

**j. Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof:**

There were no instances during FY 2025–26 in which the Board did not accept any recommendations made by its committees.

**k. Fees paid to Statutory Auditor**

Total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part are given below:

(Rs. in Lakhs)

| S.N. | Particular | FY 2025-26 |
|---|---|---|
| 1 | Statutory Audit and Limited review | 4.30 |
| 2 | Tax Audit Fees | - |
| 3 | Other Services (Certification and consultation fees) | - |
| | **TOTAL** | **4.30** |

**l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Details of complaints received and disposed of during the financial year are as follows:

| Number of complaints filed during the financial year 2025-26 | Number of complaints disposed of during the financial year 2025-26 | Number of complaints pending as on end of the financial year 2025-26 |
|---|---|---|
| NIL | NIL | NIL |

The Company has in place a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the requirements of the Act. The Company conducts regular awareness sessions and training programs for employees to ensure a safe and respectful workplace.

**m. Loans and advances in the nature of loans to the firm/ Companies in which directors are interested:**

The details of loans and advances in the nature of loans to firms/ Companies in which Directors are interested, forms part of notes to the financial statements.

**n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.**

The Company does not have any material unlisted subsidiary in India. The policy for determining material subsidiaries is available at the following web link: https://www.highwayinfrastructure.in/corporate-governance

**o. Code of Conduct for prevention of insider trading:**

The Company has implemented a robust Code of Conduct aimed at preventing insider trading and ensuring the fair disclosure of unpublished price sensitive information. This framework applies to Directors, Promoters, Key Managerial Personnel, and other Designated Persons, in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

The Code clearly outlines the procedures to be followed and the necessary disclosures to be made when dealing in the Company's securities. It also establishes structured practices for the fair and timely dissemination of unpublished price-sensitive information.

To further strengthen compliance, the Company has put in place a Structural Digital Database (SDD) system, ensuring effective monitoring and adherence to the SEBI PIT Regulations and the internal Code of Conduct.

The Company's policy on insider trading is also available on the website of the Company.

(https://www.highwayinfrastructure.in/corporate-governance).

**p. Non-compliance with any requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

The Company is in full compliance with all applicable requirements of the Corporate Governance Report under the SEBI (LODR) Regulations.

**q. Extent to which the discretionary requirements specified in part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been adopted:**

The Company has complied with the discretionary requirements as specified in part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**r. The disclosures of the compliance with Corporate Governance Requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 shall be made in the section on Corporate Governance of the Annual Report:**

The Company confirms that it has complied with all applicable mandatory corporate governance requirements prescribed under the SEBI (LODR) Regulations, 2015. In particular, the Company affirms compliance with the provisions of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said Regulations.

Further, in accordance with the advisories issued by the respective Stock Exchanges for dissemination of information under Regulations 46(2) and of the SEBI (LODR) Regulations, 2015, the Company has created a dedicated section on its website for the required disclosures. The disclosures submitted to the Stock Exchanges from time to time are available at: https://www.highwayinfrastructure.in/disclosure-under-regulation-46-of-sebi

The Compliance Certificate affirming adherence to the conditions of Corporate Governance is enclosed as an Annexure to this report.

**Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management:**

As required under, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Code has been circulated to all the Directors and Senior Management.

The Company has received affirmation of compliance with the Code of Conduct from all Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2026.

The Code of Conduct for Board Member and Senior Management Personnel is also available on the website of

the Company. https://www.highwayinfrastructure.in/corporate-governance

**Disclosure with respect to Demat suspense account/ unclaimed suspense account:**

None of the shareholder's shares are lying in the suspense account and hence no disclosure is required under Schedule V of Part F of the SEBI Listing Regulations.



## DECLARATION BY THE CEO UNDER REGULATION 17(5) OF THE SEBI LODR, 2015 REGARDING THE COMPANY'S CODE OF CONDUCT

In accordance with Regulation 17 (5) of the SEBI LODR, I, Riddharth Jain, Chief Executive Officer of Highway Infrastructure Limited, hereby declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed the compliance with the Code of Conduct applicable to them for the year ended March 31, 2026.

**FOR HIGHWAY INFRASTRCUTURE LIMITED**

**Sd/-**
**Riddharth Jain**
**Chief Executive Officer**
**DIN: 09130443**

**Place: Indore**
**Date: 08 July 2026**



# CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

**To,**

**The Members,**

**Highway Infrastructure Limited,**

**57-FA, Scheme no. 94, Pipliyahana Junction, Ring Road,**

**Indore, Madhya Pradesh, 452016**

I have examined the compliance of conditions of Corporate Governance by the Highway Infrastructure Limited ("the Company") for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In my opinion and to the best of my information and according to the explanations given to me, and representations made by the management, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ragini Chokshi & Co.**

**Practicing Company Secretary**

**(Firm Registration No. 92897)**

**Sd/-**

**Abhishek Shukla**

**Partner Mem. No.: 67793**

**COP: 25404**

**UDIN: A067793H000806597**

**Date: 08 July, 2026**

**Place: Indore**



# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of
Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To,**

**The Members,**

**Highway Infrastructure Limited**

**57-FA, Scheme no. 94, Pipliyahana Junction, Ring Road,**

**Indore, Madhya Pradesh, 452016**

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Highway Infrastructure Limited bearing CIN: L42909MP2006PLC018398; having registered office at 57-FA, Scheme no. 94, Pipliyahana Junction, Ring Road, Indore, Madhya Pradesh, 452016 (hereinafter referred as "the Company") for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10(I) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**In my opinion and to the best of my knowledge and based on the following:**

i.) Documents available on the website of the Ministry of Corporate Affairs ('MCA');

ii.) Verification of Directors Identification Number (DIN) status at the website of the MCA;

iii.) Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

iv.) Debarment list of BSE Limited/SEBI

I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority for the Financial Year ended March 31, 2026.

| S. No. | Name of the Directors | Director Identification Number (DIN) | Date of appointment in Company |
|---|---|---|---|
| 1. | Mr. Arun Kumar Jain | 00006132 | 10/02/2006 |
| 2. | Mr. Anoop Agrawal | 00006120 | 10/02/2006 |
| 3. | Mr. Riddharth Jain | 09130443 | 01/03/2024 |
| 4. | Mrs. Ritika Agrawal | 10671178 | 01/07/2024 |
| 5. | Mr. Ujjwal Kumar Ghosh | 07820501 | 01/07/2024 |
| 6. | Mr. Vinayak Parkhi | 11220908 | 06/11/2025 |

**For Ragini Chokshi & Co.**

**Practicing Company Secretary**

**(Firm Registration No. 92897)**

**Sd/-**

**Rahul Goswami**

**Partner Mem. No.: F13804**

**COP: 23611**

**UDIN: F013804H000801921**

**Date: 08 July 2026**

**Place: Indore**



# Standalone Financial Statements

## HIGHWAY INFRASTRUCTURE LIMITED
## [CIN - L45203MP2006PLC018398]

### Standalone Balance Sheet as at 31st March , 2026

[In Rupees]

| Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **A.** | | | |
| **ASSETS** | | | |
| (1) **Non-current assets** | | | |
| (a) Property, Plant and Equipment | 2 | 15,43,04,125 | 10,91,45,548 |
| (b) Capital work-in-progress | 3 | 66,61,923 | - |
| (c) Right-of-Use Assets | 4 | 17,85,710 | 30,27,777 |
| (d) Investment Property | 5 | 66,86,95,311 | 12,55,53,051 |
| (e) Goodwill | | - | - |
| (f) Other Intangible assets | 6 | 4,62,143 | 25,617 |
| (g) Financial Assets | | | |
| i) Investments | 7 | 5,10,000 | 10,20,000 |
| ii) Loans | 8 | 24,28,24,500 | 17,72,65,741 |
| iii) Other financial assets | 9 | 3,92,69,200 | 4,29,05,839 |
| (h) Deferred tax assets (net) | 10 | 9,65,455 | 10,88,052 |
| **Total Non-current assets** | | **1,11,54,78,367** | **46,00,31,625** |
| (2) **Current assets** | | | |
| (a) Inventories | 11 | 67,54,93,820 | 61,51,46,347 |
| (b) Financial Assets | | | |
| i) Investments | 12 | - | 4,93,06,274 |
| ii) Trade receivables | 13 | 63,16,94,523 | 39,79,82,378 |
| iii) Cash and cash equivalents | 14 | 5,65,23,130 | 6,69,41,019 |
| iv) Bank balances other than cash and cash equivalents | 15 | 8,11,75,534 | 5,61,54,146 |
| v) Other financial assets | 16 | 89,95,17,848 | 31,60,97,375 |
| (c) Current tax assets (net) | 17 | 3,45,275 | 3,24,60,616 |
| (d) Other current assets | 18 | 17,86,40,158 | 15,65,96,044 |
| **Total Current assets** | | **2,52,33,90,288** | **1,69,06,84,198** |
| **TOTAL ASSETS** | | **3,63,88,68,655** | **2,15,07,15,823** |
| **B.** **EQUITY AND LIABILITIES** | | | |
| (1) **Equity** | | | |
| (a) Equity share capital | 19 | 35,86,03,160 | 28,89,46,020 |
| (b) Other equity | 20 | 1,92,39,63,754 | 83,90,40,452 |
| **Total Equity** | | **2,28,25,66,914** | **1,12,79,86,472** |
| **Liabilities** | | | |
| (2) **Non-current liabilities** | | | |
| (a) Financial liabilities | | | |
| i) Borrowings | 21 | 3,69,99,810 | 2,33,50,842 |
| ii) Lease liabilities | 22 | 6,52,061 | 13,45,525 |
| iii) Other non-current liabilities | | - | - |
| (b) Long term provisions | 23 | 36,82,907 | 37,04,347 |
| **Total non-current liabilities** | | **4,13,34,778** | **2,84,00,714** |

## Standalone Balance Sheet as at 31st March , 2026 (Continue)

[In Rupees]

| Particulars | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| (3) **Current liabilities** | | | |
| (a) Financial liabilities | | | |
| i) Borrowings | 24 | 88,03,37,692 | 58,74,74,667 |
| ii) Lease liabilities | 25 | 6,93,463 | 16,53,724 |
| iii) Trade payables | 26 | | |
| - total outstanding dues of micro enterprises and small enterprises | | 5,36,00,349 | 6,40,37,238 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | | 6,03,24,053 | 9,02,23,234 |
| iv) Other financial liabilities | 27 | 27,02,47,905 | 20,45,63,758 |
| (b) Other current liabilities | 28 | 3,28,72,810 | 3,48,05,915 |
| (c) Provisions | 29 | 1,68,90,691 | 1,15,70,101 |
| **Total current liabilities** | | **1,31,49,66,963** | **99,43,28,637** |
| **Total Liabilities** | | **1,35,63,01,741** | **1,02,27,29,351** |
| **TOTAL EQUITY AND LIABILITIES** | | **3,63,88,68,655** | **2,15,07,15,823** |

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. : 004186C

For and on the behalf of the Board of Directors of

**Highway Infrastructure Limited**

| **Devendra Bansal** | **Arun Kumar Jain** | **Anoop Agrawal** | **Riddharth Jain** | **Saurabh Mittal** | **Palak Rathore** |
|---|---|---|---|---|---|
| Partner | Managing Director | Whole Time Director & Chief Financial Officer | Director & Chief Executive Officer | Joint Chief Financial Officer | Company Secretary |
| Membership No. : 078057<br>ICAI UDIN :<br>26078057NJRJBN6447 | DIN : 00006132 | DIN : 00006120 | DIN : 09130443 | | Membership No. : 73755 |

Indore, May 26th, 2026

Indore, May 26th, 2026

**HIGHWAY INFRASTRUCTURE LIMITED**
**[CIN - L45203MP2006PLC018398]**

## Standalone Balance Sheet as at 31st March , 2026

[In Rupees]

| Particulars | | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| | **INCOME** | | | |
| I | Revenue from operations | 30 | 6,00,39,03,852 | 4,18,38,33,392 |
| II-A | Other income | 31 | 7,34,81,845 | 12,91,38,091 |
| II-B | Gain on Re-measurement of Inventory upon conversion into Investment Property | | 19,78,96,713 | - |
| **III** | **TOTAL INCOME** | | **6,27,52,82,410** | **4,31,29,71,483** |
| IV | EXPENSES | | | |
| | Operating costs | 32 | 5,68,87,78,527 | 3,99,07,78,795 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 33 | (17,72,64,318) | (13,68,34,212) |
| | Employee benefits expense | 34 | 13,61,40,206 | 8,92,12,136 |
| | Finance costs | 35 | 6,31,72,652 | 6,75,76,430 |
| | Depreciation and amortization expense Other expenses | 36 | 2,43,68,983 | 2,28,52,948 |
| | Other expenses | 37 | 10,91,79,549 | 3,27,32,436 |
| | **TOTAL EXPENSES** | | **5,84,43,75,599** | **4,06,63,18,533** |
| V | **Profit before tax (III-IV)** | | **43,09,06,811** | **24,66,52,950** |
| VI | Tax expense: | | | |
| | Current tax | | 11,00,00,000 | 5,00,00,000 |
| | Adjustments of tax relating to earlier periods Deferred tax charge/ (credit) | | (1,36,535)<br>1,174 | (20,344)<br>1,23,354 |
| | Total tax expense (VI) | | 10,98,64,639 | 5,01,03,01 |
| VII | **Profit for the year (V-VI)** | | **32,10,42,172** | **19,65,49,940** |
| VIII | Other comprehensive income | 38 | | |
| | A. (i) Items that will not be reclassified subsequently to profit or loss | | 4,82,451 | (61,085) |
| | (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | | (1,21,423) | 15,374 |
| B. | (i) Items that will be reclassified subsequently to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified subsequently to profit or loss | | - | - |
| | Total other comprehensive income/(expense) for the year (net of tax) (VIII) | | 3,61,028 | (45,711) |
| IX | **Total comprehensive income for the year (VII + VIII)** | | **32,14,03,200** | **19,65,04,228** |
| X | Earnings per equity share* | 39 | | |
| | Basic (in Rs.) | | 4.81 | 3.40 |
| | Diluted (in Rs.) | | 4.81 | 3.40 |
| | *Also Refer Note - 19 for changes in number of equity shares outstanding | | | |

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. : 004186C

For and on the behalf of the Board of Directors of

**Highway Infrastructure Limited**

| **Devendra Bansal** | **Arun Kumar Jain** | **Anoop Agrawal** | **Riddharth Jain** | **Saurabh Mittal** | **Palak Rathore** |
|---|---|---|---|---|---|
| Partner | Managing Director | Whole Time Director & Chief Financial Officer | Director & Chief Executive Officer | Joint Chief Financial Officer | Company Secretary |
| Membership No. : 078057<br>ICAI UDIN :<br>26078057NJRJBN6447 | DIN : 00006132 | DIN : 00006120 | DIN : 09130443 | | Membership No. : 73755 |
| Indore, May 26th, 2026 | Indore, May 26th, 2026 | | | | |

**HIGHWAY INFRASTRUCTURE LIMITED**
**[CIN - L45203MP2006PLC018398]**

# Standalone Balance Sheet as at 31st March , 2026

**A. Equity Share Capital**

**[In Rupees]**

| Particulars | Number of Shares | Amount |
|---|---|---|
| **Balance as at 31st March, 2024** | 96,31,534 | 9,63,15,340 |
| Changes in equity share capital during the year | 4,81,57,670 | 19,26,30,680 |
| **Balance as at 31st March, 2025** | 5,77,89,204 | 28,89,46,020 |
| Changes in equity share capital during the year | 1,39,31,428 | 6,96,57,140 |
| **Balance as at 31st March, 2026** | 7,17,20,632 | 35,86,03,160 |

**B. Other Equity**

**For the year ended 31st March, 2025**

**[In Rupees]**

| Particulars | Reserve and Surplus | | | Other Comprehensive Income | Total Other Equity |
|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earnings | | |
| Balance at the beginning of reporting period as at 1st April, 2024 | - | 2,00,00,000 | 81,46,85,425 | 4,81,479 | 83,51,66,904 |
| Changes in accounting policies/prior period errors | - | - | - | - | - |
| **Balance at the beginning of reporting period as at 1st April, 2024** | **-** | **2,00,00,000** | **81,46,85,425** | **4,81,479** | **83,51,66,904** |
| Profit for the financial year 2024-25 | - | - | 19,65,49,940 | - | 19,65,49,940 |
| Other comprehensive income for the year ended 31st March, 2025 | - | - | - | (61,085) | (61,085) |
| Tax impacts of items reclassified in other comprehensive income | - | - | - | 15,374 | 15,374 |
| **Total comprehensive income for the financial year 2024-25** | **-** | **-** | **19,65,49,940** | **(45,711)** | **19,65,04,228** |
| Transfer from/(to) retained earnings | - | 1,00,00,000 | (1,00,00,000) | - | - |
| Capitalization of Reserve for Issuance of Bonus Shares | - | 1,00,00,000 | (1,00,00,000) | - | - |
| | - | - | (19,26,30,680) | - | (19,26,30,680) |
| | **-** | **1,00,00,000** | **(20,26,30,680)** | **-** | **(19,26,30,680)** |
| **Balance at the end of reporting period as at 31st March, 2025** | **-** | **3,00,00,000** | **80,86,04,685** | **4,35,768** | **83,90,40,452** |

## For the year ended 31st March, 2026

[In Rupees]

| Particulars | Reserve and Surplus | | | Other Comprehensive Income | Total Other Equity |
|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Retained Earnings | | |
| Balance at the beginning of reporting period as at 1st April, 2025 | - | 3,00,00,000 | 80,86,04,685 | 4,35,768 | 83,90,40,452 |
| Changes in accounting policies/prior period errors | - | - | - | - | - |
| **Balance at the beginning of reporting period as at 1st April, 2025** | **-** | **3,00,00,000** | **80,86,04,685** | **4,35,768** | **83,90,40,453** |
| Profit for the financial year 2025-26 | - | - | 32,10,42,172 | - | 32,10,42,172 |
| Fresh Issues of shares on account of Initial Public Offering [IPO] | 90,55,42,820 | - | - | - | 90,55,42,820 |
| Expenses relating to IPO netted-off against the above | (14,20,22,719) | - | - | - | (14,20,22,719) |
| Other comprehensive income for the year ended 31st March, 2026 | - | - | - | 4,82,451 | 4,82,451 |
| Tax impacts of items reclassified in other comprehensive income | - | - | - | (1,21,423) | (1,21,423) |
| **Total comprehensive income for the year ended 31st March, 2026** | **76,35,20,101** | **-** | **32,10,42,172** | **3,61,028** | **1,08,49,23,301** |
| Transfer from/(to) retained earnings | - | 1,00,00,000 | (1,00,00,000) | - | - |
| | - | 1,00,00,000 | (1,00,00,000) | - | - |
| **Balance at the end of reporting period as at 31st March, 2026** | **76,35,20,101** | **4,00,00,000** | **111,96,46,857** | **7,96,796** | **192,39,63,754** |

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. : 004186C

For and on the behalf of the Board of Directors of

**Highway Infrastructure Limited**

| **Devendra Bansal** | **Arun Kumar Jain** | **Anoop Agrawal** | **Riddharth Jain** | **Saurabh Mittal** | **Palak Rathore** |
|---|---|---|---|---|---|
| Partner | Managing Director | Whole Time Director & Chief Financial Officer | Director & Chief Executive Officer | Joint Chief Financial Officer | Company Secretary |
| Membership No. : 078057<br>ICAI UDIN : 26078057NJRJBN6447 | DIN : 00006132 | DIN : 00006120 | DIN : 09130443 | | Membership No. : 73755 |
| Indore, May 26th, 2026 | Indore, May 26th, 2026 | | | | |

**HIGHWAY INFRASTRUCTURE LIMITED**
**[CIN - L45203MP2006PLC018398]**

# Standalone Statement of Cash Flows for the year ended 31st March, 2026

[In Rupees]

| S.No. | Particulars | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| | Profit before Tax | | 43,09,06,811 | | 24,66,52,950 |
| | Adjustments for : | | | | |
| | Depreciation and Amortization Expense | 2,43,68,983 | | 2,28,52,948 | |
| | Interest Expense on Lease Liabilities | 2,53,436 | | 3,77,279 | |
| | Finance Costs | 6,29,19,216 | | 6,71,99,151 | |
| | Interest Income | (5,39,36,347) | | (4,01,67,848) | |
| | Land Lease Income | (4,14,311) | | (3,94,888) | |
| | Profit on Sale of Investment Properties | - | | (2,84,16,672) | |
| | Share of loss/(profit) from AOP | 7,99,748 | | (2,35,41,899) | |
| | (Profit) /Loss on Sale of Property, Plant and Equipment | 10,52,302 | | (33,84,473) | |
| | Gain on Re-measurement of Inventory upon conversion into Investment Property | (19,78,96,713) | | - | |
| | Remeasurement of Defined Benefit Plans | 4,82,451 | (16,23,71,235) | (61,085) | (55,37,487) |
| | **Operating Profit before Working Capital Changes** | | 26,85,35,576 | | 24,11,15,462 |
| | **Net change in :** | | | | |
| | Inventories | (6,03,47,473) | | (13,68,34,212) | |
| | Trade Receivables | (23,37,12,145) | | (13,33,99,963) | |
| | Other Financial Assets | (58,34,20,473) | | 72,61,104 | |
| | Other Current Assets | (2,20,44,114) | | (12,24,17,775) | |
| | Current Investment | 4,93,06,274 | | (38,02,971) | |
| | Trade Payables | (4,03,36,070) | | 2,83,74,982 | |
| | Other Current Liabilities | (19,33,104) | | 2,55,17,339 | |
| | Other Financial Liabilities | 6,56,84,147 | | 5,25,56,820 | |
| | Short Term Provisions | 53,20,590 | (82,14,82,368) | 8,83,829 | (28,18,60,847) |
| | **Cash generated from/ (used in) Operations** | | (55,29,46,793) | | (4,07,45,384) |
| | Direct Taxes Paid (Net) | | 7,77,48,124 | | 6,65,26,294 |
| | **Net Cash generated from/ (used in) Operating Activities** | | **-63,06,94,917** | | **-10,72,71,679** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| | Purchase of Property, Plant and Equipment & Intangible Assets | | (7,07,77,711) | | (1,67,78,853) |
| | Proceeds from Sale of Property, Plant and Equipment | | 10,03,390 | | 1,12,85,946 |
| | (Purchase)/Sale of Immovable Properties | | (34,52,45,547) | | 4,89,25,867 |
| | Capital Work-In-Progress Non-Current | | (66,61,923) | | - |
| | Investments | | 5,10,000 | | - |
| | Movement in Other Long-Term Loans and Advances | | (6,55,58,759) | | (1,67,79,408) |
| | Movement in Other Non-Current Financial Assets | | 36,36,639 | | (4,16,47,743) |
| | Share of profit from AOP | | (7,99,748) | | 2,35,41,899 |
| | Investment in Fixed Deposits | | (2,50,21,388) | | 82,05,525 |
| | Land Lease Income | | 4,14,311 | | 3,94,888 |
| | Interest Income | | 5,39,36,347 | | 4,01,67,848 |
| | **Net Cash generated from/ (used in) Investing Activities** | | **(45,45,64,389)** | | **5,73,15,969** |

**HIGHWAY INFRASTRUCTURE LIMITED**
**[CIN - L45203MP2006PLC018398]**

# Standalone Statement of Cash Flows for the year ended 31st March, 2026 (ContdÖ)

[In Rupees]

| S.No. | Particulars | Year ended31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|---|
| C. | **CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| | Proceeds from issue of Equity Shares | | 97,51,99,960 | | - |
| | Transaction costs related to Initial Public Offer | | (14,20,22,719) | | - |
| | Proceeds/ (Repayment) of Long-term | | 1,36,48,968 | | 25,87,312 |
| | Borrowings Proceeds/ (Repayment) of Short | | 29,28,63,025 | | 10,92,02,069 |
| | term Borrowings | | - | | - |
| | Proceeds/ (Repayment) of Other Financial Liabilities | | (21,440) | | 1,18,922 |
| | Movement in Long-Term Provisions | | (19,07,160) | | (18,42,876) |
| | Payment of Lease Liabilities including Interest thereon | | (6,29,19,216) | | (6,71,99,151) |
| | Finance Costs | | | | |
| | **Net Cash generated from/ (used in) Financing Activities** | | **1,07,48,41,417** | | **4,28,66,277** |
| | **NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]** | | (1,04,17,889) | | (70,89,433) |
| | Cash and cash equivalents at the beginning of the year | | 6,69,41,019 | | 7,40,30,452 |
| | **Cash and cash equivalents at the end of the year** | | **5,65,23,130** | | **6,69,41,019** |
| | **Components of cash and cash equivalents as at the year end :** | | | | |
| | Balance with Banks in Current Accounts | | 1,36,95,529 | | 4,96,97,295 |
| | Cash on Hand | | 47,44,257 | | 67,90,650 |
| | Fixed deposit receipts held against bank guarantees | | 3,80,83,344 | | 1,04,53,074 |
| | [with maturity less than 3 months] | | | | |
| | | | **5,65,23,130** | | **6,69,41,019** |

**Components of cash and cash equivalents considered only for the purpose of cash flow statement**

[In Rupees]

| Particulars | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Balance with Banks in Current Accounts | 1,36,95,529 | 4,96,97,295 |
| Cash on Hand | 47,44,257 | 67,90,650 |
| **Cash and cash equivalents (closing) (refer note 14)** | **1,84,39,786** | **5,64,87,945** |

**Non-cash financing activities**

| Particulars | As at March 31st, 2026 | As at March 31st, 2025 |
|---|---|---|
| Acquisition of Right of use assets | - | - |

**HIGHWAY INFRASTRUCTURE LIMITED**
**[CIN - L45203MP2006PLC018398]**

# Standalone Statement of Cash Flows for the year ended 31st March, 2026 (ContdÖ )

**Changes in liabilties arising from financing activities**

[In Rupees]

| Particulars | As at April 1st, 2024 | Cash flows | Others | As at March 31st, 2025 |
|---|---|---|---|---|
| Non-current borrowings | 2,07,63,530 | 25,87,312 | - | 2,33,50,842 |
| Non-current lease liabilties | 29,99,248 | - | (16,53,724) | 13,45,525 |
| Long term provisions | 35,85,425 | 1,18,922 | - | 37,04,347 |
| Current borrowings | 35,47,97,040 | 10,92,02,069 | - | 46,39,99,109 |
| Current lease liabilities | 14,65,597 | (18,42,876) | 20,31,003 | 16,53,724 |
| **Total Liabilties from financing activities** | **38,36,10,840** | **11,00,65,428** | **3,77,280** | **49,40,53,547** |

**Changes in liabilties arising from financing activities**

[In Rupees]

| Particulars | As at April 1st, 2025 | Cash flows | Others | As at March 31st, 2026 |
|---|---|---|---|---|
| Non-current borrowings | 2,33,50,842 | 1,36,48,968 | - | 3,69,99,810 |
| Non-current lease liabilties | 13,45,525 | - | (6,93,464) | 6,52,061 |
| Long term provisions | 37,04,347 | (21,440) | - | 36,82,907 |
| Current borrowings | 46,39,99,109 | 29,28,63,025 | - | 75,68,62,134 |
| Current lease liabilities | 16,53,724 | (19,07,160) | 9,46,899 | 6,93,463 |
| **Total Liabilties from financing activities** | **49,40,53,548** | **30,45,83,393** | **2,53,435** | **79,88,90,375** |

Notes:

(i) Others in borrowing represents impact of amortisation of upfront fees paid on borrowing, remeasurement of long term borrowing and reclassification of borrowings.

(ii) Others in lease liability includes effect of interest accrual on lease liability, addtion to lease liabiltiy, remeasurement and reclassification of lease liabiltiy .

Note :

The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows' issued by the Institute of Chartered Accountants of India.

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For and on the behalf of the Board of

Directors of For **Anil Kamal Garg & Company**
Chartered Accountants
ICAI Firm Registration No. : 004186C

**Highway Infrastructure Limited**

| | | | | | |
|---|---|---|---|---|---|
| **Devendra Bansal**<br>Partner<br><br>Membership No. : 078057<br>ICAI UDIN : 26078057NJRJBN6447 | **Arun Kumar Jain**<br>Managing Director<br><br>DIN : 00006132 | **Anoop Agrawal**<br>Whole Time Director & Chief Financial Officer<br><br>DIN : 00006120 | **Riddharth Jain**<br>Director & Chief Executive Officer<br><br>DIN : 09130443 | **Saurabh Mittal**<br>Joint Chief Financial Officer | **Palak Rathore**<br>Company Secretary<br><br>Membership No. : 73755 |

# Notes to the Standalone Financial Statements as at and for the year ended 31st March, 2026

## NOTE - 1A - CORPORATE INFORMATION

Highway Infrastructure Limited ("the Company") was incorporated as a Partnership Firm in 1995 in the name of Highway Enterprises and subsequently, converted into Private Limited Company by the name 'Highway Infrastructure Private Limited' on February 10, 2006 under the Companies Act, 1956. Further, the status of company was changed to a public limited Company w.e.f. May 4, 2018 . The Registered Office of the Company is situated at 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore (M.P.) - 452016. The shares of the Company are listed and traded on the National Stock Exchange of India Limited [NSE] and BSE Limited [BSE] in India.

## NOTE - 1B - SIGNIFICANT ACCOUNTING POLICIES

### 1B.1 Basis and Purpose of Preparation of Audited Standalone Financial Statements

The Management of the Company has already prepared restated financial statements for the financial years 2023-24, 2022-23 and 2021 22 as per Ind AS. Accordingly, the date of transition to Ind AS is April 1, 2021.The Company has complied with Ind AS 101, First Time Adoption of Indian Accounting Standards. The Financial Statements have been prepared after incorporating adjustments in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 (the "Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accordingly, the Company has prepared these standalone Financial Statements which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31st March 2026, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2026, and accounting policies and other explanatory information (together hereinafter referred to as "the Financial Statements").

### 1B.2 Basis of Measurement

The standalone financial statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for the Plan assets under Defined Benefit Plans which have been measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

### 1B.3 Functional and Presentation Currency

These standalone financial statements are presented in Indian Rupees (Rs.), which is the Company's functional currency.

### 1B.4 Summary of Significant Accounting Policies

#### 1B.4.1 Property, Plant and Equipment (PPE)

(a) Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under "Capital Advances".

(b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

(c) Depreciation on Property, Plant and Equipment is provided using straight line method, except on Land (held as investment property), on which no depreciation is provided. Depreciation provided is based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 . If, significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of Property, Plant and Equipment.

(d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

(f) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

(g) The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

#### 1B.4.2 Intangible Assets

(i) Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

(ii) The useful lives of intangible assets are assessed as either finite or indefinite.

(iii) Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(iv) An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognized.

(v) The useful live of intangible assets are as follows:

| Type of Asset | Schedule II Life (years) | Useful Lives |
|---|---|---|
| **Software** | **5** | **5** |

**1B.4.3 Depreciation**

(I) Depreciation on Property, Plant and Equipment & Intangible Assets is provided on the straight line method in the manner prescribed under Schedule II to the Companies Act, 2013.

(ii) Depreciation on addition to Property, Plant and Equipments are provided on pro-rata basis from the date of assets are ready for intended use. Depreciation on sale/discarded from Property, Plant and Equipments are provided for up to the date of sale, deduction or discard of pro-rata as the case may be.

(iii) The useful live of PPE Assets are as follows:

| S.No | Type of Asset | Schedule II Life (years) | Useful Lives |
|---|---|---|---|
| 1 | Furniture & Fixtures | 10 | 10 |
| 2 | Plant & Machineries | 9-15 | 9-15 |
| 3 | Other Machineries | 15 | 15 |
| 4 | Earth Moving Equipments | 9 | 9 |
| 5 | Electrical Fittings & Equipments | 15 | 15 |
| 6 | Office/Electric Equipments | 5 | 5 |
| 7 | Vehicles | 8-10 | 8-10 |
| 8 | Computers | 3 | 3 |

**1B.4.4 Capital Work-in-Progress**

(a) Expenditure incurred on assets under construction (including a project) is carried at cost under 'Capital Work-in-Progress'. Such costs comprises purchase price of asset including import duties and non-refundable taxes and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and after deducting trade discounts and rebates.

(b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

(c) Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss

**1B.4.5 Impairment of Non-Financial Assets - Property, Plant and Equipment**

(a) The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

(b) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is

(c) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

(d) Intangible assets with indefinite useful lives are tested for impairment annually at the end of the financial year at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

**1B.4.6 Leases**

**The Company as a lessee**

(a) The Company's lease asset classes primarily consist of leases for land and building. 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,

(iii) the Company has the right to direct the use of the asset.

(b) Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(c) At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 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.

(d) The lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

(e) The ROU 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.

(f) ROU 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. ROU 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.

(g) The lease liability is initially measured at amortized cost 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 liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

(h) Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

(a) The Company has not entered into any material lease contract in the capacity of "Lessor".

**1B.4.7 Finance Cost**

(a) Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(b) Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(c) All other borrowing costs are charged to the Interim Standalone Statement of Profit and Loss for the period for which they are incurred.

**1B.4.8 Inventories**

(a) Raw materials, components, construction materials, stores, spares are valued at lower of the cost or net realisable value.

(b) Work-in-Progress, Developed property and Property under development at lower of specifically identifiable cost or net realisable value.

**1B.4.9 Assets Held For Sale**

The assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification under the head 'Assets Held for Sale'. The Company, is not holding any asset which is to be classified as 'Assets Held For Sale'.

**1B.4.10 Provisions, Contingent Liabilities and Contingent Assets**

(a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. Such provisions are determined based on management's estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

(b) 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.

(c) Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management's estimate.

(d) Contingent assets are not recognized but are disclosed in the interim standalone financial statements only when inflow of economic benefits is probable.

**1B.4.11 Income Taxes**

(a) Income-Tax expense comprises of current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income or Equity.

(b) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(c) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

(d) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(e) Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

**1B.4.12 Foreign Currency Transactions and Translations**

(a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

(b) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

(c) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

**1B.4.13 Employee Benefits Expense**

(a) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits - Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and ESIC Fund. The Company recognises contribution payable to the provident fund scheme and ESIC fund scheme, as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to that extent.

(c) Post-Employment Benefits - Defined Benefits Plans

(i) The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

(iii) The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the governing Income-Tax authorities.

(iv) The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method , with Actuarial Valuations and spread over the period during which the benefit is expected to be derived from employees' services. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets.

(v) Re-measurements of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

**1B.4.14 Revenue from Operations**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

(a) Toll Revenue

Toll Revenue is recognised in respect of toll charges collected at the Taroda Kasaba Toll Plaza (Maharashtra); Sirohi Bahali Toll Plaza (Haryana); Kiratpur Toll Plaza (Uttar Pradesh); Vishankheda Toll Plaza (Madhya Pradesh); Kiratpur 1908 Toll Plaza (Uttar Pradesh); Chotiya Toll Plaza (Chhattisgarh); Muzaina Toll Plaza (Uttar Pradesh); Bundi Toll Plaza (Rajasthan); Greenfield Toll Plaza (Rajasthan); Ujjain Toll Plaza (Madhya Pradesh); Mundka Toll Plaza (Delhi); Jawar Toll Plaza (Uttar Pradesh); Kaza Toll Plaza (Andhra Pradesh) and ENA Toll Plaza (Gujrat).

(b) Work Contract Revenue

In respect to Construction activities, the company is following the Percentage of Completion method during the year and accordingly, the revenue is recognized and recovered on bill to bill basis and expenses are booked as incurred thereby giving rise to work in progress. However, it is not practicable to disclose stage of completion of contract. The main activity of the company, besides operating / maintaining toll plazas, is taking Government & other Contracts, which are fixed in terms of item rate basis or percentage on C.S.R. / S.O.R. basis, and billing is made on running verification by the Contractee.

(c) Real Estate

In respect to Real Estate Business as Land Owner, Builder & Colonizer, the company is following the method to recognize revenue when the ownership of the property is transferred i.e. on execution of the registered sale deed of the said property in the name of customer.

(d) Machinery and Equipment Hire Charges

Hire Charges from Machinery and equipment is accounted on accrual basis.

**1B.4.15 Other Income**

(a) Interest Income

For all Debt Instruments measured either at Amortized Cost or at Fair Value through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

(b) All Other Incomes are recognized and accounted for on accrual basis.

**1B.4.16 Financial Instruments**

(a) Financial Assets

(i) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value, are adjusted to the fair value, through profit and loss, on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is 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

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

(iii) Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in "Other Comprehensive Income". However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

(v) Impairment of financial assets

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. 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.

(c) Derivative financial instruments and Hedge Accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-

Hedges that meet the criteria for hedge accounting are accounted for as follows:

(i) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(ii) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

(d) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(e) Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to Interim Standalone Statement of profit and loss.

(f) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**1B.4.17 Operating Cycle**

(a) The Company presents its assets and liabilities in the balance sheet based on current/non-current classification which is based upon the Company's operating cycle. The Company has identified twelve months as its operating cycle.

(b) An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(c) A liability is treated as current when :

(i) It is expected to be settled in normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting

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

**1B.4.18 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of shares issued during the year including bonus issue.

For the purpose of calculating diluted earnings per share, the net

profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of shares issued during the year including bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**1B.4.19 Dividend Distribution**

Dividends paid (including Income-Tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by the shareholders.

**1B.4.20 Statement of Cash Flows**

(a) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows'.

**1B.4.21 Government Grants**

(i) The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are presented by deducting the grant from the carrying amount of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

(ii) Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

(iii) When the grant relates to duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme, it is accounted for by way of reducing the cost from related asset and accordingly value of the asset has been depreciated with such reduced cost.

(iv) When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**1B.4.22 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand, cash at banks and short-term deposits with banks with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

**1B.4.23 Segment Reporting**

An operating segment is component of the Company that engages in the business activity from which the Company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Company's chief operating decision maker are the Whole-time Director, CEO and CFO.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under ìunallocated revenue / expenses / assets /

**1B.4.24 Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including import duties, non- refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. After initial recognition, the Company measures investment property by using cost model.

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

Although investment property is measured using cost model, the fair value of investment property is disclosed in the Notes in accordance with Ind AS 40-; Investment Property'.

**NOTE - 1C - CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1C.1 Depreciation/amortisation and useful lives of property plant and equipment / intangible assets

Property, Plant and Equipment / Intangible assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation /amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's

historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**1C.2 Recoverability of Trade Receivable**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**1C.3 Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**1C.4 Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**1C.5 Impairment of Financial Assets**

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

**NOTE - 1D - Changes in Accounting policies and disclosures**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023, to amend the following Ind AS which are effective from April 01, 2026.

## Note - 2 Property, Plant and Equipment

[In Rupees]

| Particulars | Plant and Machineries | Electrical Fittings & Equipments | Furniture & Fixtures | Vehicles | Office Equipments | Computers | Total |
|---|---|---|---|---|---|---|---|
| **Cost/ Deemed Cost** | | | | | | | |
| **Balance as at April 1st, 2024** | 7,57,31,178 | 32,29,613 | 59,54,665 | 6,13,97,793 | 16,85,461 | 13,01,097 | 14,92,99,806 |
| Additions | 1,88,800 | - | - | 1,37,37,286 | 16,10,798 | 12,41,969 | 1,67,78,853 |
| Transfer | - | - | - | - | - | - | - |
| Disposal | (1,04,92,219) | - | - | (1,87,82,225) | - | - | (2,92,74,444) |
| **Balance as at March 31st, 2025** | **6,54,27,759** | **32,29,613** | **59,54,665** | **5,63,52,854** | **32,96,259** | **25,43,066** | **13,68,04,216** |
| **Depreciation** | | | | | | | |
| **Balance as at April 1st, 2024** | 1,10,54,756 | 10,52,845 | 16,28,495 | 1,21,19,247 | 9,44,366 | 6,80,261 | 2,74,79,970 |
| Depreciation charge for the year | 1,16,51,681 | 2,98,786 | 4,21,560 | 84,84,989 | 3,67,359 | 3,27,294 | 2,15,51,669 |
| Disposal | (74,64,616) | - | - | (1,39,08,355) | - | - | (2,13,72,972) |
| **Balance as at March 31st, 2025** | **1,52,41,821** | **13,51,631** | **20,50,055** | **66,95,881** | **13,11,725** | **10,07,555** | **2,76,58,667** |
| **Net Book Value** | | | | | | | |
| **Balance as at March 31st, 2025** | 5,01,85,939 | 18,77,982 | 39,04,610 | 4,96,56,974 | 19,84,534 | 15,35,511 | **10,91,45,548** |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Cost/ Deemed Cost** | | | | | | | |
| **Balance as at April 1st, 2025** | 6,54,27,759 | 32,29,613 | 59,54,665 | 5,63,52,854 | 32,96,259 | 25,43,066 | 13,68,04,216 |
| Additions | 3,31,98,310 | - | 1,25,428 | 3,21,72,281 | 35,39,810 | 12,91,033 | 7,03,26,861 |
| Transfer | - | - | - | - | - | - | - |
| Disposal | (23,25,885) | - | - | (32,40,640) | - | - | (55,66,525) |
| **Balance as at March 31st, 2026** | **9,63,00,185** | **32,29,613** | **60,80,093** | **8,52,84,495** | **68,36,068** | **38,34,098** | **20,15,64,552** |
| **Depreciation** | | | | | | | |
| **Balance as at April 1st, 2025** | 1,52,41,821 | 13,51,631 | 20,50,055 | 66,95,881 | 13,11,725 | 10,07,555 | 2,76,58,668 |
| Depreciation charge for the year | 1,15,46,290 | 2,96,478 | 4,31,241 | 93,23,840 | 7,56,832 | 7,57,911 | 2,31,12,592 |
| Disposal | (22,09,591) | - | - | (13,01,242) | - | - | (35,10,833) |
| **Balance as at March 31st, 2026** | **2,45,78,520** | **16,48,109** | **24,81,296** | **1,47,18,479** | **20,68,557** | **17,65,466** | **4,72,60,426** |
| **Net Book Value** | | | | | | | |
| **Balance as at March 31st, 2026** | 7,17,21,665 | 15,81,504 | 35,98,797 | 7,05,66,016 | 47,67,511 | 20,68,632 | **15,43,04,125** |

Notes :

1 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

2 The Company has neither acquired any property, plant and equipment through business combinations nor revalued any of its property, plant and equipment during the F.Y. 2025-26 or during F.Y. 2024-25 .

3 For properties given as securities against borrowings refer Notes 21 & 24.

4 Nil amount of impairment loss is recognised.

5 The company has not capitalised any expense of revenue nature to the cost of property, plant and equipment.

6 On transition to Ind AS (i.e. 1st April, 2021) the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use the carrying value as deemed cost of property, plant and equipment.

## Note - 3 - Capital work-in-progress

[In Rupees]

| Particulars | Furniture & Fixtures | Total |
|---|---|---|
| **Cost/ Deemed cost** | | |
| **Balance as at April 1st, 2024** | - | - |
| Additions | - | - |
| Transfer | - | - |
| Disposal | - | - |
| **Balance as at March 31st, 2025** | **-** | **-** |
| **Cost/ Deemed cost** | | |
| **Balance as at April 1st, 2025** | - | - |
| Additions | 66,61,923 | 66,61,923 |
| Transfer | - | - |
| Disposal | - | - |
| **Balance as at March 31st, 2026** | **66,61,923** | **66,61,923** |

### Note - 3.1 - Capital work-in-progress ageing schedule

**As at 31st March, 2026**

[In Rupees]

| Particulars | Amount in CWIP for a period of | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Projects in Progress | 66,61,923 | - | - | - | 66,61,923 |
| Projects temporarily suspended | - | - | - | - | - |
| TOTAL | 66,61,923 | - | - | - | 66,61,923 |

**As at 31st March, 2025**

[In Rupees]

| Particulars | Amount in CWIP for a period of | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Projects in Progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| TOTAL | - | - | - | - | - |

## Note - 4 - Right-of-Use Assets

[In Rupees]

| Particulars | Office | Land | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| **Balance as at April 1st, 2024** | 33,61,060 | 30,47,659 | 64,08,719 |
| Additions | - | - | - |
| Disposal | - | - | - |
| **Balance as at March 31st, 2025** | **33,61,060** | **30,47,659** | **64,08,719** |
| **Depreciation** | | | |
| **Balance as at April 1st, 2024** | 14,40,454 | 6,98,422 | 21,38,876 |
| Depreciation charge for the year | 4,80,151 | 7,61,915 | 12,42,066 |
| Disposal | - | - | - |
| **Balance as at March 31st, 2025** | **19,20,605** | **14,60,337** | **33,80,942** |
| **Net Book Value** | | | |
| **Balance as at March 31st, 2025** | **14,40,454** | **15,87,322** | **30,27,777** |

[In Rupees]

| | | | |
|---|---|---|---|
| **Gross carrying value** | | | |
| **Balance as at April 1st, 2025** | 33,61,060 | 30,47,659 | 64,08,719 |
| Additions | - | - | - |
| Disposal | - | - | - |
| **Balance as at March 31st, 2026** | **33,61,060** | **30,47,659** | **64,08,719** |
| **Depreciation** | | | |
| **Balance as at April 1st, 2025** | 19,20,605 | 14,60,337 | 33,80,942 |
| Depreciation charge for the year | 4,80,152 | 7,61,915 | 12,42,067 |
| Disposal | - | - | - |
| **Balance as at March 31st, 2026** | **24,00,757** | **22,22,252** | **46,23,009** |
| **Net Book Value** | | | |
| **Balance as at March 31st, 2026** | **9,60,303** | **8,25,407** | **17,85,710** |

Notes :

1 Lease deeds of all the immovable properties included in Right-of-use assets are held in the name of the

2 Company. The Company has not revalued any of its Right-of-use assets during F.Y. 2025-26 or during F.Y. 2024-

3 25.

4 Nil amount of borrowing costs is capitalised.

Nil amount of impairment loss is recognised.

## Note - 5 - Investment Property

[In Rupees]

| Particulars | Agricultural Lands | Other Lands and Open Plots | Beverly Plaza Project | Total |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| **Balance as at April 1st, 2024** | 5,69,03,036 | 8,91,59,210 | - | 14,60,62,246 |
| Additions | - | 7,10,98,902 | - | 7,10,98,902 |
| Transfer | - | (7,10,98,902) | - | (7,10,98,902) |
| Disposal | (2,05,09,195) | - | | (2,05,09,195) |
| **Balance as at March 31st, 2025** | **3,63,93,841** | **8,91,59,210** | **-** | **12,55,53,051** |
| **Depreciation** | | | | |
| **Balance as at April 1st, 2024** | - | - | - | - |
| Depreciation charge for the year | - | - | - | - |
| Disposal | - | - | - | - |
| **Balance as at March 31st, 2025** | **-** | **-** | **-** | **-** |
| **Net Book Value** | | | | |
| **Balance as at March 31st, 2025** | **3,63,93,841** | **8,91,59,210** | **-** | **12,55,53,051** |

[In Rupees]

| | | | | |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| **Balance as at April 1st, 2025** | 3,63,93,841 | 8,91,59,210 | - | 12,55,53,051 |
| Transferred from Inventory | - | - | 33,16,62,600 | 33,16,62,600 |
| Additions | 90,00,000 | - | 20,24,79,660 | 21,14,79,660 |
| Transfer | - | - | - | - |
| Disposal | - | - | - | - |
| **Balance as at March 31st, 2026** | **4,53,93,841** | **8,91,59,210** | **53,41,42,260** | **66,86,95,311** |
| **Depreciation** | | | | |
| **Balance as at April 1st, 2025** | - | - | - | - |
| Depreciation charge for the year | - | - | - | - |
| Disposal | - | - | - | - |
| **Balance as at March 31st, 2026** | **-** | **-** | **-** | **-** |
| **Net Book Value** | | | | |
| **Balance as at March 31st, 2026** | **4,53,93,841** | **8,91,59,210** | **53,41,42,260** | **66,86,95,311** |

## Note - 5.1 - Fair value of Investment property

[In Rupees]

| Sno. | Particulars | Valuation technique | Amount | |
|---|---|---|---|---|
| | | | As at 31-03-2026 | As at 31-03-2025 |
| 1 | Agricultural Lands | As per Guideline Value of the respective Property | 4,12,80,000 | 2,58,10,080 |
| 2 | Other Lands and Open Plots | ---do--- | 10,42,95,500 | 4,71,62,820 |
| 3 | Beverly Plaza Project | ---do--- | 53,41,42,260 | - |
| | TOTAL | | 67,97,17,760 | 7,29,72,900 |

Notes

1 Nil amount of borrowing costs is

2 Nil amount of impairment loss is

## Note - 6 - Other Intangible assets

[In Rupees]

| Particulars | Computer Software | Total |
|---|---|---|
| **Cost/ Deemed cost** | | |
| **Balance as at April 1st, 2024** | 5,12,330 | 5,12,330 |
| Additions | - | - |
| Transfer | - | - |
| Disposal | - | - |
| **Balance as at March 31st, 2025** | **5,12,330** | **5,12,330** |
| **Amortisation** | | |
| **Balance as at April 1st, 2024** | 4,27,500 | 4,27,500 |
| Amortisation for the year | 59,213 | 59,213 |
| Disposal | - | - |
| **Balance as at March 31st, 2025** | **4,86,713** | **4,86,713** |
| **Net Book Value** | | |
| **Balance as at March 31st, 2025** | **25,617** | **25,617** |

[In Rupees]

| | | |
|---|---|---|
| **Cost/ Deemed cost** | | |
| **Balance as at April 1st, 2025** | 5,12,330 | 5,12,330 |
| Additions | 4,50,850 | 4,50,850 |
| Transfer | - | - |
| Disposal | - | - |
| **Balance as at March 31st, 2026** | **9,63,180** | **9,63,180** |
| **Amortisation** | | |
| **Balance as at April 1st, 2025** | 4,86,713 | 4,86,713 |
| Amortisation for the year | 14,324 | 14,324 |
| Disposal | - | - |
| **Balance as at March 31st, 2026** | **5,01,037** | **5,01,037** |
| **Net Book Value** | | |
| **Balance as at March 31st, 2026** | **4,62,143** | **4,62,143** |

Notes:

1 The Company has neither acquired any Intangible assets through business combinations nor revalued any of its intangible assets.

2 The Company is not having any Intangible Assets which are under development.

3 Nil amount of borrowing costs is capitalised.

4 Nil amount of impairment loss is recognised.

## Note - 7 - Non-Current Investments

[In Rupees]

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| A. | Investments in Equity Instruments [Unquoted] | | |
| (i) | Subsidiaries | | |
| | 51,000 Equity Shares of Face Value of Rs.10/- each, Fully paid-up in Highway & Tandon Tollways Pvt. Ltd. (51% Shares) | 5,10,000 | 5,10,000 |
| B. | Investments in Association of Persons | | |
| (i) | 51% share in Highway & Tandon Tollways AOP (Fixed Capital) | - | 5,10,000 |
| | TOTAL | 5,10,000 | 10,20,000 |

**Note - 7.1 - Non-Current Investment in Association of Persons (AOP) as at 31st March, 2026**

[In Rupees]

| Name of the Firm | Name of Members | Share in the AOP | Total Fixed Capital Contribution |
|---|---|---|---|
| Highway & Tandon Tollways AOP | Highway Infrastructure Limited | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | - | - |
| | | - | - |
| | TOTAL | | |
| Highway & Tandon Tolloways AOP got dissolved w.e.f. 23-06-2025. | | | |

**Note - 7.2 - Non-Current Investment in Association of Persons (AOP) as at 31st March, 2025**

[In Rupees]

| Name of the Firm | Name of Members | Share in the AOP | Total Fixed Capital Contribution |
|---|---|---|---|
| Highway & Tandon Tollways AOP | Highway Infrastructure Limited | 51% | 5,10,000 |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | 49% | 4,90,000 |
| | | 100% | 10,00,000 |
| | TOTAL | | |

**NOTE - 7.3 - Investments in Equity Instruments**

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Aggregate amount of Quoted Investments | - | - |
| Aggregate amount of Unquoted Investments | 5,10,000 | 5,10,000 |
| Aggregate amount of Impairment in Value of Quoted Investments | - | - |
| Aggregate amount of Impairment in Value of Unquoted Investments | - | - |

## Note - 8 - Non-current loans

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Unsecured** | | |
| to related parties | 24,28,24,500 | 17,72,65,741 |
| TOTAL | 24,28,24,500 | 17,72,65,741 |
| **Note** | | |
| Loans receivable considered good | 24,28,24,500 | 17,72,65,741 |
| Loans receivable which have significant increase in Credit Risk | - | - |
| Loans receivable - credit impaired | - | - |
| TOTAL | 24,28,24,500 | 17,72,65,741 |

Note : Refer Note 45 for related party details.

**Note - 8.1 - Additional regulatory information required by the Companies Act, 2013 as regard to Loans or Advances**

[In Rupees]

| Type of Borrower | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Other Related Parties | 24,28,24,500 | 100% | 17,72,65,741 | 100% |
| TOTAL | 24,28,24,500 | 100% | 17,72,65,741 | 100% |

## Note - 9 - Other non-current financial assets

[Unsecured, considered good]

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Security Deposits | 22,94,093 | 11,57,384 |
| Balances with banks | | |
| - in from of fixed deposit accounts with more than twelve months maturity | 3,69,75,107 | 4,17,48,455 |
| TOTAL | 3,92,69,200 | 4,29,05,839 |

Notes:

(i) Refer Note 45 for related party details.

(ii) Refer Note 47 on Financial instruments for determination of fair value.

## Note - 10 - Deferred tax assets (Net)

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Deferred tax assets on account of tax deductible differences:** | | |
| At the beginning of the year | 10,88,052 | 11,96,032 |
| Add : (Charge) / Credit to Statement of Profit and Loss | (1,174) | (1,23,354) |
| (Charge) / Credit to Other Comprehensive Income | (1,21,423) | 15,374 |
| | 9,65,455 | 10,88,052 |
| TOTAL | | |

## Note - 8 - Non-current loans

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Unsecured** | | |
| to related parties | 24,28,24,500 | 17,72,65,741 |
| TOTAL | 24,28,24,500 | 17,72,65,741 |
| **Note** | | |
| Loans receivable considered good | 24,28,24,500 | 17,72,65,741 |
| Loans receivable which have significant increase in Credit Risk | - | - |
| Loans receivable - credit impaired | - | - |
| TOTAL | 24,28,24,500 | 17,72,65,741 |

Note : Refer Note 45 for related party details.

**Note - 8.1 - Additional regulatory information required by the Companies Act, 2013 as regard to Loans or Advances**

[In Rupees]

| Type of Borrower | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Other Related Parties | 24,28,24,500 | 100% | 17,72,65,741 | 100% |
| TOTAL | 24,28,24,500 | 100% | 17,72,65,741 | 100% |

## Note - 9 - Other non-current financial assets

[Unsecured, considered good]

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Security Deposits | 22,94,093 | 11,57,384 |
| Balances with banks | | |
| - in from of fixed deposit accounts with more than twelve months maturity | 3,69,75,107 | 4,17,48,455 |
| TOTAL | 3,92,69,200 | 4,29,05,839 |

Notes:

(i) Refer Note 45 for related party details.

(ii) Refer Note 47 on Financial instruments for determination of fair value.

## Note - 10 - Deferred tax assets (Net)

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Deferred tax assets on account of tax deductible differences:** | | |
| At the beginning of the year | 10,88,052 | 11,96,032 |
| Add : (Charge) / Credit to Statement of Profit and Loss | (1,174) | (1,23,354) |
| (Charge) / Credit to Other Comprehensive Income | (1,21,423) | 15,374 |
| | 9,65,455 | 10,88,052 |
| TOTAL | | |

## Note - 10.1 - Component of Deferred tax assets/(liabilities) as at 31st March, 2026

[In Rupees]

| Particulars | As at 1st April, 2025 | Credit/(Charged) to Statement of Profit and Loss | Credit/(Charged) to Other Comprehensive Income | As at 31st March, 2026 |
|---|---|---|---|---|
| A. **Deferred tax assets in relation to :** | | | | |
| Lease liabilities | 7,54,851 | (4,16,209) | - | 3,38,642 |
| Retirement benefits | 14,17,300 | 47,609 | (1,21,423) | 13,43,486 |
| (A) | 21,72,151 | (3,68,600) | (1,21,423) | 16,82,128 |
| B. **Deferred tax liabilities in relation to :** | | | | |
| Property, Plant and Equipment | 3,21,895 | (56,357) | - | 2,65,538 |
| Right-of-Use Assets | 7,62,031 | (3,12,604) | - | 4,49,427 |
| Remeasurement of non-current borrowings | 173 | 1,535 | - | 1,708 |
| | 10,84,099 | (3,67,426) | - | 7,16,673 |
| (B) | 10,88,052 | (1,174) | (1,21,423) | 9,65,455 |
| TOTAL (A-B) | | | | |

## Note - 10.2 - Component of Deferred tax assets/(liabilities) as at 31st March, 2025

[In Rupees]

| Particulars | As at 1st April, 2024 | Credit/(Charged) to Statement of Profit and Loss | Credit/(Charged) to Other Comprehensive | As at 31st March, 2025 |
|---|---|---|---|---|
| A. **Deferred tax assets in relation to :** | | | | |
| Lease liabilities | 11,23,712 | (3,68,861) | - | 7,54,851 |
| Retirement benefits | 13,41,410 | 60,516 | 15,374 | 14,17,300 |
| (A) | 24,65,122 | (3,08,345) | 15,374 | 21,72,151 |
| B. **Deferred tax liabilities in relation to :** | | | | |
| | 1,48,265 | 1,73,630 | - | 3,21,895 |
| Property, Plant and | 10,74,634 | (3,12,603) | - | 7,62,031 |
| Equipment Right-of-Use | 46,191 | (46,018) | - | 173 |
| Assets | 12,69,090 | (1,84,991) | - | 10,84,099 |
| Remeasurement of non-current borrowings | | | | |
| (B) | 11,96,032 | (1,23,354) | 15,374 | 10,88,052 |
| TOTAL (A-B) | | | | |

## Note - 11 - Inventories

[In Rupees]

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| Works contract division | | | |
| - Work-in-progress | | 61,24,22,000 | 46,41,71,000 |
| | | 61,24,22,000 | 46,41,71,000 |
| | (A) | | |
| Real Estate division | | 2,51,33,547 | 2,52,57,065 |
| - Developed properties | | 3,79,38,273 | 12,57,18,282 |
| - Property under development | | | |
| | | 6,30,71,820 | 15,09,75,347 |
| | (B) | | |
| | | 67,54,93,820 | 61,51,46,347 |
| TOTAL | (A+B) | | |

Notes:

(i) Amount of inventories recognised as an expense have been disclosed in Note 33.

(ii) Entire inventories have been hypothecated as security with banks against working capital loans, refer Note 24 for details.

## Note - 12 - Current Investments

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Investment in M/s. Highway & Tandon Tollways AOP [Current Capital Account] | - | 4,93,06,274 |
| | - | 4,93,06,274 |
| TOTAL | | |

**NOTE - 12.1 - Current Investment in Association of Persons (AOP) as at 31st March, 2026**

[In Rupees]

| Name of the Firm | Name of Members | Share in the AOP | Total Current Capital Balance |
|---|---|---|---|
| Highway & Tandon Tollways AOP | Highway Infrastructure Limited | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | - | - |
| | | - | - |
| | TOTAL | | |

Highway & Tandon Tolloways AOP got dissolved w.e.f. 23-06-2025.

**NOTE - 12.2 - Current Investment in Association of Persons (AOP) as at 31st March, 2025**

[In Rupees]

| Name of the Firm | Name of Members | Share in the AOP | Total Current Capital Balance |
|---|---|---|---|
| Highway & Tandon Tollways AOP | Highway Infrastructure Limited | 51% | 4,93,06,274 |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | 49% | 4,29,56,353 |
| | | 100% | 9,22,62,627 |
| | TOTAL | | |

## Note - 13 - Trade receivables

[In Rupees]

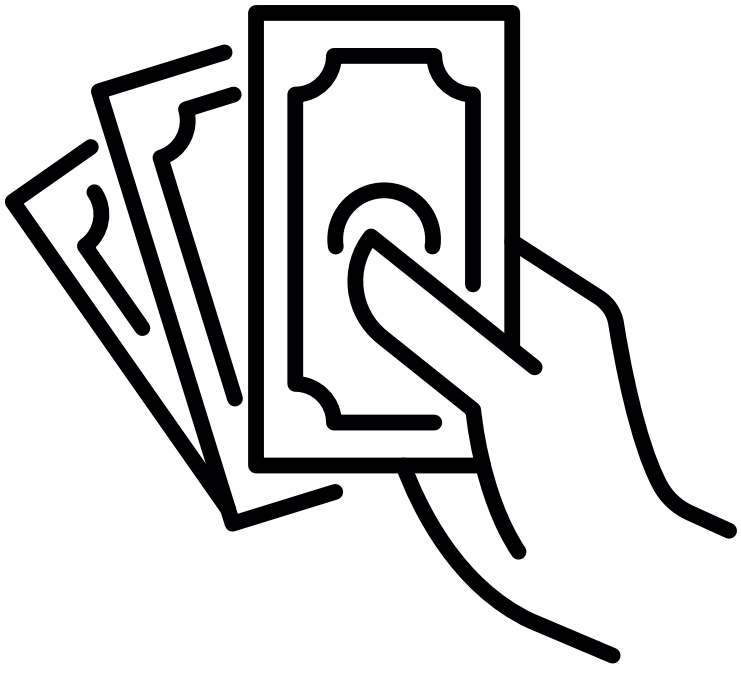
| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Secured, considered good | - | - |
| Unsecured, considered good | 63,16,94,523 | 39,79,82,378 |
| Trade Receivables which have significant increase in credit risk | - | - |
| Less : Impairment for trade receivables | - | - |
| Trade Receivables - credit impaired | - | - |
| TOTAL | 63,16,94,523 | 39,79,82,378 |

Notes:

(i) No impairment for trade receivables have been made for expected credit loss as per the judgment of the management.

(ii) Trade Receivables have been hypothecated with Banks against working capital loans, refer Note 24 for details.

(iii) Refer Note 45 for related party details.



## NOTE - 13.1 - Trade receivables ageing schedule as at 31st March, 2026

[In Rupees]

| Particulars | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | 45,51,09,347 | 6,05,56,692 | 10,30,59,454 | 62,67,493 | 67,01,537 | 63,16,94,523 |
| - which have significant increase in credit risk | - | - | | - | - | - |
| Less : Impairment for trade receivables | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| (ii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| TOTAL | 45,51,09,347 | 6,05,56,692 | 10,30,59,454 | 62,67,493 | 67,01,537 | 63,16,94,523 |

## NOTE - 13.2 - Trade receivables ageing schedule as at 31st, March 2025

[In Rupees]

| Particulars | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | 30,74,36,227 | 2,68,99,591 | 5,24,24,440 | 72,52,537 | 39,69,583 | 39,79,82,378 |
| - which have significant increase in credit risk | - | - | | - | - | - |
| Less : Impairment for trade receivables | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| (ii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| TOTAL | 30,74,36,227 | 2,68,99,591 | 5,24,24,440 | 72,52,537 | 39,69,583 | 39,79,82,378 |

## Note - 14 - Cash and cash equivalents

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balances with banks in current accounts | 1,36,95,529 | 4,96,97,295 |
| Cash on hand | 47,44,257 | 67,90,650 |
| Fixed deposit receipts held against bank guarantees [with maturity less than 3 months] | 3,80,83,344 | 1,04,53,074 |
| TOTAL | 5,65,23,130 | 6,69,41,019 |

## Note - 15 - Bank balances other than cash and cash equivalents

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Fixed Deposits Receipts held against Bank Guarantees [with maturity between 3 to 12 months] | 8,11,75,534 | 5,61,54,146 |
| TOTAL | 8,11,75,534 | 5,61,54,146 |

## Note - 16 - Other financial assets

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Security deposits and retention money held with departments/ principals | 89,95,17,848 | 31,60,97,375 |
| Others | - | - |
| TOTAL | 89,95,17,848 | 31,60,97,375 |

Notes:

(i) Refer Note 47 on financial instruments for determination of fair value.

(ii) Refer Note 45 for related party details.

### Note - 16.1 - Break-up of financial assets carried at amortised cost

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Non-current investments | 5,10,000 | 10,20,000 |
| Non-current loans | 24,28,24,500 | 17,72,65,741 |
| Other non-current financial assets | 3,92,69,200 | 4,29,05,839 |
| Current investments | - | 4,93,06,274 |
| Trade receivables | 63,16,94,523 | 39,79,82,378 |
| Cash and cash equivalents | 5,65,23,130 | 6,69,41,018 |
| Bank balances other than cash and cash equivalents | 8,11,75,534 | 5,61,54,146 |
| Other current financial assets | 89,95,17,848 | 31,60,97,375 |
| TOTAL | 1,95,15,14,735 | 1,10,76,72,772 |

## Note - 17 - Current tax assets (Net)

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Advance Income-Tax, TDS & TCS Claim | 11,03,45,275 | 8,24,60,616 |
| Less : Provision for Tax | 11,00,00,000 | 5,00,00,000 |
| **Current Tax Assets (Net)** | 3,45,275 | 3,24,60,616 |

## Note - 18 - Other current assets

[Unsecured, considered good]

[In Rupees]

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| A. **Capital Advances** | | | |
| Advance for purchase of land | | 7,35,00,000 | 1,35,00,000 |
| | | 7,35,00,000 | 1,35,00,000 |
| | (A) | | |
| B. **Advances other than Capital Advances** | | | |
| | | 98,81,191 | 2,77,36,434 |
| Advance to suppliers | | 12,57,733 | 12,86,389 |
| Advance for expenses | | 8,76,438 | 3,75,590 |
| Advance to employees | | 1,20,15,362 | 2,93,98,413 |
| | (B) | | |
| C. **Others** | | 5,71,000 | 12,36,838 |
| | | 4,91,38,312 | 1,83,44,820 |
| Taxes paid under protest | | 1,09,33,579 | 3,71,07,973 |
| Balances with statutory | | 3,24,81,905 | 5,70,08,000 |
| authorities Prepaid expenses | | 9,31,24,796 | 11,36,97,631 |
| Other Receivables | | | |
| | | 17,86,40,158 | 15,65,96,044 |
| | (C) | | |
| TOTAL | (A+B+C) | | |

Notes:

(i) None of the advance or receivable has been considered as having significant increase in credit risk or credit impaired loans.

(ii) Refer Note 45 for related party details.

## Note - 19 - Equity share capital

A. **Authorised and paid-up share capital**

[In Rupees]

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Authorised** | | | | |
| Equity Shares of Rs. 5/- each | 8,00,00,000 | 40,00,00,000 | 8,00,00,000 | 40,00,00,000 |
| TOTAL | 8,00,00,000 | 40,00,00,000 | 8,00,00,000 | 40,00,00,000 |
| **Issued, subscribed and fully paid-up** | | | | |
| Equity Shares of Rs. 5/- each | 7,17,20,632 | 35,86,03,160 | 5,77,89,204 | 28,89,46,020 |
| TOTAL | 7,17,20,632 | 35,86,03,160 | 5,77,89,204 | 28,89,46,020 |

**B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| Shares outstanding at the beginning of the year of Rs.10/- each | - | - | 96,31,534 | 9,63,15,340 |
| Sub-division of shares of face value of Rs. 10/-each to Rs. 5/- each | - | - | 1,92,63,068 | 9,63,15,340 |
| Shares outstanding at the beginning of the year of Rs.5/- each | 5,77,89,204 | 28,89,46,020 | - | - |
| Shares issued during the year [Refer Note Below] | 1,39,31,428 | 6,96,57,140 | - | - |
| Bonus Shares issued during the year | - | - | 3,85,26,136 | 19,26,30,680 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7,17,20,632 | 35,86,03,160 | 5,77,89,204 | 28,89,46,020 |

Notes:

(i) During the year, the company has completed an Initial Public Offering ("IPO") of 1,85,71,428 Equity shares with a face value of Rs. 5/ each at an issue price of Rs. 70/- per share, comprising fresh issue of 1,39,31,428 shares and offer for sale of 46,40,000 shares. The Company's equity shares were listed on the National Stock Exchange of India (NSE) and BSE Limited (BSE) on August 12, 2025.

**C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| Name of Shareholder | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Shri Anoop Agrawal | 1,92,05,702 | 26.78% | 2,15,25,702 | 37.25% |
| Shri Arun Kumar Jain | 1,76,33,582 | 24.59% | 1,99,53,582 | 34.53% |
| Shri Riddharth Jain | 53,22,264 | 7.42% | 53,22,264 | 9.21% |

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

**D. Details of shares held by promoters as defined in the Companies Act, 2013 as at 31st March, 2026 and as at 31st March, 2025**

| Name of the Promoter | As at 31st March, 2026 | | As at 31st March, 2025 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of Shares held | % of Total Shares | No. of Shares held | % of Total Shares | |
| Shri Anoop Agrawal | 1,92,05,702 | 26.78% | 2,15,25,702 | 37.25% | (10.47%) |
| Shri Arun Kumar Jain | 1,76,33,582 | 24.59% | 1,99,53,582 | 34.53% | (9.94%) |
| Shri Riddharth Jain | 53,22,264 | 7.42% | 53,22,264 | 9.21% | (1.79%) |
| Total | 4,21,61,548 | 58.79% | 4,68,01,548 | 80.99% | (22.20%) |

**E. Details of shares held by promoters as defined in the Companies Act, 2013 as at 31st March, 2025 and as at 31st March, 2024**

| Name of the Promoter | As at 31st March, 2025 | | As at 31st March, 2024 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of Shares held | % of Total Shares | No. of Shares held | % of Total Shares | |
| Shri Anoop Agrawal | 2,15,25,702 | 37.25% | 35,87,397 | 37.25% | - |
| Shri Arun Kumar Jain | 1,99,53,582 | 34.53% | 33,25,487 | 34.53% | - |
| Shri Riddharth Jain | 53,22,264 | 9.21% | - | - | 9.21% |
| Total | 4,68,01,548 | 80.99% | 69,12,884 | 71.78% | 9.21% |

**F. Rights, Preferences and restrictions attached to equity shares**

The company has issued only one class of equity shares having par value of Rs. 10/- per share which have subsequently been sub-divided by it into equity shares having par value of Rs.5/- each by passing a Special Resolution in its Extra Ordinary General Meeting held on August 2nd, 2024. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

G. Shares issued in aggregate number and class of shares allotted by way of bonus shares and shares bought back during the period of five years immediately preceding the date of 31st March, 2026

(i) The Company has issued Bonus Shares during the year ended 31st March, 2025 as per details given as under:

| Date of Allotment | No. of Equity Shares Allotted | Face Value per Equity Share | Issue Price per Equity Share | Nature of Allotment | Total Consideration (in Lakhs) |
|---|---|---|---|---|---|
| August 20th, 2024 | 3,85,26,136 | 5 | Nil | Bonus Issue in the ratio of 2:1 | Nil |



## Note - 20 - Other equity

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Securities Premium | 76,35,20,101 | - |
| General Reserve | 4,00,00,000 | 3,00,00,000 |
| Retained Earnings | 1,11,96,46,857 | 80,86,04,685 |
| Other comprehensive income | 7,96,796 | 4,35,768 |
| TOTAL | 1,92,39,63,754 | 83,90,40,452 |

### Note - 20.1 - Nature and purposes of reserves

(a) **Securities Premium**

Securities Premium means the extra amount received by a company over and above the face value (nominal value) of shares at the time of issue of

The details of movement in Securities Premium Reserve is as below:

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Add : Fresh Issues of shares on account of Initial Public Offering | 90,55,42,820 | - |
| | 90,55,42,820 | - |
| Less : Expenses relating to IPO netted-off against the above | 14,20,22,719 | - |
| Balance at the end of the year | 76,35,20,101 | - |

(b) **General reserve**

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, paying dividends to the shareholders, etc.

The details of movement in General Reserve is as below:

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 3,00,00,000 | 2,00,00,000 |
| Add : Amount transferred from Retained earnings | 1,00,00,000 | 1,00,00,000 |
| Balance at the end of the year | 4,00,00,000 | 3,00,00,000 |

(c) **Retained earnings**

Retained Earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The details of movement in Retained earnings is as below:

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 80,86,04,685 | 81,46,85,425 |
| Add: Profit for the year | 32,10,42,172 | 19,65,49,940 |
| | 1,12,96,46,857 | 1,01,12,35,365 |
| Less : Amount transferred to General reserve | 1,00,00,000 | 1,00,00,000 |
| | 1,11,96,46,857 | 1,00,12,35,365 |
| Less : Dividend paid | - | - |
| | 1,11,96,46,857 | 1,00,12,35,365 |
| Less : Capitalization of Reserve for Issuance of Bonus Shares | - | 19,26,30,680 |
| Balance at the end of the year | 1,11,96,46,857 | 80,86,04,685 |

(c) **Other comprehensive income**

Other comprehensive Income represents amounts of actuarial gains/(losses) on remeasurement of defined benefit obligations.

The details of movement in Other Comprehensive Income is as below:

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 4,35,768 | 4,81,479 |
| Add : Actuarial gain/(losses) due to remeasurement of defined benefit obligations | 4,82,451 | (61,085) |
| Tax impacts of items reclassified in other comprehensive income | (1,21,423) | 15,374 |
| Balance at the end of the year | 7,96,796 | 4,35,768 |

## Note - 21 - Non-current borrowings

[In Rupees]

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| **Term loans** | | | | |
| Secured | | | | |
| From Banks | 3,69,99,810 | 3,03,55,164 | 2,33,50,842 | 1,88,37,979 |
| TOTAL | 3,69,99,810 | 3,03,55,164 | 2,33,50,842 | 1,88,37,979 |

Notes:

(i) The Current portion of the Borrowings represent the principal amount of loan, which is repayable in next twelve months and the same has been classified under Note 24 'Short Term Borrowings' .

(ii) Refer Note 47 for information about liquidity risk.

(iii) Term loans were applied for the purpose for which the loans were obtained.

**Nature of Security and terms of repayment for Long Term Secured Borrowings:**

[In Rupees]

| Sno. | Bank Name | Nature of Loan | Balance as on 31st March, 2026 | | Balance as on 31st March, 2025 | | Interest Rate at the end of the year ended on | | Terms of Repayment and Rate of Interest | Nature of Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Long Term | Current Maturity | Long Term | Current Maturity | 31st March, 2026 | 31st March, 2025 | | |
| 1 | Bank of Baroda [A/c No.35470600002840] | Vehicle Loan | - | 11,78,823 | 11,79,048 | 22,23,386 | 7.55 % p.a. | 8.90 % p.a. i.e. Repo Rate plus 2.65% p.a. | Repayable in 36 equated monthly installments of Rs.2,02,924/- each commencing from October'2023. Last installment due in September'2026. | Auto Premium Loan of Rs.64.00 Lakhs from Bank of Baroda Ltd. secured by way of Hypothecation of Vehicle. |
| 2 | Bank of Baroda [A/c No.87980600000971] | Vehicle Loan | - | - | - | 18,14,069 | - | 8.90% p.a. | Repayable in 36 equated monthly installments of Rs.3,12,027/- each commencing from October'2022. Last installment was due in September'2025. | Auto Premium Loan of Rs.99.50 Lakhs from Bank of Baroda secured by way of Hypothecation of Vehicle. |
| 3 | HDFC Bank Ltd. [A/c No. 132848312] | Vehicle Loan | - | - | - | 8,37,476 | - | 7.90% p.a. | Repayable in 39 equated monthly installments of Rs.1,07,882/- each commencing from September'2022. Last installment was due in November'2025 | Auto Premium Loan of Rs.37 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 4 | HDFC Bank Ltd. [A/c No. 145622023] | Equipment Term Loan | - | - | - | 7,76,652 | - | 9.25% p.a. | Repayable in 24 equated monthly installments of Rs.1,14,500/- each commencing from November'2023. Last installment was due in October'2025. | Commercial Equipment Loan of Rs.25.00 Lakhs from HDFC Bank Ltd. secured by way Hypothecation of Equipment |
| 5 | Axis Bank Ltd. [A/c No.922060050495916] | ECLGS Term Loan | - | 21,53,339 | 22,05,162 | 24,00,000 | 9.25% p.a. i.e. Repo Rate plus 4.00% p.a. | 9.25% p.a. i.e. Repo Rate plus 4.00% p.a. | Principal amount Repayable in 35 installments of Rs. 2,00,000/- commencing from March'2024 [with initial moratorium period of 24 months]. Monthly Interest is payable separately. Last Installment due in February'2027 of Rs.3,60,000/-. | Term Loan of Rs. 73.60 Lakhs under the scheme of ECGLS from Axis Bank Ltd. secured by extension of hypothecation by way of second charge on primary securities available for existing collateral securities. |
| 6 | HDFC Bank Ltd. [ A/c No.452485654] | ECLGS Term Loan | 5,73,310 | 46,77,218 | 55,14,805 | 40,06,890 | 7.55% p.a. | 9.13% p.a. | Repayable in 36 equated monthly installments along with interest of Rs.4,30,009/-commencing from April'2024 after initial moratorium period of 24 months. Last installment due in May'2027. | Term Loan of Rs.137.00 Lakhs under the scheme of ECLGS from HDFC Bank Ltd secured by way of extension of second ranking charge over existing primary and collateral securities including the mortgage created in favour of the Bank. |
| 7 | HDFC Bank Ltd. [A/c No. 99573182] | Equipment Term Loan | 9,89,278 | 8,27,536 | 18,16,653 | 7,52,816 | 9.50% p.a. | 9.50% p.a. | Repayable in 48 equated monthly installments of Rs.80,395/- each commencing from May' 2024. Last installment due in April'2028. | Commercial Equipment Loan of Rs.32.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 8 | HDFC Bank Ltd. [A/c No. 99573192] | Equipment Term Loan | 9,89,434 | 8,27,536 | 18,16,969 | 7,52,816 | 9.50% p.a. | 9.50% p.a. | Repayable in 48 Equated monthly installments of Rs.80,395/- each commencing from May' 2024. Last installment due in April'2028. | Commercial Equipment Loan of Rs.32.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 9 | HDFC Bank Ltd. [A/c No. 99573973] | Equipment Term Loan | - | - | 21,57,652 | 8,93,968 | - | 9.50% p.a. | Repayable in 48 equated monthly installments of Rs.95,469/- each commencing from May' 2024. Last installment due in April'2028. The entire loan has been Early repaid during the F.Y. 2025-26. | Commercial Equipment Loan of Rs.38.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |

| Sno. | Bank Name | Nature of Loan | Balance as on 31st March, 2026 | | Balance as on 31st March, 2025 | | Interest Rate at the end of the year ended on | | Terms of Repayment and Rate of Interest | Nature of Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Long Term | Current Maturity | Long Term | Current Maturity | 31st March, 2026 | 31st March, 2025 | | |
| 10 | HDFC Bank Ltd. [A/c No. 99574134] | Equipment Term Loan | - | - | 21,57,652 | 8,93,968 | - | 9.50% p.a. | Repayable in 48 equated monthly installments of Rs.95,469/- each commencing from May' 2024. Last installment due in April'2028.<br><br>The entire loan has been Early repaid during the F.Y. 2025-26. | Commercial Equipment Loan of Rs.38.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 11 | HDFC Bank Ltd. [A/c No. 155715495] | Vehicle Loan | 27,14,751 | 38,03,491 | 65,02,901 | 34,85,938 | 8.75% p.a. | 8.75% p.a. | Repayable in 39 equated monthly installments of Rs.3,52,059/- each commencing from September'2024. Last installment due in November'2027. | Auto Premium Loan of Rs.120.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 12 | HDFC Bank Ltd. [A/c No. 801877651] | Vehicle Loan | 17,45,950 | 11,82,490 | - | - | 8.75% p.a. | - | Repayable in 37 equated monthly installments of Rs.1,16,005/- each commencing from July'2025. Last installment due in July'2028. | Auto Premium Loan of Rs.37.50 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 13 | HDFC Bank Ltd. [A/c No. 801877666] | Vehicle Loan | 17,45,950 | 11,82,490 | - | - | 8.75% p.a. | - | Repayable in 37 equated monthly installments of Rs.1,16,005/- each commencing from July'2025. Last installment due in July'2028. | Auto Premium Loan of Rs.37.50 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 14 | HDFC Bank Ltd. [A/c No. 801877773] | Equipment loan | 9,31,150 | 6,30,660 | - | - | 8.75% p.a. | - | Repayable in 37 equated monthly installments of Rs. 61,870/- each commencing from July'2025. Last installment due in July'2028. | Commercial Equipment Loan of Rs.20.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 15 | HDFC Bank Ltd. [A/c No. 801877828] | Equipment loan | 26,00,293 | 15,53,900 | - | - | 8.75% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,54,675/- each commencing from September'2025. Last installment due in September'2028. | Commercial Equipment Loan of Rs.50.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 16 | HDFC Bank Ltd. [A/c No. 802599971] | Equipment loan | 16,18,366 | 8,22,585 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 83,210/- each commencing from December'2025. Last installment due in December'2028. | Commercial Equipment Loan of Rs.27.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 17 | HDFC Bank Ltd. [A/c No. 802599988] | Equipment loan | 10,19,000 | 5,17,906 | - | - | 8.51% p.a. | - | Repayable in 37 equated monthly installments of Rs. 52,395/- each commencing from December'2025. Last installment due in December'2028. | Commercial Equipment Loan of Rs.17.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |

| Sno. | Bank Name | Nature of Loan | Balance as on 31st March, 2026 | | Balance as on 31st March, 2025 | | Interest Rate at the end of the year ended on | | Terms of Repayment and Rate of Interest | Nature of Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Long Term | Current Maturity | Long Term | Current Maturity | 31st March, 2026 | 31st March, 2025 | | |
| 18 | HDFC Bank Ltd. [A/c No. 802714107] | Equipment loan | 20,02,497 | 9,68,054 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 98,620/- each commencing from January'2026. Last installment due in January'2029. | Commercial Equipment Loan of Rs.32.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 19 | HDFC Bank Ltd. [A/c No. 802759436] | Vehicle Loan | 21,27,663 | 10,28,550 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,04,785/- each commencing from January'2026. Last installment due in January'2029. | Auto Premium Loan of Rs.34.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 20 | HDFC Bank Ltd. [A/c No. 802759470] | Vehicle Loan | 21,27,663 | 10,28,550 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,04,785/- each commencing from January'2026. Last installment due in January'2029. | Auto Premium Loan of Rs.34.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 21 | Axis Bank Ltd. [A/c No. 4313970492] | Equipment loan | 19,34,777 | 8,45,988 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 87,375/- each commencing from March'2026. Last installment due in March'2029. | Commercial Equipment Loan of Rs.27.62 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Equipments. |
| 22 | Axis Bank Ltd. [A/c No. 4313970874] | Equipment loan | 34,04,783 | 14,88,237 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,53,744/- each commencing from March'2026. Last installment due in March'2029. | Commercial Equipment Loan of Rs.48.60 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Equipments. |
| 23 | Axis Bank Ltd. [A/c No. 4313970949] | Equipment loan | 22,69,854 | 9,92,159 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,02,496/- each commencing from March'2026. Last installment due in March'2029. | Commercial Equipment Loan of Rs.32.40 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Equipments. |
| 24 | Axis Bank Ltd. [A/c No. 4313970961] | Equipment loan | 31,60,985 | 13,81,670 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,42,735/- each commencing from March'2026. Last installment due in March'2029. | Commercial Equipment Loan of Rs.45.12 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Equipments. |
| 25 | Axis Bank Ltd. [A/c No. 4313970376] | Vehicle Loan | 25,22,053 | 11,02,406 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,13,885/- each commencing from March'2026. Last installment due in March'2029. | Auto Premium Loan of Rs.36.00 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Vehicle. |

| Sno. | Bank Name | Nature of Loan | Balance as on 31st March, 2026 | | Balance as on 31st March, 2025 | | Interest Rate at the end of the year ended on | | Terms of Repayment and Rate of Interest | Nature of Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Long Term | Current Maturity | Long Term | Current Maturity | 31st March, 2026 | 31st March, 2025 | | |
| 26 | Axis Bank Ltd. [A/c No. 4313970455] | Vehicle Loan | 25,22,053 | 11,02,406 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,13,885/- each commencing from March'2026. Last installment due in March'2029. | Auto Premium Loan of Rs.36.00 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 27 | Indian Overseas Bank [A/c No. 4313970376] | Vehicle Loan | - | 10,59,170 | - | - | 7.80% p.a. | - | Repayable in 12 equated monthly installments of Rs. 1,83,000/- each commencing from October '2025. Last installment due in September, 2026 | Auto Premium Loan of Rs.21.00 Lakhs from Indian Overseas Bank secured by way of Hypothecation of Vehicle. |
| **TOTAL** | | | **3,69,99,810** | **3,03,55,164** | **2,33,50,842** | **1,88,37,979** | | | | |

**Note - 21.1 - Summary of secured and unsecured loans as follows:**

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Secured long term borrowings | 3,69,99,810 | 2,33,50,842 |
| Secured short term borrowings | 88,03,37,692 | 58,74,74,667 |
| Unsecured long term borrowings | - | - |
| TOTAL | 91,73,37,502 | 61,08,25,509 |

## Note - 22 - Non-current lease liabilities

[In Rupees]

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Lease Liabilities for Land | 6,52,061 | 6,93,463 | 13,45,525 | 16,53,724 |
| TOTAL | 6,52,061 | 6,93,463 | 13,45,525 | 16,53,724 |

Notes:

(i) The current portion of the lease liabilities represent the lease rental which is payable in next twelve months and has been classified under Note 25 'Current lease liabilities'.

(ii) For details on the implications of application of Ind AS 116 on the financial statements, refer Note 43.

(iii) The Company has taken land and office on operating leases. These lease arrangements range for a period between 4 years to 7 years. The leases are renewable for further period on mutually agreeable terms.

## Note - 23 - Long term provisions

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| For Gratuity [Refer Note 44] | 36,82,907 | 37,04,347 |
| TOTAL | 36,82,907 | 37,04,347 |

## Note - 24 - Current borrowings

[Loans repayable on demand, secured]

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Working capital loans repayable on demand** | | |
| Secured | | |
| Cash credit facilities from banks | 84,99,82,528 | 56,86,36,688 |
| Current maturities of long term debt | 3,03,55,164 | 1,88,37,979 |
| TOTAL | 88,03,37,692 | 58,74,74,667 |

Notes:

(i) Cash credit facilities availed from HDFC Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the Company, both present and future along with Yes Bank Ltd., Axis Bank Ltd., Kotak Mahindra Bank, Bank of Baroda and IndusInd Bank.. The facilities as above are further secured by way of security deposits (retention money deposits with principal) and equitable mortgage of immovable property of the Company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal Smt Jyoti Jain and Mr. Riddharth Jain.

(ii) Cash credit facilities availed from Bank of Baroda are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company both present and future along with HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Indusind Bank and Yes Bank Ltd. except for those specifically financed by any other bank or financial institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal, Smt Jyoti Jain and Mr. Riddharth Jain.

(iii) Cash credit facilities availed from Axis Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company, both present and future along with Kotak Mahindra Bank Ltd., Yes Bank Ltd. HDFC Bank Ltd, Bank of Baroda and IndusInd Bank except for those specifically financed by any other bank or financial institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal, Smt Jyoti Jain and Mr. Riddharth Jain.

(iv) Cash credit facilities availed from Yes Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company (excluding CE & CV), both present and future along with Axis Bank Ltd., Kotak Mahindra Bank Ltd., HDFC Bank Ltd, Bank of Baroda and IndusInd Bank. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal, Smt Jyoti Jain and Mr.

(v) Cash credit facilities availed from Indusind Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company both present and future along with HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. Bank of Baroda and Yes Bank Ltd. except for those specifically financed by any other bank or financial institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal, Smt Jyoti Jain and Mr. Riddharth Jain.

(vi) Cash credit facilities availed from Kotak Mahindra Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the Company, both present and future along with Yes Bank Ltd., Axis Bank Ltd., HDFC Bank Ltd, Bank of Baroda and IndusInd Bank. The facilities as above are further secured by way first and exclusive charge on equitable mortgage of immovable properties held in the name of the Company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal and Mr. Ankit Tandon.

**Note - 25 - Current lease liabilities**

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Current maturities of lease liabilities | 6,93,463 | 16,53,724 |
| TOTAL | 6,93,463 | 16,53,724 |

**Note - 26 - Current trade payables**

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises & small enterprises | 5,36,00,349 | 6,15,85,989 |
| Total outstanding dues of creditors other than micro enterprises & small enterprises | 6,03,24,053 | 9,02,23,234 |
| Total outstanding disputed dues of micro enterprises & small enterprises | - | 24,51,249 |
| Total outstanding disputed dues of creditors other than micro enterprises & small enterprises | - | - |
| TOTAL | 11,39,24,402 | 15,42,60,472 |

**Note - 26.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006**

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| (a) Principal amount remaining unpaid to any supplier as at the end of accounting year | 5,36,00,349 | 6,40,37,238 |
| (b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (c) Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | - | - |
| (d) The amount of interest due and payable for the year | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

**Note - 26.2 - Trade payables ageing schedule as at 31st March, 2026**

[In Rupees]

| S no. | Particulars | Outstanding for following periods from the due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| 1 | MSME | 5,36,00,349 | - | - | - | 5,36,00,349 |
| 2 | Other than MSME | 6,03,14,858 | 9,195 | - | - | 6,03,24,053 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - Other than MSME | - | - | - | - | - |
| | TOTAL | 11,39,15,207 | 9,195 | - | - | 11,39,24,402 |

**Note - 26.3 - Trade payables ageing schedule as at 31st March, 2025**

[In Rupees]

| S no. | Particulars | Outstanding for following periods from the due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| 1 | MSME | 6,15,85,989 | - | - | - | 6,15,85,989 |
| 2 | Other than MSME | 9,02,23,234 | - | - | - | 9,02,23,234 |
| 3 | Disputed dues - MSME | 24,51,249 | - | - | - | 24,51,249 |
| 4 | Disputed dues - Other than MSME | - | - | - | - | - |
| | TOTAL | 15,42,60,472 | - | - | - | 15,42,60,472 |

## Note - 27 - Other financial liabilities

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Creditors for capital goods | 10,60,723 | 24,515 |
| Creditors for expenses | 90,89,178 | 1,12,84,231 |
| Security deposits and retention money | 25,86,96,902 | 19,14,85,870 |
| Interest accrued but not due on cash credit facilities | 14,01,102 | 17,69,142 |
| TOTAL | 27,02,47,905 | 20,45,63,758 |

Notes :

(i) Refer Note 45 for Related party details.

### Note - 27.1 - Break-up of financial liabilities carried at amortised cost

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Non-current borrowings | 3,69,99,810 | 2,33,50,842 |
| Non-current lease liabilities | 6,52,061 | 13,45,525 |
| Non-current other financial liabilities | - | - |
| Current borrowings | 88,03,37,692 | 58,74,74,667 |
| Current lease liabilities | 6,93,463 | 16,53,724 |
| Current trade payables | 11,39,24,402 | 15,42,60,472 |
| Current other financial liabilities | 27,02,47,905 | 20,45,63,758 |
| TOTAL | 1,30,28,55,333 | 97,26,48,988 |

## Note - 28 - Other current liabilities

[In Rupees]

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| A. **Revenue received in advance** | | | |
| Advance from customers | | 2,77,34,867 | 2,25,88,021 |
| | | 2,77,34,867 | 2,25,88,021 |
| | (A) | | |
| B. **Others** | | | |
| Statutory liabilities | | 51,37,943 | 1,22,17,894 |
| | | 51,37,943 | 1,22,17,894 |
| | (B) | 3,28,72,810 | 3,48,05,915 |
| TOTAL | (A+B) | | |

Notes :

(i) Statutory liabilities include liabilities for professional tax, goods and services tax, employee state insurance, entry tax & provident fund.

## Note - 29 - Provisions

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| For employee benefits | 1,01,01,461 | 55,93,527 |
| For others | 67,89,230 | 59,76,574 |
| | 1,68,90,691 | 1,15,70,101 |
| TOTAL | | |

## Note - 30 - Revenue from operations

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Toll collection receipts | 4,71,43,51,448 | 3,07,01,90,807 |
| Works contract | 1,16,86,40,642 | 94,88,89,624 |
| receipts Real estate | 41,53,140 | 1,16,39,890 |
| sales Material sales | 8,20,48,902 | 12,00,50,447 |
| Machineries & equipments hire | 3,47,09,720 | 3,29,17,000 |
| charges Maintenance charges | - | 1,45,624 |
| receipts | 6,00,39,03,852 | 4,18,38,33,392 |
| TOTAL | | |

Notes :

(i) Refer Note 45 for related party details.

## Note - 31 - Other income

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Interest income | 5,39,36,347 | 4,01,67,848 |
| Land lease income | 4,14,311 | 3,94,888 |
| Business auxiliary services | 1,34,65,579 | 1,14,40,418 |
| Share of (loss)/profit from | (7,99,748) | 2,35,41,899 |
| AOP | - | 33,84,473 |
| Profit on sale of Property, Plant and | - | 2,84,16,672 |
| Equipment Profit on sale of investment | - | 8,12,602 |
| properties | - | 1,78,37,947 |
| Profit on sale of land converted into stock-in-trade | 64,65,356 | 31,41,343 |
| Forfeiture of performance security deposit of sub-contractors | 7,34,81,845 | 12,91,38,091 |
| Rebate, reward, discount & miscellaneous income | | |
| TOTAL | | |

Notes :

(i) Refer Note 45 for related party details.

## Note - 32 - Operating costs

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Toll Collection Rights & Usage charges | 4,38,50,78,954 | 2,92,49,23,126 |
| Material purchases | 26,85,19,547 | 30,41,77,701 |
| Sub contract work expenses | 89,08,62,270 | 65,14,54,991 |
| Site labour charges | 7,03,81,490 | 5,01,58,416 |
| Land Development Cost | 3,12,36,836 | 3,04,54,202 |
| Machineries running and | 74,92,740 | 1,12,53,346 |
| maintenance Electricity expenses | 2,00,81,074 | 77,27,922 |
| Toll software charges | - | 23,600 |
| Labour welfare cess | 81,19,616 | 62,43,043 |
| Hiring charges | 14,20,416 | 6,82,989 |
| Legal & professional fees | 22,58,012 | 11,47,805 |
| Tender & stamp duty | 18,40,298 | 3,00,410 |
| expenses | 90,313 | 5,83,900 |
| Freight & transportation expenses | 2,15,140 | 1,74,513 |
| Testing charges | 6,07,000 | 6,80,591 |
| Toll survey expenses | 5,74,821 | 7,92,240 |
| Miscellaneous | 5,68,87,78,527 | 3,99,07,78,795 |
| expenses | | |
| TOTAL | | |

Notes :

(i) Miscellaneous expenses do not include any item of expenditure with a value of more than 1% of the revenue from operations

(ii) Refer Note 45 for related party details.

## Note - 33 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

[In Rupees]

| Particulars | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| A. **Inventories at the beginning of the year** | | | |
| Works contract division | | | |
| - Work-in-progress | (i) | 46,41,71,000 | 35,68,07,000 |
| Real estate division | | | |
| - Developed properties | | 2,52,57,065 | 2,62,41,055 |
| - Property under development | | 12,57,18,282 | 9,52,64,080 |
| | | 15,09,75,347 | 12,15,05,135 |
| | (ii) | | |
| | | 11,69,16,845 | - |
| Less: Transferred to Investment Property | (iii) | | |
| | | 49,82,29,502 | 47,83,12,135 |
| (A) | (i+ii-iii) | | |
| B. **Inventories at the end of the year** | | | |
| Works contract division | | 61,24,22,000 | 46,41,71,000 |
| - Work-in-progress | | | |
| - Real estate division | | 2,51,33,547 | 2,52,57,065 |
| | | 3,79,38,273 | 12,57,18,282 |
| Developed | | 6,30,71,820 | 15,09,75,347 |
| properties | | | |
| Property under development | | 67,54,93,820 | 61,51,46,347 |
| | | | |
| | (ii) | (17,72,64,318) | (13,68,34,212) |
| (B) | (i+ii) | | |
| CHANGES IN INVENTORIES | (A-B) | | |

Note : During the year, Land situated at Survey No. 31/1, 32/3, P.H. No. 63, Village Tillor Khurd, Tehsil & Dist. Indore, has been transferred to Investment Property on the fair value of such property based upon a report of registered valuer.

## Note - 34 - Employee benefits expense

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Key managerial | 1,83,91,103 | 1,55,98,396 |
| remuneration Directors' | 3,57,000 | 2,88,000 |
| sitting fees | 11,73,92,103 | 7,33,25,740 |
| Salary, wages, gratuity & other benefits | 13,61,40,206 | 8,92,12,136 |
| TOTAL | | |

Notes :

(i) Refer Note 45 for related party details.

## Note - 35 - Finance costs

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Interest expense | 4,76,92,501 | 5,29,43,488 |
| Bank charges & | 9,18,554 | 2,82,026 |
| commission Interest on | 2,53,436 | 3,77,279 |
| lease liabilities Bank | 74,93,783 | 83,83,670 |
| guarantee charges Bank | 9,42,751 | 99,972 |
| stamp duty charges Loan | 58,71,627 | 54,89,994 |
| processing charges | 6,31,72,652 | 6,75,76,430 |
| TOTAL | | |

Notes :

(i) Refer Note 45 for related party details.

## Note - 36 - Depreciation and amortisation expenses

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Depreciation on Property, Plant and | 2,31,12,592 | 2,15,51,669 |
| Equipment Depreciation on Right-of-Use | 12,42,067 | 12,42,066 |
| Assets Amortisation of Intangible assets | 14,324 | 59,213 |
| | 2,43,68,983 | 2,28,52,948 |
| TOTAL | | |

## Note - 37 - Other expenses

[In Rupees]

| Particulars | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| A. | **Administrative expenses** | | |
| | Rent | 13,75,672 | 11,14,575 |
| | Stationery & printing | 9,40,049 | 4,27,498 |
| | Postage & courier | 53,484 | 10,742 |
| | expenses | 1,73,392 | 1,39,872 |
| | Telephone and mobile | 9,28,931 | 3,64,058 |
| | expenses Internet expenses | 5,19,861 | 4,64,600 |
| | Electricity expenses | 4,00,000 | 3,00,000 |
| | Auditors' | 85,09,059 | 41,37,368 |
| | remuneration | 1,02,403 | 2,55,942 |
| | Legal & professional expenses | 24,01,380 | - |
| | Filing fees | 23,71,636 | 16,87,633 |
| | License and membership fees | 54,66,417 | 12,92,255 |
| | Insurance | 30,56,351 | 8,56,693 |
| | Conveyance & travelling | 1,64,90,715 | 86,51,090 |
| | expenses General repairs & | 11,41,040 | 17,73,223 |
| | maintenance Vehicle running | 38,26,261 | 20,42,337 |
| | expenses Security expenses | 42,00,000 | 36,00,914 |
| | Rates & taxes | 10,52,302 | - |
| | Contribution towards corporate social responsibility (CSR) [See Note 46] | 46,40,110 | 38,85,930 |
| | Loss on sale of Property, Plant and Equipment | 6,57,848 | 2,19,660 |
| | Office & general expenses | 5,83,06,911 | 3,12,24,391 |
| | Miscellaneous expenses | | |
| | (A) | 24,48,054 | 1,79,490 |
| B. | **Marketing expenses** | 6,22,600 | 1,11,000 |
| | | - | 1,03,439 |
| | Advertisement & publicity | 4,65,836 | - |
| | expenses Business promotion | 5,42,430 | 11,14,116 |
| | expenses Commission expenses | 40,78,920 | 15,08,045 |
| | Rebate & discount | | |
| | Sundry balances written-off | | |
| | (B) | 4,67,93,718 | - |
| | | 4,67,93,718 | - |
| C. | **Others** | 10,91,79,549 | 3,27,32,436 |
| | Bad debts | | |
| | (C) | | |
| | TOTAL (A+B+C) | | |

Notes :

(i) Miscellaneous expenses do not include any item of expenditure with a value of more than 1% of the revenue from operations

(ii) Refer Note 45 for related party details.

**Note - 37.1 - Break-up of payment to Auditors**

[In Rupees]

| Particulars | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| (a) | Auditors' Remuneration | | |
| | - Statutory audit fees | 3,50,000 | 2,50,000 |
| | - Tax audit fees | 50,000 | 50,000 |
| (b) | Certification and consultation fees | 18,21,000 | 1,93,150 |
| | | 22,21,000 | 4,93,150 |
| | TOTAL | | |

Note :

(i) Payments to statutory auditors, during the year ended on 31st March, 2025, for various examination, attestations and certification assignments related to IPO work of a sum of Rs.30,00,000/- have been incorporated into prepaid expenses and not included in the Auditors' Remuneration.



## Note - 38 - Other comprehensive income

[In Rupees]

| Particulars | | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|---|
| A. | **Items that will not be reclassified subsequently into profit or loss :** | | | |
| (i) | Change in revaluation surplus | | - | - |
| (ii) | Remeasurement of defined benefit plans | | 4,82,451 | (61,085) |
| (iii) | Tax effect of remeasurement of defined benefit plans | | (1,21,423) | 15,374 |
| (iv) | Equity instrument of the defined benefit plans | | - | - |
| (v) | Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss | | - | - |
| (vi) | Share of other comprehensive Income in associate and joint ventures, to the extent not to be classified into profit or loss | | - | - |
| (vii) | Others | | - | - |
| | | (A) | 3,61,028 | (45,711) |
| B. | **Items that will be reclassified subsequently to profit or loss :** | | | |
| (i) | Exchange differences in translating the financial statements of foreign operation | | - | - |
| (ii) | Debt instruments through other comprehensive Income | | - | - |
| (iii) | The effective portion of gains and loss on hedging instruments in a cash flow hedge | | - | - |
| (iv) | Share of other comprehensive Income in Associate and Joint Ventures, to the extent not to be classified into profit or loss | | - | - |
| (v) | Others | | - | - |
| | | (B) | - | - |
| | TOTAL | (A+B) | 3,61,028 | (45,711) |

## Note - 39 - Earnings per equity share

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Basic & Diluted Earning Per Share : | | |
| Net profit after tax as per statement of profit and loss attributable to equity shareholders | 32,10,42,172 | 19,65,49,940 |
| Weighted average number of equity shares used as denominator for calculating basic EPS | 6,67,96,922 | 5,77,89,204 |
| Weighted average potential equity shares | - | - |
| Total weighted average number of equity shares used as denominator for calculating diluted EPS | 6,67,96,922 | 5,77,89,204 |
| Basic Earning Per Share (in Rs.) | 4.81 | 3.40 |
| Diluted Earning Per Share (in Rs.) | 4.81 | 3.40 |

Notes :

(i) The Weighted average number of equity shares outstanding during the year and all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources. For changes in number of equity shares outstanding, Refer Note 19.

(ii) The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

## Note - 40 - The reconciliation of tax expenses and the accounting profit

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Profit before Tax | 43,09,06,811 | 24,66,52,950 |
| Effect of Ind AS Adjustments | (11,65,172) | (13,43,837) |
| Adjusted Profit before Tax | 42,97,41,639 | 24,53,09,112 |
| Applicable Tax Rate | 25.168% | 25.168% |
| Computed Tax Expense | 10,81,57,376 | 6,17,39,397 |
| Tax Effect of: | | |
| Income not taxable | - | (1,39,28,737) |
| Expenses disallowable | 14,11,003 | 10,95,499 |
| Depreciation | 1,04,117 | 9,90,778 |
| Different tax rate on Capital Gains | - | (30,501) |
| Other differences | 3,17,083 | 1,33,563 |
| Actual current tax expenses | 10,99,89,579 | 5,00,00,000 |
| Effective Tax Rate | 25.525% | 20.271% |

## Note - 41 - Contingent liabilities & commitments

[Rupees in Lakhs]

| Particulars | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| (i) | **Contingent liabilities** | | |
| A. | Guarantees | | |
| | - Against bank guarantees issued by the bank | 10,424.97 | 7,603.54 |
| | - Corporate bank guarantee | | |
| | - Related parties | - | - |
| | - Bank guarantee on behalf of associates | | |
| | - Related parties | 14.00 | 14.00 |
| | Total | 10,438.97 | 7,617.54 |
| B. | Other money for which the Company is contingently liable against pending litigations | | |
| | - Entry tax | 13.66 | 13.66 |
| | - Service tax | - | 133.16 |
| | - Others | 129.65 | 158.20 |
| | Total | 143.31 | 305.02 |
| C. | Expected expenditure on road maintenance | 34.07 | 23.57 |
| | Total | 34.07 | 23.57 |
| (ii) | **Commitments** | | |
| | - Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| | - Uncalled liability on shares and other investments partly paid | - | - |
| | - Other commitments | - | - |

Notes:

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities

(iii) Future cash outflows in respect of the above matters are determined only on receipt of judgments / decisions pending at various forums / authorities.

(iv) The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with Sales/ VAT tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its interim financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its interim standalone financial statements.

(v) Refer Note 45 for related party details.

## Note - 42 - Information as required to be given as per Schedule III of the Companies Act, 2013

[In Rupees]

| Particulars | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| A. | Key managerial remuneration | | |
| | - Salary and allowances | 1,83,91,103 | 1,55,98,396 |
| B. | Foreign currency transactions | | |
| i) | Value of Imports calculated on CIF basis | | |
| | - Raw material | - | - |
| | - Components and spare parts | - | - |
| | - Capital goods | - | - |
| ii) | Expenditure in foreign currency | - | - |
| iii) | Earning in foreign currency | | |
| | - Export of goods calculated on FOB basis | - | - |
| | - Royalty, Know how, professional & consultation fees | - | - |
| | - Interest and dividend | - | - |
| | - Other income | - | - |

## Note - 43 - Disclosures as per Ind AS 116 "Leases"

Application of Ind AS 116

The company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2021 (Date of transition to Ind AS) and applied the standard to its leases, prospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (1st April, 2021). Accordingly, the company has measured its lease liability as at 1st April, 2021 at the present value of the remaining lease payments, discounted using the interest rate of 8.45% p.a. implicit in the lease at the date of transition to Ind AS.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the Right-of-use asset, and finance cost for interest accrued on lease liabilities.

Ind AS 116 has resulted in an increase in net cash inflows from operating activities and an increase in cash (inflows)/outflows from financing activities on account of lease payments. The principal and interest portion of the lease payments have been disclosed under cash flow from financing activities which for the year ended March 31st, 2026, amount to Rs 19.07 lakhs (F.Y 2024-25 Rs.18.43 lakhs )

For movement in right-of-use asset refer Note 4 and movement in lease liability during the year is as follows :

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Balance at the beginning | 29,99,248 | 44,64,845 |
| Additions | - | - |
| Finance cost accrued during the year | 2,53,436 | 3,77,279 |
| Deletions | - | - |
| Payment of lease liabilities | 19,07,160 | 18,42,876 |
| **Balance at the end** | **13,45,524** | **29,99,248** |

Below are the amounts recognised by the company relating to operating leases covered under Ind AS 116:

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| A. In the statement of profit and loss | | |
| - Depreciation on right -to-use assets | 12,42,067 | 12,42,066 |
| - Interest cost on lease liabilities | 2,53,436 | 3,77,279 |
| | 14,95,503 | 16,19,345 |
| Total | | |
| B. In the statement of cash flows | 19,07,160 | 18,42,876 |
| - Cash flows from financing activities relating to payment of lease liabilities | 19,07,160 | 18,42,876 |
| Total | | |

## Note - 44 - Disclosures as per Ind AS 19 "Employee benefits"

(i) Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year is as under:

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Employer's contribution to Provident Fund | 52,86,599 | 37,83,887 |
| Employer's contribution to ESIC | 10,61,203 | 24,114 |

(ii) Defined benefit schemes

(a) Gratuity (funded)

The Company operates a gratuity plan administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. Every employee is entitled to a benefit equivalent to fifteen daysi salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The Company pays contribution to Life Insurance Corporation of India to fund its plan.

Reconciliation of opening and closing balances of defined benefit obligation

[In Rupees]

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Defined benefit obligation at beginning of the year | 66,07,359 | 58,29,824 |
| Current service cost | 4,23,323 | 3,67,977 |
| Interest cost | 3,80,108 | 3,45,784 |
| Past service cost (vested benefits) | - | - |
| Benefits paid | - | - |
| Actuarial (gain)/loss | (4,74,050) | 63,774 |
| Defined benefit obligation at year end | 69,36,740 | 66,07,359 |

Reconciliation of opening and closing balances of fair value of plan assets

[In Rupees]

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Fair value of Plan Assets at beginning of year | 10,37,089 | 5,00,000 |
| Interest Income | 70,729 | 36,050 |
| Expected Return on Plan Assets | - | - |
| Actuarial Gain/(Loss) | - | - |
| Employer Contribution | - | 4,98,350 |
| Benefits Paid | - | - |
| Return on Plan Asset | 8,401 | 2,689 |
| Fair value of Plan Assets at year end | 11,16,219 | 10,37,089 |

Reconciliation of fair value of assets and obligations

[In Rupees]

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| Fair value of Plan Assets | 11,16,219 | 10,37,089 |
| Present Value of Obligation | 69,36,740 | 66,07,359 |
| Amount recognised in Balance Sheet (Surplus/(Deficit)) | (58,20,521) | (55,70,270) |
| Amount recognized in Balance Sheet | | |
| - Non-Current Liabilities | 36,82,907 | 37,04,347 |
| - Current Liabilities | 21,37,614 | 18,65,923 |
| Total | 58,20,521 | 55,70,270 |

Expenses recognised during the year

[In Rupees]

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| In income statement | | |
| Current service cost | 4,23,323 | 3,67,977 |
| Interest cost | 3,09,379 | 3,09,734 |
| Past service cost | - | - |
| Return on plan assets | - | - |
| Net Cost | 7,32,702 | 6,77,711 |
| In other comprehensive income | | |
| Actuarial (gain)/loss | (4,74,050) | 63,774 |
| Return on plan assets | (8,401) | (2,689) |
| Net (income)/expenses for the year recognised in OCI | (4,82,451) | 61,085 |

Significant actuarial assumptions

| Actuarial Assumptions | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| Mortality table (ALM) | | |
| Discount rate (per annum) | 7.59% | 6.82% |
| Rate of escalation in salary (per annum) | 5.00% | 5.00% |
| Expected return on asset | 7.59% | 6.82% |
| Rate of employee turnover (for service 4 years and below) | 10.00% | 10.00% |
| Rate of employee turnover (for service 5 years and above) | 2.00% | 2.00% |
| Demographic assumptions | | |
| No. of members in service | 85 | 74 |
| Per month salary for members in service | 21,37,615 | 18,65,923 |
| Average expected future service | 15 | 15 |
| Mortality rate during employment | Indian assured lives mortality (2012-14) urban | Indian assured lives mortality (2012-14) urban |

*Note : It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement as per projected unit credit method.

A quantitative sensitivity analysis for significant assumption is as shown below

| Actuarial Assumptions | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| a) Impact of change in discount rate | | |
| Present Value of obligation at the end of the year | **(58,20,521)** | **(55,70,270)** |
| a) Impact due to increase of 1% | (4,74,452) | (5,04,990) |
| b) Impact due to decrease of 1% | 5,54,093 | 5,94,839 |
| b) Impact of change in salary increase | | |
| a) Impact due to increase of 1% | 4,10,850 | 4,29,784 |
| b) Impact due to decrease of 1% | (3,48,905) | (3,61,520) |
| c) Impact of change in employee turnover | | |
| a) Impact due to increase of 1% | 1,69,813 | 1,49,772 |
| b) Impact due to decrease of 1% | (1,90,569) | (1,67,861) |

The sensitivity analysis above have been determined based on result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Expected contribution for the next Annual reporting period

[In Rupees]

| Particulars | | Gratuity (Funded) | |
|---|---|---|---|
| | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| a) Service cost | | 4,70,494 | 4,23,323 |
| b) Net Interest cost | | 4,32,400 | 4,50,622 |
| c) Expected expense for the next annual reporting period | Total (a+b) | **9,02,894** | **8,73,945** |

Major category of plan assets of the fair value of the total plan assets are as follows:-

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| Insurance fund | 100.00% | 100.00% |

Maturity profile of defined benefit obligation

[In Rupees]

| Year | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| 1st following year | 14,99,093 | 12,73,207 |
| 2nd following year | 2,02,756 | 1,89,770 |
| 3rd following year | 2,09,342 | 1,94,804 |
| 4th following year | 2,14,811 | 2,00,094 |
| 5th following year | 20,29,648 | 3,03,957 |
| Sum of years 6 to 10 | 17,35,823 | 32,27,704 |
| Sum of years 11 and above | 92,18,018 | 86,77,985 |

The weighted average duration of the defined benefit plan obligation at the end of reporting period is 11 years (March 31, 2025 : 8 years)

Notes:

1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

2 The expected contribution for Defined Benefit Plan for the next financial year will be in line with the year ended 31st March, 2026.

3 The company makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to the government authorities (PF commissioner).

4 Amount towards defined contribution Plan have been recognized under iSalary, wages, gratuity & other benefits" in Note 34.

5 Defined benefit plan:

The entity has a defined benefit gratuity plan in India (funded). The entityís defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the board of trustees. The board of trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

General description of the plan:

The company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

The defined benefit plans typically expose the company to various risk such as :

(a) Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

(b) Interest risk:

A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Expected contribution for the next Annual reporting period

[In Rupees]

| Particulars | | Gratuity (Funded) | |
|---|---|---|---|
| | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| a) Service cost | | 4,70,494 | 4,23,323 |
| b) Net Interest cost | | 4,32,400 | 4,50,622 |
| c) Expected expense for the next annual reporting period | Total (a+b) | **9,02,894** | **8,73,945** |

Major category of plan assets of the fair value of the total plan assets are as follows:-

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| Insurance fund | 100.00% | 100.00% |

Maturity profile of defined benefit obligation

[In Rupees]

| Year | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| 1st following year | 14,99,093 | 12,73,207 |
| 2nd following year | 2,02,756 | 1,89,770 |
| 3rd following year | 2,09,342 | 1,94,804 |
| 4th following year | 2,14,811 | 2,00,094 |
| 5th following year | 20,29,648 | 3,03,957 |
| Sum of years 6 to 10 | 17,35,823 | 32,27,704 |
| Sum of years 11 and above | 92,18,018 | 86,77,985 |

The weighted average duration of the defined benefit plan obligation at the end of reporting period is 11 years (March 31, 2025 : 8 years)

Notes:

1 The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

2 The expected contribution for Defined Benefit Plan for the next financial year will be in line with the year ended 31st March, 2026.

3 The company makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to the government authorities (PF commissioner).

4 Amount towards defined contribution Plan have been recognized under iSalary, wages, gratuity & other benefits" in Note 34.

5 Defined benefit plan:

The entity has a defined benefit gratuity plan in India (funded). The entityís defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the board of trustees. The board of trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

General description of the plan:

The company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

The defined benefit plans typically expose the company to various risk such as :

(a) Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

(b) Interest risk:

A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(a) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(b) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(c) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(d) Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines. The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

## Note - 45 - Related Party Disclosures

(i) **List of Related Parties**

| Sno. | Relationship | Name of the Party |
|---|---|---|
| 1 | Key Managerial Personnel [KMP] | 1) Shri Arun Kumar Jain [Managing Director]<br>2) Shri Anoop Agrawal [Whole time Director & Chief Financial Officer]<br>3) Shri Riddharth Jain [CEO and Director] (appointed w.e.f. 06-09-2025)<br>4) Shri Ankit Tandon [Chief Executive Officer] [cessation w.e.f. 06-09-2025]<br>5) Shri Saurabh Mittal [Joint Chief Financial Officer]<br>6) Ms. Palak Rathore [Company Secretary & Compliance Officer]<br>7) Mrs. Khushboo Palod [Group Corporate Legal Officer] [cessation w.e.f. 16-02-2026] |
| 2 | Enterprises over which Key Managerial Personnel are able to exercise significant influence | 1) Highway & Tandon Tollways Pvt. Ltd. [Subsidiary Company]<br>2) M/s. Highway & Tandon Tollways AOP [Dissolved w.e.f. 23-06-2025]<br>3) Indore Highway Real Estates Pvt. Ltd.<br>4) Sacham Highway Real Estates Pvt. Ltd.<br>5) Ankit Tandon Enterprises and Tollways Pvt. Ltd.<br>6) Gangotri Developers Pvt. Ltd.<br>7) Dharti Highway LLP [Resigned by Anoop Agrawal & Arun Jain w.e.f. 26-11-2024]<br>8) International Service Centre<br>9) Shri Vinod Kumar Jain<br>10) Alok Bulk Carrier |
| 3 | Others | 1) Smt. Bhavna Pujara [Independent Director] (cessation w.e.f. 25-06-2024)<br>2) Shri Omprakash Shrivastva [Independent Director] (cessation w.e.f. 28-01-2026)<br>3) Shri Ujjwal Kumar Ghosh [Independent Director]<br>4) Ms. Ritika Agrawal [Independent Director]<br>5) Shri Vinayak Parkhi [Independent Director] (appointed w.e.f. 06-11-2025)<br>6) Shri Omprakash Agrawal [Father of Shri Anoop Agrawal]<br>7) Smt. Anshita Jain [Daughter of Shri Arun Kumar Jain]<br>8) Shri Vicky Asnani [Son-in-Law of Shri Arun Kumar Jain] |

(i) **Related Party Transactions**

[In Rupees]

| S No. | Related Party Transaction Summary | Key Managerial Personnel [KMP] | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | Others | |
|---|---|---|---|---|---|---|---|
| | | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| 1 | Sales services and other income | | | | | | |
| | M/s. Vinod Kumar Jain | - | - | 35,83,632 | 6,29,262 | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 27,44,59,480 | 9,36,38,788 | - | - |
| | Highway & Tandon Tollways Pvt. Ltd. | - | - | 2,10,20,000 | 4,69,71,213 | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. Smt. Anshita Jain & Shri Vicky Asnani | - | - | - | 1,78,991 | - | - |
| | | - | - | - | - | 55,69,300 | - |
| | Total | - | - | 29,90,63,112 | 14,14,18,254 | 55,69,300 | - |
| 2 | Interest Income | | | | | | |
| | Highway & Tandon Tollways Pvt. Ltd. | - | - | 2,23,18,056 | 1,97,54,889 | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 1,39,86,928 | 1,12,09,481 | - | - |
| | Indore Highway Real Estate Pvt. Ltd | - | - | 33,56,858 | - | - | - |
| | Total | - | - | 3,96,61,842 | 3,09,64,370 | - | - |
| 3 | Purchases of materials and components | | | | | | |
| | Gangotri Developers Pvt. Ltd. | - | - | 14,48,093 | 14,12,517 | - | - |
| | M/s. International Service Centre | - | - | 2,33,45,257 | 1,52,71,437 | - | - |
| | M/s. Dharti Highway LLP | - | - | - | 4,43,000 | - | - |
| | Alok Bulk Carrier | - | - | 61,864 | 8,120 | - | - |
| | Total | - | - | 2,48,55,214 | 1,71,35,074 | - | - |
| 4 | Key Managerial Remuneration | | | | | | |
| | Shri Anoop Agrawal | 60,00,000 | 60,00,000 | - | - | - | - |
| | Shri Arun Kumar Jain | 60,00,000 | 60,00,000 | - | - | - | - |
| | Shri Riddharth Jain | 5,66,667 | - | - | - | - | - |
| | Shri Ankit Tandon | 11,03,226 | 24,00,000 | - | - | - | - |
| | Shri Saurabh Mittal | 24,79,032 | 5,54,166 | - | - | - | - |
| | Ms. Palak Rathore | 7,29,678 | 5,36,194 | - | - | - | - |
| | Mrs.Khushboo | 15,12,500 | 1,08,036 | - | - | - | - |
| | Palod | 1,83,91,103 | 1,55,98,396 | - | - | - | - |
| | Total | | | | | | |
| 5 | Directors' Sitting Fees | | | | | | |
| | Shri Omprakash | - | - | - | - | 95,000 | 1,10,000 |
| | Shrivastva Shri Ujjwal | - | - | - | - | 88,000 | 74,000 |
| | Kumar Ghosh Ms. Ritika | - | - | - | - | 1,25,500 | 80,000 |
| | Agrawal | - | - | - | - | 48,500 | - |
| | Shri Vinayak Parkhi | - | - | - | - | - | 24,000 |
| | Smt. Bhavana Pujara | - | - | - | - | 3,57,000 | 2,88,000 |
| | Total | | | | | | |
| 6 | Interest paid | | | | | | |
| | Shri Anoop Agrawal | 4,07,507 | 3,50,957 | - | - | - | - |
| | Shri Arun Kumar Jain | 4,97,596 | 2,77,748 | - | - | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | - | - | - | 59,135 | - | - |
| | Total | 9,05,103 | 6,28,705 | - | 59,135 | - | - |

(i) **Related Party Transactions**

[In Rupees]

| S No. | Related Party Transaction Summary | Key Managerial Personnel [KMP] | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | Others | |
|---|---|---|---|---|---|---|---|
| | | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| 1 | Sales services and other income | | | | | | |
| | M/s. Vinod Kumar Jain | - | - | 35,83,632 | 6,29,262 | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 27,44,59,480 | 9,36,38,788 | - | - |
| | Highway & Tandon Tollways Pvt. Ltd. | - | - | 2,10,20,000 | 4,69,71,213 | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. Smt. Anshita Jain & Shri Vicky Asnani | - | - | - | 1,78,991 | - | - |
| | | - | - | - | - | 55,69,300 | - |
| | Total | - | - | 29,90,63,112 | 14,14,18,254 | 55,69,300 | - |
| 2 | Interest Income | | | | | | |
| | Highway & Tandon Tollways Pvt. Ltd. | - | - | 2,23,18,056 | 1,97,54,889 | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 1,39,86,928 | 1,12,09,481 | - | - |
| | Indore Highway Real Estate Pvt. Ltd | - | - | 33,56,858 | - | - | - |
| | Total | - | - | 3,96,61,842 | 3,09,64,370 | - | - |
| 3 | Purchases of materials and components | | | | | | |
| | Gangotri Developers Pvt. Ltd. | - | - | 14,48,093 | 14,12,517 | - | - |
| | M/s. International Service Centre | - | - | 2,33,45,257 | 1,52,71,437 | - | - |
| | M/s. Dharti Highway LLP | - | - | - | 4,43,000 | - | - |
| | Alok Bulk Carrier | - | - | 61,864 | 8,120 | - | - |
| | Total | - | - | 2,48,55,214 | 1,71,35,074 | - | - |
| 4 | Key Managerial Remuneration | | | | | | |
| | Shri Anoop Agrawal | 60,00,000 | 60,00,000 | - | - | - | - |
| | Shri Arun Kumar Jain | 60,00,000 | 60,00,000 | - | - | - | - |
| | Shri Riddharth Jain | 5,66,667 | - | - | - | - | - |
| | Shri Ankit Tandon | 11,03,226 | 24,00,000 | - | - | - | - |
| | Shri Saurabh Mittal | 24,79,032 | 5,54,166 | - | - | - | - |
| | Ms. Palak Rathore | 7,29,678 | 5,36,194 | - | - | - | - |
| | Mrs.Khushboo | 15,12,500 | 1,08,036 | - | - | - | - |
| | Palod | 1,83,91,103 | 1,55,98,396 | - | - | - | - |
| | Total | | | | | | |
| 5 | Directors' Sitting Fees | | | | | | |
| | Shri Omprakash | - | - | - | - | 95,000 | 1,10,000 |
| | Shrivastva Shri Ujjwal | - | - | - | - | 88,000 | 74,000 |
| | Kumar Ghosh Ms. Ritika | - | - | - | - | 1,25,500 | 80,000 |
| | Agrawal | - | - | - | - | 48,500 | - |
| | Shri Vinayak Parkhi | - | - | - | - | - | 24,000 |
| | Smt. Bhavana Pujara | - | - | - | - | 3,57,000 | 2,88,000 |
| | Total | | | | | | |
| 6 | Interest paid | | | | | | |
| | Shri Anoop Agrawal | 4,07,507 | 3,50,957 | - | - | - | - |
| | Shri Arun Kumar Jain | 4,97,596 | 2,77,748 | - | - | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | - | - | - | 59,135 | - | - |
| | Total | 9,05,103 | 6,28,705 | - | 59,135 | - | - |
| 7 | Office Rent & Lease Rent | | | | | | |
| | Shri Anoop Agrawal | 7,07,160 | 6,42,876 | - | - | - | - |
| | Shri Omprakash Agrawal | - | - | - | - | 12,00,000 | 12,00,000 |
| | Total | 7,07,160 | 6,42,876 | - | - | 12,00,000 | 12,00,000 |

| S No. | Related Party Transaction Summary | Key Managerial Personnel [KMP] | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | Others | |
|---|---|---|---|---|---|---|---|
| | | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| 8 | Sub-Contract Expenses | - | - | 4,87,33,010 | 2,93,26,662 | - | - |
| | M/s. Vinod Kumar Jain | - | - | - | 1,77,592 | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | - | - | 4,87,33,010 | 2,95,04,254 | - | - |
| 9 | Total | | | | | | |
| | Loans and Advances Taken | | | | | | |
| | - Shri Anoop Agrawal | - | - | - | - | - | - |
| | Opening Balance | 3,59,07,507 | 2,94,15,863 | - | - | - | - |
| | Taken during the year | 3,59,07,507 | 2,94,15,863 | - | - | - | - |
| | Repaid during the year | - | - | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - |
| | | 6,09,97,596 | 1,80,49,973 | - | - | - | - |
| | | 6,09,97,596 | 1,80,49,973 | - | - | - | - |
| | - Shri Arun Kumar Jain | - | - | - | - | - | - |
| 10 | Opening Balance | | | | | | |
| | Taken during the year | | | | | | |
| | Repaid during the year | | | | | | |
| | Closing Balance | - | - | 17,72,65,741 | 16,04,86,333 | - | - |
| | | - | - | 4,66,98,056 | 3,47,54,889 | - | - |
| | | - | - | 3,66,60,469 | 1,79,75,481 | - | - |
| | Loans and Advances Given | - | - | 18,73,03,328 | 17,72,65,741 | - | - |
| | - Highway & Tandon Tollways Pvt. | | | | | | |
| | Ltd. Opening Balance | - | - | - | - | - | - |
| | Given during the year | - | - | 5,58,56,858 | - | - | - |
| | Received during the year | - | - | 3,35,686 | - | - | - |
| | Closing Balance | - | - | 5,55,21,172 | - | - | - |
| 11 | - Indore Highway Real Estate Pvt. | | | | | | |
| | Ltd. Opening Balance | - | - | 5,10,00,000 | 5,10,00,000 | - | - |
| | Given during the year | - | - | 1,18,84,397 | - | - | - |
| | Received during the year | - | - | - | - | - | - |
| | Closing Balance | - | - | 6,28,84,397 | 5,10,00,000 | - | - |
| | Security Deposit given | | | | | | |
| | - Sacham Highway Real Estates Pvt. Ltd. | | | | | | |
| | Opening Balance | | | | | | |
| | Given during the year | | | | | | |
| | Received during the year | | | | | | |
| | Closing Balance | | | | | | |

(i) **Balance at the end of the year**

[In Rupees]

| Sno. | Outstanding Balances | Key Managerial Personnel [KMP] | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | Others | |
|---|---|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| 1 | Advance to Suppliers | | | | | | |
| | M/s. Dharti Highway LLP | - | - | 24,75,063 | 24,75,063 | - | - |
| | Shri Vinod Kumar Jain | - | - | 3,32,052 | - | - | - |
| | Total | - | - | 28,07,115 | 24,75,063 | - | - |
| 2 | Creditors for Expenses | | | | | | |
| | Shri Ankit Tandon | 33,75,387 | 25,15,632 | - | - | - | - |
| | Shri Anoop Agrawal | 3,00,184 | 4,63,792 | - | - | - | - |
| | Shri Arun Kumar Jain | 3,00,184 | 4,63,792 | - | - | - | - |
| | Shri Riddharth Jain | 2,99,372 | - | - | - | - | - |
| | Ms. Palak Rathore | - | 2,400 | - | - | - | - |
| | M/s. Gangotri Developers Pvt. Ltd. | - | - | 1,27,040 | 1,32,801 | - | - |
| | M/s. Alok Bulk Carrier | - | - | - | 8,120 | - | - |
| | M/s. International Service | - | - | 20,13,111 | 14,34,833 | - | - |
| | Centre Shri Omprakash | - | - | - | - | 2,250 | 12,600 |
| | Shrivastva | - | - | - | - | 1,21,950 | 9,000 |
| | Smt. Ritika Agrawal | - | - | - | - | 90,000 | 10,800 |
| | Shri Ujjwal Kumar Ghosh | - | - | - | - | 43,650 | - |
| | Total | 42,75,127 | 34,45,616 | 21,40,151 | 15,75,754 | 2,57,850 | 32,400 |
| 3 | Shri Vinayak Parkhi | | | | | | |
| | Total | - | - | 33,49,03,644 | 6,61,29,778 | - | - |
| | Trade Receivables | - | - | 1,93,310 | 1,93,310 | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | - | 4,81,315 | - | - |
| | Ankit Tandon Enterprises & Tollways Pvt. Ltd. | - | - | - | - | 35,71,774 | - |
| | Total | - | - | 33,50,96,954 | 6,68,04,402 | 35,71,774 | - |
| 4 | M/s. Vinod Kumar Jain<br>Smt. Anshita Jain & Shri Vicky Asnani | | | | | | |
| | Total | 3,00,000 | 3,00,000 | - | - | - | - |
| | | 3,00,000 | 3,00,000 | - | - | - | - |
| 5 | Office Rent Security Deposits | | | | | | |
| | Shri Anoop Agrawal | - | - | 18,73,03,328 | 17,72,65,741 | - | - |
| | Total | - | - | 5,55,21,172 | - | - | - |
| | | - | - | 24,28,24,500 | 17,72,65,741 | - | - |
| 6 | Loans and Advances Given | | | | | | |
| | Highway & Tandon Tollways Pvt. Ltd. | - | - | 7,69,410 | - | - | - |
| | Indore Highway Real estate Pvt. Ltd. | - | - | - | 55,08,000 | - | - |
| | Total | - | - | 7,69,410 | 55,08,000 | - | - |
| 7 | Other Receivables | | | | | | |
| | Shri Ankit Tandon | - | - | 1,93,73,568 | 2,13,50,282 | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 1,93,73,568 | 2,13,50,282 | - | - |
| | Total | | | | | | |
| 8 | Security Deposits Taken | - | - | 6,28,84,397 | 5,10,00,000 | - | - |
| | M/s. Vinod Kumar Jain | - | - | 6,28,84,397 | 5,10,00,000 | - | - |
| 9 | Total | | | | | | |
| | Security Deposits Given | - | - | 14,00,000 | 14,00,000 | - | - |
| | | - | - | 14,00,000 | 14,00,000 | - | - |
| | Sacham Highway Real Esates Pvt Ltd | | | | | | |
| | Total | | | | | | |
| | Guarantee Given | | | | | | |
| | Sacham Highway Real Estates Pvt. Ltd. | | | | | | |
| | Total | | | | | | |

## Note - 46 - Corporate social responsibility

In accordance with the provisions on Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The details of CSR Activities are as follows :

[In Rupees]

| Sr. No. | Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| 1 | Brought forward of amount spent beyond the statutory requirement | 34,816 | 15,713 |
| 2 | Gross amount required to be spent by the company during the year as per Companies Act, 2013 | 40,90,625 | 33,81,811 |
| 3 | Amount spent by the company during the year on the following: | | |
| | (a) Construction / Acquisition of any asset | - | - |
| | (b) Donations and Financial Assistance for Education | - | 2,00,000 |
| | (c) Promoting Health Care including Preventive Health Care and Sanitization | 42,00,000 | 34,00,914 |
| | (d) Food Distribution Drive to Fight Hunger | - | - |
| | (e) Eradicating Poverty | - | - |
| | (f) Covid-19 relief related activities | - | - |
| | | 42,00,000 | 36,00,914 |
| 4 | Amount Spent in previous year more than prescribed limit | 1,44,191 | 2,34,816 |
| 5 | Closing amount yet to be spent | - | - |
| 6 | Carry forward of amount spent beyond the statutory requirement | 1,44,191 | 34,816 |
| 7 | Shortfall at the end of the year | - | - |
| 8 | Total of Previous Year Shortfalls | - | - |
| 9 | Reasons for Shortfalls | Not Applicable | Not Applicable |

## Note - 47 - Other notes

Disclosure on financial instruments

(a) All the financial instruments are initially recognized and subsequently re-measured at fair value as described below:

(i) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

(ii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date. Fair Value measurement hierarchy:

[In Rupees]

| | Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Carrying Value | Fair Value | Carrying Value | Fair Value |
| A. | Financial assets | | | | |
| I | At amortized | | | | |
| | cost | 5,10,000 | 5,10,000 | 5,03,26,274 | 5,03,26,274 |
| | | 24,28,24,500 | 24,28,24,500 | 17,72,65,741 | 17,72,65,741 |
| | (i) Investments | 63,16,94,523 | 63,16,94,523 | 39,79,82,378 | 39,79,82,378 |
| | (ii) Loans | 5,65,23,130 | 5,65,23,130 | 6,69,41,019 | 6,69,41,019 |
| | (iii) Trade Receivables | 8,11,75,534 | 8,11,75,534 | 5,61,54,146 | 5,61,54,146 |
| | (iv) Cash and Cash Equivalents | 93,87,87,048 | 93,87,87,048 | 35,90,03,214 | 35,90,03,214 |
| | (v) Bank balances other than cash and cash equivalents | | | | |
| | (vi) Other Financial Assets | - | - | - | - |
| II | At FVTPL | - | - | - | - |
| | | 1,95,15,14,735 | 1,95,15,14,735 | 1,10,76,72,772 | 1,10,76,72,772 |
| III | At FVTOCI | | | | |
| | TOTAL | 91,73,37,502 | 91,73,37,502 | 61,08,25,509 | 61,08,25,509 |
| B. | Financial liabilities | 13,45,524 | 13,45,524 | 29,99,249 | 29,99,249 |
| | | 11,39,24,402 | 11,39,24,402 | 15,42,60,472 | 15,42,60,472 |
| | (i) Borrowings | 27,02,47,905 | 27,02,47,905 | 20,45,63,758 | 20,45,63,758 |
| | (ii) Lease Liabilities | 1,30,28,55,333 | 1,30,28,55,333 | 97,26,48,988 | 97,26,48,988 |
| | (iii) Trade Payables | | | | |
| | (iv) Other Financial Liabilities | | | | |
| | TOTAL | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Guarantee Given | | | | | | |
| | Sacham Highway Real Estates Pvt. Ltd. | | | | | | |
| | Total | | | | | | |

The management assess the fair value of loans, cash and cash equivalents, other bank balances, trade receivables, trade payables and other current financial assets and liabilities and it is approximate to their carrying value largely due to the short term maturities of these instruments.

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31st, 2026 and March 31st, 2025. Fair Value hierarchy:

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

(i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

(ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Financial risk management objectives and policies**

The Company's principal financial liabilities, other than derivatives, comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Company's working capital requirements. The Company has various financial assets such as trade receivables, short term deposits and cash & cash equivalents, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and also ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Companyís policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of theses risks, which are summarised below.

**A. Market risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, debt and equity investments and derivative financial instruments.

**B. Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

[In Rupees]

| Particular | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Fixed Rate borrowings | 6,73,54,974 | 4,21,88,821 |
| Floating Rate borrowings | 84,99,82,528 | 56,86,36,688 |

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates.

**C. Interest rate sensitivity analysis:**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the companyís cash flows as well as costs.

The company is subject to variable interest rates on some of its interest bearing liabilities. The companyís interest rate exposure is mainly related to debt obligations. The company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term.

As at 31st March, 2026 and 31st March, 2025 financial liability of Rs.849.98 Millions and Rs. 568.64 Millions were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates would result in decrease/increase in profit/(loss) before tax of Rs.0.32 Millions and Rs. 0.48 Millions for the years ended 31st March, 2026 and 31st March, 2025, respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

(Note: The impact is indicated on the profit/(loss) before tax basis).

**D. Equity price risk:**

The companyís non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The companyís board of

directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities at fair value was Rs. Nil ( March 31st, 2025 Rs.Nil) .

**E. Credit risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

**Trade receivables:**

Customer credit risk is managed subject to the Companyís established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by Management & President Sales and corrective actions are taken. Any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

The movement in allowance for impairment in respect of trade receivables is as follows:

[In Rupees]

| Particular | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Provision created during the year | - | - |
| Provision utilised/(reversed) during the year | - | - |
| Balance at the end of the year | - | - |

The movement in the allowance for bad and doubtful other assets is as follows: [In Rupees]

| Particular | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Provision created during the year | - | - |
| Provision utilised/(reversed) during the year | - | - |
| Balance at the end of the year | - | - |



**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Companyís finance & accounts department in accordance with the Companyís policy. Investments of surplus funds are made with banks in Fixed deposits

**F. 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 assets. The companyís approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the companyís reputation.

Management manages the liquidity risk by monitoring cash flow forecasts on a periodic basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. The Company will continue to consider various borrowings options to maximize liquidity and supplement cash requirements as necessary. The companyís objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities. As at 31st March 2026, the company has available Rs. 224.82 millions (March 31st, 2025: Rs.401.16 millions) in form of undrawn committed borrowing limits.Liquidity risk arises from the company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

The table below summarises the maturity profile of the companyís financial liabilities based on contractual undiscounted payments.

The table below summarises the maturity profile of the companyís financial liabilities based on contractual undiscounted payments.

[In Rupees]

| Particulars | Less than 1 Year | 1 to 5 Years | > 5 Years | Total |
|---|---|---|---|---|
| As at March 31st, 2026 | | | | |
| Borrowings | 88,03,37,692 | 3,69,99,810 | - | 91,73,37,502 |
| Lease liabilities | 6,93,463 | 6,52,061 | - | 13,45,524 |
| Trade payables | 11,39,24,402 | - | - | 11,39,24,402 |
| Other financial liabilities | 27,02,47,905 | - | - | 27,02,47,905 |
| TOTAL | 1,26,52,03,462 | 3,76,51,871 | - | 1,30,28,55,333 |
| As at March 31st, 2025 | | | | |
| Borrowings | 58,74,74,667 | 2,33,50,842 | - | 61,08,25,509 |
| Lease liabilities | 16,53,724 | 13,45,525 | - | 29,99,249 |
| Trade payables | 15,42,60,472 | - | - | 15,42,60,472 |
| Other financial liabilities | 20,45,63,758 | - | - | 20,45,63,758 |
| TOTAL | 94,79,52,621 | 2,46,96,367 | - | 97,26,48,988 |

**G. Capital risk management**

For the purpose of the Companyís capital management, capital includes issued equity capital, security premium and all other equity, security premium and reserves attributable to the equity holders. The primary objective of the Companyís 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. The 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, less cash and cash equivalents and other bank balances.

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Borrowings (Refer note 21 & 24) | 91,73,37,502 | 61,08,25,509 |
| Less: Cash & cash equivalents (Refer note 14) | 5,65,23,130 | 6,69,41,019 |
| **Net Debt** | 86,08,14,372 | 54,38,84,490 |
| Total capital | 2,28,25,66,914 | 1,12,79,86,472 |
| **Capital and net debt** | 3,14,33,81,286 | 1,67,18,70,962 |
| Gearing ratio [Net Debt/Capital and Net Debt] | 27.38% | 32.53% |

In order to achieve this overall objective, the Companyís capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31st, 2026 and March 31st, 2025.

**Note - 48 - Additional regulatory information**

1 The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.

2 During the year ended 31st March, 2026, no proceeding has 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 filed monthly returns or statements with the banks in respect of sanctioned working capital facilities, which materially are in agreement with the books of account.

4 The company is not declared a wilful defaulter by any bank or financial institution or any other lender.

5 The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period.

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

7 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

8 The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.

9 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 (ìIntermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (ìUltimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

10 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

11 The company has not traded or invested in Crypto Currency or Virtual Currency during the F.Y. 2025-26.

12 Disclosure relating to various ratios:

[In Rupees]

| Sno. | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | % of Changes compared to preceding year | Remarks (mandatory if Variation>25%) |
|---|---|---|---|---|---|
| (a) | **Current Ratio** (in times) | | | | |
| | [Current Assets / Current Liabilities] | | | | |
| | Current Assets | 2,52,33,90,288 | 1,69,06,84,198 | | |
| | Current Liabilities | 1,31,49,66,963 | 99,43,28,637 | | |
| | Current Ratio | 1.92 | 1.70 | 12.86% | Not Applicable |
| (b) | **Debt Equity Ratio** (in times) | | | | |
| | [Total Debts / Total Equity] | | | | |
| | Total Debts | 91,73,37,502 | 61,08,25,509 | | Due to more increase in Total Equity as compared to preceding previous year |
| | [Non Current Borrowings + Current Borrowings] | | | | |
| | Total Equity | 2,28,25,66,914 | 1,12,79,86,472 | | |
| | Debt Equity Ratio | 0.40 | 0.54 | (25.78%) | |
| (c) | **Debt Service Coverage Ratio (**in times) | | | | |
| | [Earning available for Debt Service / Debt Service] | | | | |
| | Earning available for Debt Service | 40,85,83,807 | 28,69,79,318 | | |
| | [Profit after Taxes + Finance Costs + Depreciation / Amortisation] | | | | |
| | Debt Service | 8,20,10,631 | 8,68,08,262 | | Due to more increase in Earning available for Debt Service in comparison to increase in Debt Service |
| | [Finance Costs + Scheduled principal repayment of Non-Current Borrowings (Current Maturities of Long Term Debts of previous year)] | | | | |
| | Debt Service Ratio | 4.98 | 3.31 | 50.70% | |
| | [Principal Repayments] | 1,88,37,979 | 1,92,31,831 | | |
| | [Finance Cost ] | 6,31,72,652 | 6,75,76,430 | | |

[In Rupees]

| Sno. | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | % of Changes compared to preceding year | Remarks (mandatory if Variation>25%) |
|---|---|---|---|---|---|
| (d) | **Return on Equity Ratio** (in percentage)<br>[Profit after Tax / Average Total Equity] | | | | |
| | Profit after Tax | 32,10,42,172 | 19,65,49,940 | | |
| | Average Total Equity<br>[(Opening Total Equity + Closing Total Equity)/2] | 1,70,52,76,693 | 1,02,97,34,358 | | |
| | Return on Equity Ratio | 18.83% | 19.09% | (1.37%) | Not Applicable |
| (e) | **Inventory Turnover Ratio** (in times)<br>[Sale of Products / Average Inventory] | | | | |
| | Sale of Products | 6,00,39,03,852 | 4,18,38,33,392 | | |
| | Average Inventory [(Opening Inventory + Closing Inventory) / 2] | 64,53,20,083 | 54,67,29,241 | | |
| | Inventory Turnover Ratio | 9.30 | 7.65 | 21.58% | Not Applicable |
| (f) | **Trade Receivable Turnover Ratio** (in times)<br>[Turnover/ Average Trade Receivables] | | | | |
| | Turnover (Revenue from Operations) | 6,00,39,03,852 | 4,18,38,33,392 | | |
| | Average Trade Receivables<br>[(Opening Trade Receivables + Closing Trade Receivables)/2] | 51,48,38,450 | 33,12,82,396 | | |
| | Trade Receivable Turnover Ratio | 11.66 | 12.63 | (7.66%) | Not Applicable |
| (g) | **Trade Payable Turnover Ratio** (in time)<br>[Net Purchases/ Average Trade Payables] | | | | |
| | Net Purchases (Operating Costs) | 5,68,87,78,527 | 3,99,07,78,795 | | Due to decrease in average trade payables and increase in Net Purchases |
| | Average Trade Payables<br>[(Opening Trade Payables + Closing Trade Payables)/2] | 13,40,92,437 | 14,00,72,981 | | |
| | Trade Payable Turnover Ratio | 42.42 | 28.49 | 48.91% | |
| (h) | **Net Capital Turnover Ratio** (in times) [Turnover / Working Capital] | | | | |
| | Turnover (Revenue from Operations) | 6,00,39,03,852 | 4,18,38,33,392 | | |
| | Working Capital<br>[Current Assets (-) Current Liabilities] | 1,20,84,23,325 | 69,63,55,561 | | |
| | Net Capital Turnover Ratio | 4.97 | 6.01 | (17.31%) | Not Applicable |
| (i) | **Net Profit Ratio** (in percentage)<br>[Net Profit after Tax / Turnover] | | | | |
| | Profit after Tax | 32,10,42,172 | 19,65,49,940 | | |
| | Turnover | 6,00,39,03,852 | 4,18,38,33,392 | | |
| | Net Profit Ratio | 5.35% | 4.70% | 13.82% | Not Applicable |
| (j) | **Return on Capital Employed** (in percentage)<br>[Earning before Interest & Tax / Capital Employed] | | | | |
| | Earning before Interest & Tax | 49,40,79,463 | 31,42,29,380 | | |
| | Capital Employed<br>[Total Equity + Total Borrowings] | 3,19,99,04,416 | 1,73,88,11,982 | | Not Applicable |
| | Return on Capital Employed | 15.44% | 18.07% | (14.56%) | |
| (k) | **Return on Investment Ratio** (in percentage)<br>[Net Gain/(Loss) on Investment / Investment] | | | | Due to net loss on investment and increase in the value of investment as compared to preceding previous year |
| | Net Gain/(Loss) on Investment | (7,99,748) | 5,19,58,571 | | |
| | Investment | 66,92,05,311 | 17,58,79,325 | | |
| | Return of Investment Ratio | (0.12%) | 29.54% | (100.40%) | |

**Note - 49 - Events after reporting date**

There are no other events occurred after the reporting period which may impact the financial position as on March 31st, 2026.

**Note - 50 - Segment information**

The Company's operating segments are established on the basis of those components of the company that are evaluated regularly by the Executive Committee (the "Chief Operating Decision Maker" as defined in Ind AS 108 - "Operating Segments"), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

(i) The Company has three principal operating and reporting segments; viz. (i) Toll Division, (ii) Work Contract Division and Machineries & Equipments Hire Division and (iii) Real Estate Division . The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(ii) Primary Segment Information:

[In Rupees]

| Particulars | Toll Division | | Work Contract Division and Machineries & Equipments Hire Division | | Real Estate Division | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Segment Revenue | 4,71,43,51,448 | 3,07,01,90,807 | 1,28,53,99,264 | 1,10,18,57,071 | 41,53,140 | 1,17,85,514 | 6,00,39,03,852 | 4,18,38,33,392 |
| Conversion of Stock-in-Trade into Investment Property | - | - | - | - | 19,78,96,713 | - | 19,78,96,713 | - |
| (I) | **4,71,43,51,448** | **3,07,01,90,807** | **1,28,53,99,264** | **1,10,18,57,071** | **20,20,49,853** | **1,17,85,514** | **6,20,18,00,565** | **4,18,38,33,392** |
| Less : Allocated Expense | | | | | | | | |
| Operating Costs | | | | | | | | |
| Material Purchases | - | - | 26,85,19,547 | 30,41,77,701 | - | - | 26,85,19,547 | 30,41,77,701 |
| Sub-Contract Work Expenses | - | - | 89,08,62,270 | 65,14,54,991 | - | - | 89,08,62,270 | 65,14,54,991 |
| Site Labour Charges | - | - | 7,03,81,490 | 5,01,58,416 | - | - | 7,03,81,490 | 5,01,58,416 |
| Toll usage charges | 4,38,50,78,95 4 | 2,92,49,23,12 6 | - | - | - | - | 4,38,50,78,954 | 2,92,49,23,126 |
| Other Operating Costs | 2,00,61,410 | 1,06,47,798 | 2,26,38,020 | 1,89,62,56 2 | 3,12,36,83 6 | 3,04,54,20 2 | 7,39,36,266 | 6,00,64,562 |
| Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade | - | - | (14,82,51,000) | (10,73,64,000) | (2,90,13,318) | (2,94,70,212) | (17,72,64,318) | (13,68,34,212) |
| (II) | **4,40,51,40,364** | **2,93,55,70,924** | **1,10,41,50,327** | **91,73,89,669** | **22,23,518** | **9,83,991** | **5,51,15,14,209** | **3,85,39,44,583** |
| **Segment Result (I-II)** | **30,92,11,084** | **13,46,19,883** | **18,12,48,937** | **18,44,67,402** | **19,98,26,335** | **1,08,01,523** | **69,02,86,356** | **32,98,88,808** |
| Unallocated Income | - | - | - | - | - | - | 7,34,81,845 | 12,91,38,091 |
| **Total (A)** | | | | | | | **76,37,68,201** | **45,90,26,899** |

[In Rupees]

| Particulars | Toll Division | | Work Contract Division and Machineries & Equipments Hire Division | | Real Estate Division | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Less : Unallocated Expense | | | | | | | | |
| Key Managerial Remuneration | | | | | | | 1,83,91,103 | 1,55,98,396 |
| Directors' Sitting Fees | | | | | | | 3,57,000 | 2,88,000 |
| Salary, Wages, Gratuity & Other Benefits | | | | | | | 11,73,92,103 | 7,33,25,740 |
| Finance Costs | | | | | | | 6,31,72,652 | 6,75,76,430 |
| Administrative Expenses | | | | | | | 5,83,06,911 | 3,12,24,391 |
| Marketing Expenses | | | | | | | 40,78,920 | 15,08,045 |
| Bad Debts | | | | | | | 4,67,93,718 | - |
| Depreciation and amortization expense | | | | | | | 2,43,68,983 | 2,28,52,948 |
| **Total (B)** | | | | | | | **33,28,61,390** | **21,23,73,950** |
| Profit before Taxes **[C = A-B]** | | | | | | | 43,09,06,811 | 24,66,52,950 |
| Less :Tax expense | | | | | | | | |
| Current tax | | | | | | | 11,00,00,000 | 5,00,00,000 |
| Adjustments of tax relating to earlier periods | | | | | | | (1,36,535) | (20,344) |
| Deferred tax charge/ (credit) | | | | | | | 1,174 | 1,23,354 |
| **Total (D)** | | | | | | | 10,98,64,639 | 5,01,03,010 |
| **Profit after Taxes [C-D]** | | | | | | | **32,10,42,172** | **19,65,49,940** |

[In Rupees]

| Particulars | Toll Division | | Work Contract Division and Machineries & Equipments Hire Division | | Real Estate Division | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Segment Assets | 76,02,92,744 | 22,50,97,630 | 1,36,95,19,987 | 1,07,19,42,116 | 7,90,92,063 | 16,87,24,685 | 2,20,89,04,794 | 1,46,57,64,431 |
| Unallocable Assets | - | - | - | - | - | - | 1,42,99,63,861 | 68,49,51,392 |
| Segment Liablity | 4,57,85,512 | 7,18,99,066 | 36,82,10,774 | 30,84,51,942 | 65,14,543 | - | 42,05,10,829 | 38,03,51,009 |
| Unallocable Liablity | - | - | - | - | - | - | 93,57,90,912 | 64,23,78,342 |
| Segment Capital Expenditure | - | - | - | - | - | - | - | - |
| Unallocated Capital Expenditure | - | - | - | - | - | - | 7,69,88,784 | 1,65,90,053 |
| Segment Depreciation | - | 5,51,079 | - | - | - | - | - | 5,51,079 |
| Unallocated Depreciation | - | - | - | - | - | - | 2,43,68,983 | 2,23,01,869 |

(iii) The reportable Segments are further described below :

(a) Toll Division : Operation of Tolls

i) Chotiya Toll Plaza

ii) Kiratpur Toll Plaza

iii) Greenfield Toll Plaza

iv) Sirohi Toll Plaza

v) Vishankheda Toll Plaza

vi) Taroda Kasaba Toll Plaza

vii) Kaza Toll Plaza

viii) Muziana Toll Plaza

viii) Jawar Toll Plaza

viii) Ujjain Toll Plaza

ix) Bundi Toll Plaza

x) Mundka Toll Plaza

xi) Ena Toll Plaza

(b) Work Contract & Machineries & Equipments Hire Division: Infrastructural Develpoment by Construction of Roads, Bridges, Develpoment of Properties etc.

(c) Real Estate Division : Development of Properties

i) Highway Karuna Sagar Project

ii) New York City Project

iii) Highway Heights Project

iv) Beverly Plaza Project

There were no segments which were not reportable segments during the year.

# HIGHWAY INFRASTRUCTURE LIMITED
# [CIN - L45203MP2006PLC018398]

## Consolidated Balance Sheet as at 31st March, 2026

[In Rupees]

| Particulars | | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| **A.** | **ASSETS** | | | |
| (1) | **Non-current assets** | | | |
| | (a) Property, Plant and Equipment | 2 | 15,58,95,862 | 11,17,15,450 |
| | (b) Capital work-in-progress | 3 | 66,61,923 | - |
| | (c) Right-of-Use Assets | 4 | 17,85,710 | 30,27,777 |
| | (d) Investment Property | 5 | 67,50,83,230 | 13,19,40,970 |
| | (e) Goodwill | | - | - |
| | (f) Other Intangible assets | 6 | 4,62,143 | 25,617 |
| | (g) Financial Assets | | - | |
| | i) Loans | 7 | 11,56,19,473 | 11,25,00,000 |
| | ii) Other financial assets | 8 | 4,08,76,873 | 4,44,13,163 |
| | (h) Deferred tax assets (net) | 9 | 30,24,471 | 14,59,755 |
| | **Total Non-current assets** | | **99,94,09,685** | **40,50,82,732** |
| (2) | **Current assets** | | | |
| | (a) Inventories | 10 | 90,32,16,091 | 86,60,22,338 |
| | (b) Financial Assets | | | |
| | i) Trade receivables | 11 | 64,71,84,329 | 39,82,88,737 |
| | ii) Cash and cash equivalents | 12 | 6,20,15,015 | 9,25,46,661 |
| | iii) Bank balances other than cash and cash equivalents | 13 | 8,11,75,534 | 5,61,54,146 |
| | iv) Other financial assets | 14 | 89,95,17,848 | 31,61,14,375 |
| | (c) Current Tax Assets (net) | 15 | 7,75,329 | 2,47,13,939 |
| | (d) Other current assets | 16 | 17,86,98,511 | 15,66,65,760 |
| | **Total Current assets** | | **2,77,25,82,657** | **1,91,05,05,957** |
| | **TOTAL ASSETS** | | 3,77,19,92,342 | 2,31,55,88,689 |
| **B.** | **EQUITY AND LIABILITIES** | | | |
| (1) | **Equity** | | | |
| | (a) Equity Share capital | 17 | 35,86,03,160 | 28,89,46,020 |
| | (b) Other Equity | 18 | 1,92,38,90,775 | 83,93,94,233 |
| | **Total Equity attributable to equity holders of the parent** | | **2,28,24,93,935** | **1,12,83,40,253** |
| | Non-controlling Interests | 19 | 27,86,819 | 4,88,69,358 |
| | | | **27,86,819** | **4,88,69,358** |
| | **Total Equity Liabilities** | | **2,28,52,80,754** | **1,17,72,09,611** |
| | **Non-current liabilities** | | | |
| (2) | (a) Financial liabilities | | | |
| | i) Borrowings | 20 | 15,64,04,180 | 13,06,68,640 |
| | ii) Lease liabilities | 21 | 6,52,061 | 13,45,525 |
| | (b) Long term provisions | 22 | 36,82,907 | 37,04,347 |
| | **Total non-current liabilities** | | **16,07,39,148** | **13,57,18,512** |

# HIGHWAY INFRASTRUCTURE LIMITED
# [CIN - L45203MP2006PLC018398]

## Consolidated Balance Sheet as at 31st March, 2026 (ContdÖ..)

[In Rupees]

| Particulars | | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|---|
| (3) | **Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | i) Borrowings | 23 | 88,03,37,692 | 58,74,74,668 |
| | ii) Lease liabilities | 24 | 6,93,463 | 16,53,724 |
| | iii) Trade payables | 25 | | |
| | -total outstanding dues of micro enterprises and small enterprises | | 5,36,00,349 | 6,40,37,238 |
| | -total outstanding dues of creditors other than micro enterprises and small enterprises | | 6,03,24,053 | 9,02,23,234 |
| | iv) Other financial liabilities | 26 | 27,02,96,025 | 20,45,63,757 |
| | (b) Other current liabilities | 27 | 3,49,97,365 | 3,87,32,755 |
| | (c) Provisions | 28 | 2,57,23,493 | 1,59,75,191 |
| | **Total current liabilities** | | **1,32,59,72,440** | **1,00,26,60,566** |
| | **Total Liabilities** | | **1,48,67,11,588** | **1,13,83,79,078** |
| | **TOTAL EQUITY AND LIABILITIES** | | 3,77,19,92,342 | 2,31,55,88,689 |

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. : 004186C

For and on the behalf of the Board of Directors of

**Highway Infrastructure Limited**

| **Devendra Bansal** | **Arun Kumar Jain** | **Anoop Agrawal** | **Riddharth Jain** | **Saurabh Mittal** | **Palak Rathore** |
|---|---|---|---|---|---|
| Partner | Managing Director | Whole Time Director & Chief Financial Officer | Director & Chief Executive Officer | Joint Chief Financial Officer | Company Secretary |
| Membership No. : 078057<br>ICAI UDIN :<br>26078057NJRJBN6447 | DIN : 00006132 | DIN : 00006120 | DIN : 09130443 | | Membership No. : 73755 |
| Indore, May 26th, 2026 | Indore, May 26th, 2026 | | | | |

# HIGHWAY INFRASTRUCTURE LIMITED
# [CIN - L45203MP2006PLC018398]

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2026

[In Rupees]

| | Particulars | Note No. | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|---|
| | **INCOME** | | | |
| I | Revenue from operations | 29 | 6,08,00,19,699 | 4,95,71,46,851 |
| II-A | Other income | 30 | 5,62,84,259 | 8,76,37,510 |
| II-B | Gain on Re-measurement of Inventory upon conversion into Investment Property | | 19,78,96,713 | - |
| III | **TOTAL INCOME** | | **6,33,42,00,671** | **5,04,47,84,361** |
| IV | **EXPENSES** | | | |
| | Operating costs | 31 | 5,71,86,58,697 | 4,65,86,46,998 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | 32 | (15,41,10,597) | (16,81,88,637) |
| | Employee benefits expense | 33 | 14,16,10,090 | 10,86,96,169 |
| | Finance costs | 34 | 6,34,73,654 | 7,43,38,154 |
| | Depreciation and amortization expense | 35 | 2,50,91,974 | 2,39,56,240 |
| | Other expenses | 36 | 11,32,40,125 | 4,47,85,718 |
| | **TOTAL EXPENSES** | | **5,90,79,63,943** | **4,74,22,34,642** |
| V | **Profit before tax (III-IV)** | | **42,62,36,728** | **30,25,49,719** |
| VI | Tax expense: | | | |
| | Current tax | | 11,00,00,000 | 7,86,97,219 |
| | Adjustments of tax relating to earlier periods | | (1,36,535) | (20,344) |
| | Deferred tax charge/ (credit) | | (16,86,138) | (1,07,780) |
| | Total tax expense (VI) | | 10,81,77,327 | 7,85,69,095 |
| VII | **Profit for the year (V-VI)** | | **31,80,59,401** | **22,39,80,624** |
| VIII | **Other comprehensive income** | 37 | | |
| | A. (i) Items that will not be reclassified subsequently to profit or loss | | 4,82,451 | (61,085) |
| | (ii) Income tax relating to items that will not be reclassified subsequently to profit or loss | | (1,21,423) | 15,374 |
| | B. (i) Items that will be reclassified subsequently to profit or loss | | - | - |
| | (ii) Income tax relating to items that will be reclassified subsequently to profit or loss | | - | - |
| | Total other comprehensive income/(expense) for the year (net of tax) (VIII) | | 3,61,028 | (45,711) |
| IX | **TOTAL COMPREHENSIVE INCOME FOR THE YEAR (NET OF TAX) (VII+ VIII)** | | **31,84,20,429** | **22,39,34,913** |
| X | Profit for the year attributable to : | | | |
| | - Owners of the company | | 32,06,15,413 | 19,67,02,468 |
| | - Non-controlling interest | 38 | (25,56,012) | 2,72,78,156 |
| XI | Other comprehensive income attributable to : | | | |
| | - Owners of the company | | 3,61,028 | (45,711) |
| | - Non-controlling interest | | - | - |
| XII | Total comprehensive income attributable to : | | | |
| | - Owners of the company | | 32,09,76,441 | 19,66,56,757 |
| | - Non-controlling interest | | (25,56,012) | 2,72,78,156 |
| XIII | Earnings per equity share* | 39 | | |
| | Basic (in Rs.) | | 4.80 | 3.40 |
| | Diluted (In Rs.) | | 4.80 | 3.40 |
| | *Also Refer Note - 17 for changes in number of equity shares outstanding | | | |

The accompanying notes form an integral part of the Standalone Financial Statements

In terms of our report of even date attached

For **Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. : 004186C

For and on the behalf of the Board of Directors of

**Highway Infrastructure Limited**

| **Devendra Bansal** | **Arun Kumar Jain** | **Anoop Agrawal** | **Riddharth Jain** | **Saurabh Mittal** | **Palak Rathore** |
|---|---|---|---|---|---|
| Partner | Managing Director | Whole Time Director & Chief Financial Officer | Director & Chief Executive Officer | Joint Chief Financial Officer | Company Secretary |
| Membership No. : 078057<br>ICAI UDIN :<br>26078057NJRJBN6447 | DIN : 00006132 | DIN : 00006120 | DIN : 09130443 | | Membership No. : 73755 |

Indore, May 26th, 2026

Indore, May 26th, 2026

**HIGHWAY INFRASTRUCTURE LIMITED [CIN - L45203MP2006PLC018398]**

**Statement of Significant Accounting Policies and Other Explanatory Information**

**NOTE - 1A - CORPORATE INFORMATION**

Highway Infrastructure Limited ("the Company" or "the Parent Company"), was, initially incorporated as a Partnership Firm, under The Indian Partnership Act, 1932, in the year 1995, in the name of 'Highway Enterprises' and subsequently got converted into a Private Limited Company by the name 'Highway Infrastructure Private Limited' on February 10th, 2006 under the erstwhile Companies Act, 1956. Thereafter, the status of the company was changed to a Public Limited Company w.e.f. May 4th, 2018. The Registered Office of the Company is situated at 57/FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore (M.P.) - 452016.

The Group, comprising of the company along with its one subsidiary company 'Highway & Tandon Tollways Private Limited' and one unincorporated subsidiary entity 'Highway & Tandon Tollways' being an association of person over which the company has substantial control has been dissolved on 23rd June, 2025, is engaged in business of running toll plazas, construction activities and real estate development.

**NOTE - 1B - SIGNIFICANT ACCOUNTING POLICIES**

**1B.1 Basis of Preparation of Consolidated Financial Statements**

The Management of the Parent Company has already prepared restated consolidated financial statements for the financial years 2023-24,2022-23 and 2021-22 as per Ind AS. Accordingly, the date of transition to Ind AS is April 1, 2021.The Company has complied with Ind AS 101, First Time Adoption of Indian Accounting Standards. The Consolidated Financial Statements have been prepared after incorporating adjustments in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 (the "Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accordingly, the Parent Company has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2026, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended 31 March 2026, and accounting policies and other explanatory information (together hereinafter referred to as ëthe Financial Statementsí).

The Consolidated financial statements of the Group for the year ended March 31, 2026 were authorized for issue in accordance with a resolution of the Board of Directors on May 26th, 2026.

Unless otherwise stated, the Consolidated Financial Statements are presented in Indian Rupee (Rs.) and all values are rounded to the nearest millions.

**1B.2 Principles of Consolidation**

The Consolidated Financial Statements comprise the Financial Statements of the Parent company and its subsidiaries (which includes one unincorporated entity being an Association of Persons [till the date of its dissolution] over which the Company is having control) for the years ended 31st March, 2026 and 31st March, 2025.

The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entityís returns.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),

(b) Exposure, or rights, to variable returns from its involvement with the investee, and

(c) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee

(b) Rights arising from other contractual arrangements

(c) The Groupís voting rights and potential voting rights

(d) The size of the Groupís holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other

events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group memberís financial information in preparing the consolidated financial information to ensure conformity with the groupís accounting policies.

Consolidation Procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of Profit and Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests proportionate share of the fair value of the acquireeís identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind AS's). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture

Following subsidiaries, which are incorporated in India, have been considered in the preparation of Consolidated Financial Statements:

| Name of the Subsidiary | Percentage of Holding | |
|---|---|---|
| | As at 31st March 2026 | As at 31st March 2025 |
| Highway and Tandon Tollways Private Limited | 51 | 51 |
| Highway and Tandon Tollways (Association of persons) [Dissolved on 23rd June, 2025] | 51 | 51 |

**1B.3 Basis of Measurement**

The Consolidated Financial Statements have been prepared on a going concern basis using historical cost convention and on accrual method of accounting, except for the Plan assets under Defined Benefit Plans which have been measured at fair value. The accounting policies have been consistently applied by the Group unless otherwise stated.

**1B.4 Functional and Presentation Currency**

These Consolidated Financial Statements have been prepared and presented in Indian Rupees (INR), which is also the Group's functional currency.

**1B.5 Rounding Off**

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Millions, unless otherwise stated.

**1B.6 Summary of Significant Accounting Policies**

**1B.6.1 Property, Plant and Equipment (PPE)**

(a) Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any other cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under Capital Advances.

(b) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

(c) Depreciation on Property, Plant and Equipment is provided by parent company and subsidiary company on the basis of useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, whereas Depreciation on Property, Plant and Equipment by the Unincorporated subsidiary has been provided on the rates prescribed by the Income-Tax Rules, 1962. If, significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of Property, Plant and Equipment.

(d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(e) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

(f) Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as “stores & spares” forming part of the inventory.

The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

**1B.6.2 Intangible Assets**

(i) Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

(ii) The useful lives of intangible assets are assessed as either finite or indefinite.

(iii) Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(iv) An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognized.

**1B.6.3 Depreciation and Amortisation**

(i) Depreciation on Property, Plant and Equipment is provided by Parent Company on the straight line method and Subsidiary Company by Written down value method in the manner prescribed under Schedule II to the Companies Act, 2013. Further, its unircorporated subsidiary entity has provided depreciation on the written down value method as per depreciation rate prescribed in Schedule VI of the Income Tax Rules,1962.

(ii) Depreciation on addition to Property, Plant and Equipments in case of parent and subsidiary company are provided on pro-rata basis from the date of assets are ready for intended use. Depreciation on sale/discarded from Property, Plant and Equipments are provided for up

(iii) Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(iv) The useful live of PPE Assets are estimated as follows:

| S.No. | Type of Asset | Schedule II Life (years) | Useful Lives |
|---|---|---|---|
| 1 | Furniture & Fixtures | 10 | 10 |
| 2 | Plant & Machineries | 9-15 | 9-15 |
| 3 | Other Machineries | 15 | 15 |
| 4 | Earth Moving Equipments | 9 | 9 |
| 5 | Electrical Fittings & Equipments | 15 | 15 |
| 6 | Office/Electric Equipments | 5 | 5 |
| 7 | Vehicles | 8 | 8 |
| 8 | Computers | 3 | 3 |

(v) The useful live of intangible assets are estimated as follows:

| Type of Asset | Schedule II Life (years) | Useful Lives |
|---|---|---|
| Software | 5 | 5 |

**1B.6.4 Capital Work-in-Progress**

(a) Expenditure incurred on assets under construction (including a project) is carried at cost under 'Capital Work-in-Progress'. Such costs comprises purchase price of asset including import duties and non-refundable taxes and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and after deducting trade discounts and rebates.

(b) Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

© Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under 'Capital Work-in-Progress' and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Statement of Profit and Loss.

**1B.6.5 Impairment of Non-Financial Assets - Property, Plant and Equipment**

(a) The Company and its Subsidiaries assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.



(b) An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(c) The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

(d) Intangible assets with indefinite useful lives are tested for impairment annually at the end of the financial year at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired

**1B.6.6 Leases**

**The Company as a lessee**

(a) The Company's lease asset classes primarily consist of leases for land and building. 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

(b) Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(c) At the date of commencement of the lease, the Company recognizes a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 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.

(d) The lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

(e) The ROU 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.

(f) ROU 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. ROU 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.

(g) The lease liability is initially measured at amortized cost 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 liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

(h) Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

**The Company as a lessor**

(a) The Company has not entered into any material lease contract in the capacity of "Lessor".

**1B.6.7 Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. After initial recognition, the Company measures investment property by using cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the

property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognized.

Although investment property is measured using cost model, the fair value of investment property is disclosed in the Notes in accordance with Ind AS 40-

**Investment Property**

**1B.6.8 Assets Held For Sale**

The assets are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the asset is available for immediate sale and the same is highly probable of being completed within one year from the date of classification under the head 'Assets Held for Sale'. The Company, is not holding any asset which is to be classified as 'Assets Held For Sale'.

**1B.6.9 Financial Instruments**

(a) Financial Assets

(i) Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value, are adjusted to the fair value, through profit and loss, on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is 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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL.

(iii) Reclassification of Financial Assets

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in "Other Comprehensive Income". However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

(v) Impairment of financial assets

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies "simplified approach" which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. 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.

(c) Derivative financial instruments and Hedge Accounting

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value

is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial assets or non-financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

(i) Cash flow hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of other comprehensive income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

(ii) Fair Value Hedge

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

(d) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(e) Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to consolidated statement of profit and loss.

(f) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**1B.6.10 Inventories**

(a) Raw materials, components, construction materials, stores, spares are valued at lower of the cost or net realisable value.

(b) Work-in-Progress, Developed properties and Properties under development are valued at lower of specifically identifiable cost or net realisable value.

**1B.6.11 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand, cash at banks and short-term deposits with banks with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of change in value.

**1B.6.12 Provisions, Contingent Liabilities and Contingent Assets**

(a) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. Such provisions are determined based on management's estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

(b) 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.

(c) Contingent liabilities are disclosed on the basis of judgment of the management. These are reviewed at each balance sheet date and are adjusted to reflect the current management's estimate.

(d) Contingent assets are not recognized but are disclosed in the financial statements only when inflow of economic benefits is probable.

**1B.6.13 Operating Cycle**

(a) The Company presents its assets and liabilities in the balance sheet based on current/non-current classification which is based upon the Company's operating cycle. The Company has identified twelve months as its operating cycle.

(b) An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle;

(ii) Held primarily for the purpose of trading;

(iii) Expected to be realized within twelve months after the reporting period; or

(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(c) A liability is treated as current when :

(i) It is expected to be settled in normal operating cycle;

(ii) It is held primarily for the purpose of trading;

(iii) It is due to be settled within twelve months after the reporting period, or

(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

1B.6.14 Revenue from Operations

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue comprises:

(a) Toll Revenue

Toll Revenue is recognised in respect of toll charges collected at the respective Tolls.

(b) Works Contract Receipts

In respect to Construction activities, the company is following the Percentage of Completion method and accordingly, the revenue is recognized and recovered on bill to bill basis and expenses are booked as incurred thereby giving rise to work in progress. However, it is not practicable to disclose stage of completion of contract. The main activity of the Group, besides operating / maintaining toll plazas, is taking Government & other Contracts, which are fixed in terms of item rate basis or percentage on C.S.R. / S.O.R. basis, and billing is made on running verification by the Contractee.

(c) Real Estate Sales

In respect to Real Estate Business as Land Owner, Builder & Colonizer, the Group is following the method to recognize revenue when the ownership of the property is transferred i.e. on execution of the registered sale deed of the said property in the name of customer.

(d) Machinery & Equipment Hire Charges

Hire Charges from Machinery & equipment is accounted on accrual basis.

1B.6.15 Other Income

(a) Interest Income

For all Debt Instruments measured either at Amortized Cost or at Fair Value through Other Comprehensive Income, interest income is recorded using the Effective Interest Rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability.

(b) All Other Incomes are recognized and accounted for on accrual basis.

1B.6.16 Government Grants

(i) The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to assets are presented by deducting the grant from the carrying amount of the asset. Government grants related to revenue are recognized on a systematic basis in net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

(ii) Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

(iii) When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

**1B.6.17 Employee Benefits Expense**

(a) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

(b) Post-Employment Benefits - Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund and ESIC Fund. The Group recognises contribution payable to the provident fund scheme and ESIC fund scheme, as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to that extent.

(c) Post-Employment Benefits - Defined Benefits Plans

(i) The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the provisions of the Payment of Gratuity Act, 1972.

(iii) The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by the governing Income-Tax authorities.

(iv) The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method , with Actuarial Valuations and spread over the period during which the benefit is expected to be derived from employees' services. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets

(v) Re-measurements of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income

**1B.6.18 Finance Cost**

(a) Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

(b) Interest income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(c) All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**1B.6.19 Income Taxes**

(a) Income-Tax expense comprises of current and deferred income tax. Income tax expense is recognised in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income or Equity.

(b) Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

(c) Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

(d) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(e) Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

1B.6.20 Foreign Currency Transactions and Translations

(a) Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

(b) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets

(c) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

**1B.6.21 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of shares issued during the year including bonus issue.

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

period unless issued at a later date.

**1B.6.22 Dividend Distribution**

Dividends paid are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by the shareholders.

**1B.6.23 Statement of Cash Flows**

(a) Cash and Cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(b) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows'.

**1B.6.24 Segment Reporting**

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker (CODM), in deciding about resources to be allocated to the segment and assess its performance. The Group's chief operating decision maker are the Whole-time Director and CEO.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**NOTE - 1C - CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements in conformity with the Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**1C.1 Depreciation / amortisation and useful lives of property plant and equipment / intangible assets**

Property, Plant and Equipment / Intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

**1C.2 Recoverability of Trade Receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**1C.3 Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**1C.4 Impairment of Non-Financial Assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGUís) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**1C.5 Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions

and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**NOTE - 1D - Changes in Accounting policies and disclosures**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023, to amend the following Ind AS which are effective from April 01, 2026.

**NOTE - 1E - Standards Notified but Not Yet Effective**

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. During year ended March 31, 2026 MCA has not notified any new standards or amendments to the existing standards that are not yet effective.



# HIGHWAY INFRASTRUCTURE LIMITED
# [CIN - L45203MP2006PLC018398]

**Note - 2 - Property, Plant and Equipment**

[In Rupees]

| Particulars | Plant and Machineries | Electrical Fittings & Equipments | Furniture & Fixtures | Vehicles | Office Equipments | Computers | Total |
|---|---|---|---|---|---|---|---|
| **Cost/ Deemed Cost** | | | | | | | |
| **Balance as at April 1st, 2024** | 10,93,58,222 | 32,29,613 | 59,67,566 | 7,37,16,844 | 17,50,082 | 14,57,571 | 19,54,79,899 |
| Additions | 2,88,800 | - | - | 1,37,37,286 | 16,10,798 | 12,41,969 | 1,68,78,853 |
| Transfer Disposal | - | - | - | - | - | - | - |
| | (1,05,62,219) | - | - | (1,87,82,225) | - | - | (2,93,44,444) |
| **Balance as at March 31st, 2025** | **9,90,84,803** | **32,29,613** | **59,67,566** | **6,86,71,905** | **33,60,879** | **26,99,540** | **18,30,14,308** |
| **Depreciation** | | | | | | | |
| **Balance as at April 1st, 2024** Depreciation | 4,44,97,738 | 10,52,845 | 16,31,992 | 2,10,72,186 | 9,60,352 | 8,01,756 | 7,00,16,869 |
| charge for the year Disposal | 1,16,83,790 | 2,98,786 | 4,22,501 | 95,36,374 | 3,72,223 | 3,41,286 | 2,26,54,960 |
| | (74,64,616) | - | - | (1,39,08,355) | - | - | (2,13,72,972) |
| **Balance as at March 31st, 2025** | **4,87,16,912** | **13,51,631** | **20,54,493** | **1,67,00,204** | **13,32,575** | **11,43,042** | **7,12,98,857** |
| **Net Book Value** | | | | | | | |
| **Balance as at March 31st, 2025** | 5,03,67,892 | 18,77,982 | 39,13,073 | 5,19,71,701 | 20,28,305 | 15,56,498 | **11,17,15,450** |

| Particulars | Plant and Machineries | Electrical Fittings & Equipments | Furniture & Fixtures | Vehicles | O□ce Equipments | Computers | Total |
|---|---|---|---|---|---|---|---|
| **Cost/ Deemed Cost** | | | | | | | |
| **Balance as at April 1st, 2025** | 9,90,84,803 | 32,29,613 | 59,67,566 | 6,86,71,905 | 33,60,879 | 26,99,540 | 18,30,14,308 |
| Additions | 3,31,98,310 | - | 1,25,428 | 3,21,72,281 | 35,39,810 | 12,91,033 | 7,03,26,861 |
| Transfer | - | - | - | - | - | - | - |
| Disposal | (26,15,805) | - | (12,902) | (32,40,640) | (64,621) | (1,56,474) | (60,90,442) |
| **Balance as at March 31st, 2026** | **12,96,67,309** | **32,29,613** | **60,80,092** | **9,76,03,546** | **68,36,068** | **38,34,098** | **24,72,50,727** |
| **Depreciation** | | | | | | | |
| **Balance as at April 1st, 2025** | 4,87,16,912 | 13,51,631 | 20,54,493 | 1,67,00,204 | 13,32,575 | 11,43,042 | 7,12,98,857 |
| Depreciation charge for the year | 1,15,46,290 | 2,96,478 | 4,31,241 | 1,00,46,831 | 7,56,832 | 7,57,911 | 2,38,35,583 |
| Disposal | (23,17,559) | - | (4,438) | (13,01,242) | (20,850) | (1,35,487) | (37,79,576) |
| **Balance as at March 31st, 2026** | **5,79,45,643** | **16,48,109** | **24,81,296** | **2,54,45,793** | **20,68,557** | **17,65,466** | **9,13,54,864** |
| **Net Book Value** | | | | | | | |
| **Balance as at March 31st, 2026** | 7,17,21,666 | 15,81,504 | 35,98,796 | 7,21,57,753 | 47,67,511 | 20,68,632 | **15,58,95,862** |

**Notes:**

1 The title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the concerning entity of the Group.

2 The Group has neither acquired any property, plant and equipment through business combinations nor revalued any of its property, plant and equipment during year ended 31st March, 2025 and during F.Y. 2023-24.

3 For properties given as securities against borrowings refer Notes 20 & 23.

4 Nil amount of impairment loss is recognised.

5 The group has not capitalised any expense of revenue nature to the cost of property, plant and equipment

6 On transition to Ind AS (i.e. 1st April, 2021) the Group has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use the carrying value as deemed cost of property, plant and equipment.

## Note - 3 - Capital work-in-progress

[In Rupees]

| Particulars | Furniture & Fixtures | Total |
|---|---|---|
| **Cost/ Deemed cost** | | |
| **Balance as at April 1st, 2024** | - | - |
| Additions | - | - |
| Transfer | - | - |
| Disposal | - | - |
| **Balance as at March 31st, 2025** | **-** | **-** |

[In Rupees]

| | | |
|---|---|---|
| **Cost/ Deemed cost** | | |
| **Balance as at April 1st, 2025** | - | - |
| Additions | 66,61,923 | 66,61,923 |
| Transfer | - | - |
| Disposal | - | - |
| **Balance as at March 31st, 2026** | **66,61,923** | **66,61,923** |

## Note - 3.1 - Capital work-in-progress ageing schedule

**As at 31st March, 2025**

[In Rupees]

| Particulars | Amount in CWIP for a period of | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Projects in Progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| TOTAL | - | - | - | - | - |

**As at 31st March, 2026**

[In Rupees]

| Particulars | Amount in CWIP for a period of | | | | TOTAL |
|---|---|---|---|---|---|
| | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| Projects in Progress | 66,61,923 | - | - | - | 66,61,923 |
| Projects temporarily suspended | - | - | - | - | - |
| TOTAL | 66,61,923 | - | - | - | 66,61,923 |

## Note - 4 - Right-of-Use Assets

[In Rupees]

| Particulars | Office | Land | Total |
|---|---|---|---|
| **Gross carrying value** | | | |
| **Balance as at April 1st, 2024** | 33,61,060 | 30,47,659 | 64,08,719 |
| Additions | - | - | - |
| Disposal | - | - | - |
| **Balance as at March 31st, 2025** | **33,61,060** | **30,47,659** | **64,08,719** |
| **Depreciation** | | | |
| **Balance as at April 1st, 2024** | 14,40,454 | 6,98,422 | 21,38,876 |
| Depreciation charge for the year | 4,80,151 | 7,61,915 | 12,42,066 |
| Disposal | - | - | - |
| **Balance as at March 31st, 2025** | **19,20,605** | **14,60,337** | **33,80,942** |
| **Net Book Value** | | | |
| **Balance as at March 31st, 2025** | **14,40,454** | **15,87,322** | **30,27,777** |

[In Rupees]

| | | | |
|---|---|---|---|
| **Gross carrying value** | | | |
| **Balance as at April 1st, 2025** | 33,61,060 | 30,47,659 | 64,08,719 |
| Additions | - | - | - |
| Disposal | - | - | - |
| **Balance as at March 31st, 2026** | **33,61,060** | **30,47,659** | **64,08,719** |
| **Depreciation** | | | |
| **Balance as at April 1st, 2025** | 19,20,605 | 14,60,337 | 33,80,942 |
| Depreciation charge for the year | 4,80,152 | 7,61,915 | 12,42,067 |
| Disposal | - | - | - |
| **Balance as at March 31st, 2026** | **24,00,757** | **22,22,252** | **46,23,009** |
| **Net Book Value** | | | |
| **Balance as at March 31st, 2026** | **9,60,302** | **8,25,407** | **17,85,710** |

Notes :

1 Lease deeds of all the immovable properties included in Right-of-use assets are held in the name of the concerning entity of the Group.

2 The Group has not revalued any of its Right-of-use assets during the year ended 31st March, 2025 and during F.Y. 2023-24.

3 Nil amount of borrowing costs is capitalised.

4 Nil amount of impairment loss is recognised.

**Note - 5 - Investment Property**

[In Rupees]

| Particulars | Agricultural Lands | Other Lands and Open Plots | Baverly Plaza Project | Total |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| **Balance as at April 1st, 2024** | 5,69,03,036 | 9,29,51,124 | - | 14,98,54,160 |
| Additions | 25,96,005 | 7,10,98,902 | - | 7,36,94,907 |
| Transfer | - | (7,10,98,902) | - | (7,10,98,902) |
| Disposal | (2,05,09,195) | - | - | (2,05,09,195) |
| **Balance as at March 31st, 2025** | **3,89,89,846** | **9,29,51,124** | **-** | **13,19,40,970** |
| **Depreciation** | | | | |
| **Balance as at April 1st, 2024** | - | - | - | - |
| Depreciation charge for the year | - | - | - | - |
| Disposal | - | - | - | - |
| **Balance as at March 31st, 2025** | **-** | **-** | **-** | **-** |
| **Net Book Value** | | | | |
| **Balance as at March 31st, 2025** | **3,89,89,846** | **9,29,51,124** | **-** | **13,19,40,970** |

| Particulars | Agricultural Lands | Other Lands and Open Plots | Baverly Plaza Project | Total |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| **Balance as at April 1st, 2025** | 3,89,89,846 | 9,29,51,124 | - | 13,19,40,970 |
| Additions | 90,00,000 | - | 20,24,79,660 | 21,14,79,660 |
| Transfer | - | - | 33,16,62,600 | 33,16,62,600 |
| Disposal | - | - | - | - |
| **Balance as at March 31st, 2026** | **4,79,89,846** | **9,29,51,124** | **53,41,42,260** | **67,50,83,230** |
| **Depreciation** | | | | - |
| **Balance as at April 1st, 2025** | - | - | - | - |
| Depreciation charge for the year | - | - | - | - |
| Disposal | - | - | - | - |
| **Balance as at March 31st, 2026** | **-** | **-** | **-** | **-** |
| **Net Book Value** | | | | |
| **Balance as at March 31st, 2026** | **4,79,89,846** | **9,29,51,124** | **53,41,42,260** | **67,50,83,230** |

**Note - 5.1 - Fair value of Investment property**

[In Rupees]

| Sno. | Particulars | Valuation technique | | Amount | |
|---|---|---|---|---|---|
| | | | | As at 31-03-2026 | As at 31-03-2025 |
| 1 | Agricultural Lands | As per Guideline Value of the respective Property | | 4,12,80,000 | 3,21,97,999 |
| 2 | Other Lands and Open Plots | -----do----- | | 10,42,95,500 | 4,71,62,820 |
| 2 | Baverly Plaza Project | -----do----- | | 53,41,42,260 | - |
| | TOTAL | | | 67,97,17,760 | 7,93,60,819 |

**Notes:**

1. On transition to Ind AS (i.e. 1st April, 2021) the group has elected to continue with the carrying value of all investment property measured as per the previous GAAP and use the carrying value as deemed cost of Investment Property.
2. Nil amount of borrowing costs is capitalised.
3. Nil amount of impairment loss is recognised.

**Note - 6 - Other Intangible assets**

[In Rupees]

| Particulars | Computer Software | Total |
|---|---|---|
| **Cost/ Deemed cost** | | |
| **Balance as at April 1st, 2024** | 5,12,330 | 5,12,330 |
| Additions | - | - |
| Transfer | - | - |
| Disposal | - | - |
| **Balance as at March 31st, 2025** | **5,12,330** | **5,12,330** |
| **Amortisation** | | |
| **Balance as at April 1st, 2024** | 4,27,500 | 4,27,500 |
| Amortisation for the year | 59,213 | 59,213 |
| Disposal | - | - |
| **Balance as at March 31st, 2025** | **4,86,713** | **4,86,713** |
| **Net Book Value** | | |
| **Balance as at March 31st, 2025** | **25,617** | **25,617** |

[In Rupees]

| Particulars | Computer Software | Total |
|---|---|---|
| **Cost/ Deemed cost** | | |
| **Balance as at April 1st, 2025** | 5,12,330 | 5,12,330 |
| Additions | 4,50,850 | 4,50,850 |
| Transfer | - | - |
| Disposal | - | - |
| **Balance as at March 31st, 2026** | **9,63,180** | **9,63,180** |
| **Amortisation** | | |
| **Balance as at April 1st, 2025** | 4,86,713 | 4,86,713 |
| Amortisation for the year | 14,324 | 14,324 |
| Disposal | - | - |
| **Balance as at March 31st, 2026** | **5,01,037** | **5,01,037** |
| **Net Book Value** | | |
| **Balance as at March 31st, 2026** | **4,62,143** | **4,62,143** |

**Notes:**

1. The Group has neither acquired any Intangible assets through business combinations nor revalued any of its intangible assets.
2. The Group is not having any Intangible Assets which are under development.
3. Nil amount of borrowing costs is capitalised.
4. Nil amount of impairment loss is recognised.
5. On transition to Ind AS (i.e. 1st April, 2021) the Group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use the carrying value as deemed cost of Intangible Assets.

## Note - 7 - Non-current loans

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Unsecured** | | |
| to related parties | 5,55,21,172 | 9,75,00,000 |
| to others | 6,00,98,301 | 1,50,00,000 |
| TOTAL | 11,56,19,473 | 11,25,00,000 |
| **Note** | | |
| Loans receivable considered good | 11,56,19,473 | 11,25,00,000 |
| Loans receivable which have significant increase in Credit Risk | - | - |
| Loans receivable - credit impaired | - | - |
| TOTAL | 11,56,19,473 | 11,25,00,000 |

Note : Refer Note 45 for related party details.

## Note - 7.1 - Additional regulatory information required by the Companies Act, 2013 as regard to loans or advances

[In Rupees]

| Type of Borrower | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of Loan or Advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | - | - | 9,75,00,000 | 86.67% |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Other Related Parties | 5,55,21,172 | 48.02% | - | - |
| | 5,55,21,172 | 48.02% | 9,75,00,000 | 86.67% |

## Note - 8 - Other non-current financial assets
## [Unsecured,considered good]

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Security Deposits Balances | 23,04,093 | 11,57,384 |
| with banks | | |
| - in deposit accounts with more than twelve months maturity | 3,85,72,780 | 4,32,55,779 |
| TOTAL | 4,08,76,873 | 4,44,13,163 |

**Notes:**

(Ientire balance with banks in deposit accounts are held as margin money against bank guarantees

(ii) Refer Note 45 for related party details.

(iii) Refer Note 47 on Financial instruments for determination of fair value.

## Note - 9 - Deferred tax assets (net)

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Deferred tax assets on account of taxable temporary differences:** | | |
| At the beginning of the year | 14,59,755 | 13,36,601 |
| Add : Credit / (charge) to statement of profit and Loss | 16,86,138 | 1,07,780 |
| Add : Credit / (charge) to Other Comprehensive Income | (1,21,423) | 15,374 |
| TOTAL | 30,24,471 | 14,59,755 |

## Note - 9.1 - Component of deferred tax assets/(liabilities) as at 31st March, 2026

[In Rupees]

| Particulars | | As at 1st April, 2025 | Charged/(Credit) to Statement of Profit and Loss | Charged/(Credit) to Other Comprehensive Income | As at 31st March, 2026 |
|---|---|---|---|---|---|
| A. | **Deferred tax assets in relation to :** | | | | |
| | Lease liabilities | 7,54,851 | (4,16,209) | - | 3,38,642 |
| | Retirement benefits | 14,17,300 | 47,609 | (1,21,423) | 13,43,486 |
| | Carry forward of business loss & unabsorbed depreciation | - | 16,48,483 | - | 16,48,483 |
| | (A) | 21,72,151 | 12,79,883 | (1,21,423) | 33,30,611 |
| B. | **Deferred tax liabilities in relation to :** | | | | |
| | Property, Plant and Equipment | (49,808) | (95,186) | - | (1,44,994) |
| | Right-of-Use Assets | 7,62,031 | (3,12,604) | - | 4,49,427 |
| | Remeasurement of non current borrowings | 173 | 1,535 | - | 1,708 |
| | (B) | 7,12,395 | (4,06,255) | - | 3,06,141 |
| | (A-B) | 14,59,755 | 16,86,138 | (1,21,423) | 30,24,470 |

## Note - 9.2 - Component of deferred tax assets/(liabilities) as at 31st March, 2025

[In Rupees]

| Particulars | | As at 1st April, 2024 | Charged/(Credit) to Statement of Profit and Loss | Charged/(Credit) to Other Comprehensive Income | As at 31st March, 2025 |
|---|---|---|---|---|---|
| A. | **Deferred tax assets in relation to :** | | | | |
| | Lease liabilities Retirement | 11,23,712 | (3,68,861) | - | 7,54,851 |
| | benefits | 13,41,410 | 60,516 | 15,374 | 14,17,300 |
| | | 24,65,122 | (3,08,345) | 15,374 | 21,72,151 |
| | (A) | | | | |
| B. | **Deferred tax liabilities in relation to :** | | | | |
| | Property, Plant and Equipment | 7,696 | (57,504) | - | (49,808) |
| | Right-of-Use Assets | 10,74,634 | (3,12,603) | - | 7,62,031 |
| | Remeasurement of non current borrowings | 46,191 | (46,018) | - | 173 |
| | | 11,28,521 | (4,16,126) | - | 7,12,395 |
| | (B) | | | | |
| | | 13,36,601 | 1,07,780 | 15,374 | 14,59,755 |
| | (A-B) | | | | |

## Note - 10 - Inventories

[In Rupees]

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| Works contract division | | | |
| - Work-in- progress | | 61,24,22,000 | 46,41,71,000 |
| | (A) | 61,24,22,000 | 46,41,71,000 |
| Real estate division | | | |
| - Developed properties | | 2,51,33,546 | 2,52,57,065 |
| - Properties under development | | 26,56,60,545 | 37,65,94,273 |
| | (B) | 29,07,94,091 | 40,18,51,338 |
| TOTAL | (A+B) | 90,32,16,091 | 86,60,22,338 |

Notes:

(i) Amount of inventories recognised as an expense have been disclosed in Note 32.

(ii) For inventories hypothecated as security with banks against working capital loans, refer Note 23 for details.

## Note - 11 - Trade receivables

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Secured, considered good | - | - |
| Unsecured, considered good | 64,71,84,329 | 39,82,88,737 |
| Trade receivables which have significant increase in credit risk | - | - |
| Less : Impairment for trade receivables | - | - |
| Trade receivables - credit impaired | - | - |
| TOTAL | 64,71,84,329 | 39,82,88,737 |

Notes:

(i) No impairment for trade receivables have been made for expected credit loss as per the judgment of the management.

(ii) Trade Receivables have been hypothecated with Banks against working capital loans, refer Note 23 for details.

(iii) Refer Note 45 for related party details.

## Note - 11.1 - Trade receivables ageing schedule as at 31st March, 2026

[In Rupees]

| Particulars | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (i) Undisputed trade receivables | | | | | | |
| - considered good | 47,05,99,153 | 6,05,56,692 | 10,30,59,454 | 62,67,493 | 67,01,537 | 64,71,84,329 |
| - which have significant increase in credit risk | - | - | | - | - | - |
| Less : Impairment for trade receivables | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| (ii) Disputed trade receivables | | | | | | |
| - considered good | - | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| TOTAL | 47,05,99,153 | 6,05,56,692 | 10,30,59,454 | 62,67,493 | 67,01,537 | 64,71,84,329 |

## Note - 11.2 - Trade receivables ageing schedule as at 31st March, 2025

[In Rupees]

| Particulars | Outstanding for following periods from the due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| (i) Undisputed trade receivables | | | | | | |
| - considered good | 30,77,42,587 | 2,68,99,591 | 5,24,24,440 | 72,52,537 | 39,69,583 | 39,82,88,737 |
| - which have significant increase in credit risk | - | - | | - | - | - |
| Less : Impairment for trade receivables | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| (ii) Disputed trade receivables | | | | | | |
| - considered good | - | - | - | - | - | - |
| - which have significant increase in credit risk | - | - | - | - | - | - |
| - credit impaired | - | - | - | - | - | - |
| TOTAL | 30,77,42,587 | 2,68,99,591 | 5,24,24,440 | 72,52,537 | 39,69,583 | 39,82,88,737 |

## Note - 12 - Cash and cash equivalents

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balances with banks in current accounts | 1,91,78,614 | 7,52,91,518 |
| Cash on hand | 47,53,057 | 68,02,069 |
| Fixed deposit receipts held against bank guarantees [with maturity less than 3 months] | 3,80,83,344 | 1,04,53,074 |
| TOTAL | 6,20,15,015 | 9,25,46,661 |

## Note - 13 - Bank balances other than cash and cash equivalents

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Fixed deposit receipts held against bank guarantees [with maturity between 3 to 12 months] | 8,11,75,534 | 5,61,54,146 |
| TOTAL | 8,11,75,534 | 5,61,54,146 |

## Note - 14 - Other financial assets

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Security deposits and retention money held with departments/ principals | 89,95,17,848 | 31,61,14,375 |
| Others | - | - |
| TOTAL | 89,95,17,848 | 31,61,14,375 |

Notes:

(i) Refer Note 47 on financial instruments for determination of fair value.

(ii) Refer Note 45 for related party details.

## Note - 14.1 - Break-up of financial assets carried at amortised cost

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Non-current loans | 11,56,19,473 | 11,25,00,000 |
| Other non-current financial assets | 4,08,76,873 | 4,44,13,163 |
| Trade receivables | 64,71,84,329 | 39,82,88,737 |
| Cash and cash equivalents | 6,20,15,015 | 9,25,46,661 |
| Bank balances other than cash and cash equivalents | 8,11,75,534 | 5,61,54,146 |
| Other current financial assets | 89,95,17,848 | 31,61,14,375 |
| TOTAL | 1,84,63,89,072 | 1,02,00,17,082 |

## Note - 15 - Current Tax Assets (Net)

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Advance Income-Tax and TDS/ TCSClaim | 11,07,75,329 | 10,34,03,484 |
| Less : Provision for Income Tax | 11,00,00,000 | 7,86,89,544 |
| Current Tax Assets (Net) | 7,75,329 | 2,47,13,939 |

## Note - 16 - Other current assets

[Unsecured, considered good]

[In Rupees]

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| A. **Capital Advances** | | | |
| Advance for purchase of land | | 7,35,00,000 | 1,35,00,000 |
| | | 7,35,00,000 | 1,35,00,000 |
| | (A) | | |
| B. **Advances other than capital advances** | | | |
| Advance to suppliers | | 98,81,191 | 2,77,36,434 |
| Advance for expenses | | 12,57,733 | 12,86,389 |
| Advance to employees | | 8,76,438 | 3,75,590 |
| | | 1,20,15,362 | 2,93,98,413 |
| | (B) | | |
| C. **Others** | | | |
| | | 5,71,000 | 12,36,838 |
| Taxes paid under protest Balances | | 4,91,38,312 | 1,83,44,819 |
| with statutory authorities Prepaid | | 1,09,91,932 | 3,71,77,690 |
| expenses | | 3,24,81,905 | 5,70,08,000 |
| Other receivables | | | |
| | | 9,31,83,149 | 11,37,67,346 |
| | (C) | | |
| | | 17,86,98,511 | 15,66,65,760 |
| TOTAL | (A+B+C) | | |

Notes:

(i) None of the advance or receivable has been considered as having significant increase in credit risk or credit impaired loss.

(ii) Refer Note 45 for related party details.

## Note - 17 - Equity Share capital

### A. Authorised and paid-up share capital

[In Rupees]

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| **Authorised** | | | | |
| Equity Shares of Rs.5/- each | 8,00,00,000 | 40,00,00,000 | 8,00,00,000 | 40,00,00,000 |
| **Issued, subscribed and fully paid-up** | | | | |
| Equity Shares of Rs. 5/- each | 7,17,20,632 | 35,86,03,160 | 5,77,89,204 | 28,89,46,020 |
| TOTAL | 7,17,20,632 | 35,86,03,160 | 5,77,89,204 | 28,89,46,020 |

## B. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

[In Rupees]

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| Shares outstanding at the beginning of the year of Rs. 10/- each | . | - | 96,31,534 | 9,63,15,340 |
| Sub-division of shares of face value of Rs. 10/- each to Rs. 5/- each | - | - | 1,92,63,068 | 9,63,15,340 |
| Shares outstanding at the beginning of the year of Rs.5/- each | 5,77,89,204 | 28,89,46,020 | | |
| Shares issued during the year [Refer Note Below] | 1,39,31,428 | 6,96,57,140 | | |
| Bonus Shares issued during the year | - | - | 3,85,26,136 | 19,26,30,680 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 7,17,20,632 | 35,86,03,160 | 5,77,89,204 | 28,89,46,020 |

Notes:

(i) During the year, the company has completed an Initial Publlic Offering ("IPO") of 1,85,71,428 Equity shares with a face value of Rs. 5/- each at an issue price of Rs. 70/- per share, comprising fresh issue of 1,39,31,428 shares and offer for sale of 46,40,000 shares. The Company's equity shares were listed on the National Stock Exchange of India (NSE) and BSE Limited (BSE) on August 12, 2025.

## C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Name of Shareholder | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Shri Anoop Agrawal | 1,92,05,702 | 26.78% | 2,15,25,702 | 37.25% |
| Shri Arun Kumar Jain | 1,76,33,582 | 24.59% | 1,99,53,582 | 34.53% |
| Shri Riddharth Jain | 53,22,264 | 7.42% | 53,22,264 | 9.21% |

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

## D. Details of shares held by promoters as defined in the Companies Act, 2013 as at 31st March, 2026 and as at 31st March, 2025

| Name of the Promoter | As at 31st March, 2026 | | As at 31st March, 2025 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of Shares held | % of Total Shares | No. of Shares held | % of Total Shares | |
| Shri Anoop Agrawal | 1,92,05,702 | 26.78% | 2,15,25,702 | 37.25% | (10.47%) |
| Shri Arun Kumar Jain | 1,76,33,582 | 24.59% | 1,99,53,582 | 34.53% | (9.94%) |
| Shri Riddharth Jain | 53,22,264 | 7.42% | 53,22,264 | 9.21% | (1.79%) |
| Total | 4,21,61,548 | 58.79% | 4,68,01,548 | 80.99% | (22.20%) |

## E. Details of shares held by promoters as defined in the Companies Act, 2013 as at 31st March, 2025 and as at 31st March, 2024

| Name of the Promoter | As at 31st March, 2025 | | As at 31st March, 2024 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of Shares held | % of Total Shares | No. of Shares held | % of Total Shares | |
| Shri Anoop Agrawal | 2,15,25,702 | 37.25% | 35,87,397 | 37.25% | - |
| Shri Arun Kumar Jain | 1,99,53,582 | 34.53% | 33,25,487 | 34.53% | - |
| Shri Riddharth Jain | 53,22,264 | 9.21% | - | - | 9.21% |
| Total | 4,68,01,548 | 80.99% | 69,12,884 | 71.78% | 9.21% |

## F. Rights, Preferences and restrictions attached to equity shares

The company has issued only one class of equity shares having par value of Rs. 10/- per share which have subsequently been sub-divided by it into equity shares having par value of Rs.5/- each by passing a Special Resolution in its Extra Ordinary General Meeting held on August 2nd, 2024. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

## G. Shares issued in aggregate number and class of shares allotted by way of bonus shares and shares bought back during the period of five years immediately preceding the date of 31st March, 2026

(i) The Company has issued Bonus Shares during the year ended 31st March, 2025 as per details given as under:

| Date of Allotment | No. of Equity Shares Alloted | Face Value per Equity Share | Issue Price per Equity Share | Nature of Allotment | Total Consideration (in Lakhs) |
|---|---|---|---|---|---|
| August 20th, 2024 | 3,85,26,136 | 5 | Nil | Bonus Issue in the ratio of 2:1 | Nil |

(ii) Except the above, during the period of five years immediately preceding the reporting date, there are no shares allotted as fully paid-up by way of bonus shares or allotted as fully paid-up pursuant to contract without payment being received in cash. Further, the Company has not issued any securities which are convertible into equity shares. The Company has also not bought back its shares.

## Note - 18 - Other Equity

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| General reserve | 4,00,00,000 | 3,00,00,000 |
| Securities Premium | 76,35,20,101 | - |
| Retained earnings | 1,11,95,73,879 | 80,89,58,466 |
| Other comprehensive income | 7,96,795 | 4,35,768 |
| TOTAL | 1,92,38,90,775 | 83,93,94,233 |

## Note - 18.1 - Nature and purposes of reserves

### (a) General reserve

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, paying dividends to the shareholders, etc.

The details of movement in General reserve is as below:

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 3,00,00,000 | 2,00,00,000 |
| Add : Amount transferred from Retained earnings | 1,00,00,000 | 1,00,00,000 |
| Balance at the end of the year | 4,00,00,000 | 3,00,00,000 |

### (b) Securities Premium

Securities Premium means the extra amount received by a company over and above the face value (nominal value) of shares at the time of issue of shares.

The details of movement in Securities Premium Reserve is as below:

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Add : Fresh Issues of shares on account of Initial Public Offering | 90,55,42,820 | - |
| | 90,55,42,820 | - |
| Less : Expenses relating to IPO netted-off against the above | 14,20,22,719 | - |
| Balance at the end of the year | 76,35,20,101 | - |

### (c) Retained earnings

Retained Earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

The details of movement in Retained earnings is as below:

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 80,89,58,466 | 81,48,86,678 |
| Add : Profit for the year attributable to the owners of the Company | 32,06,15,413 | 19,67,02,468 |
| | 1,12,95,73,879 | 1,01,15,89,146 |
| Less : Amount transferred to General reserve | 1,00,00,000 | 1,00,00,000 |
| | 1,11,95,73,879 | 1,00,15,89,146 |
| Less : Capitalization of reserve for issuance of bonus shares | - | 19,26,30,680 |
| | 1,11,95,73,879 | 80,89,58,466 |
| Less : Dividend paid | - | - |
| | 1,11,95,73,879 | 80,89,58,466 |

**(d) Other comprehensive income**

Other comprehensive Income represents amounts of acturial gains/(losses) on remeasurement of defined benefit obligations.

The details of movement in Other comprehensive income is as below:

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 4,35,768 | 4,81,479 |
| Add : Acturial gain/(losses) due to remeasurement of defined benefit obligations | 4,82,451 | (61,085) |
| Tax impacts of items reclassified in other comprehensive income | (1,21,423) | 15,374 |
| Add : Transition impact as per Ind AS 101 | - | - |
| - Acturial gain/(losses) due to remeasurement of defined benefit obligations | - | - |
| - Tax impacts of items reclassified in other comprehensive income | | |
| Balance at the end of the year | 7,96,795 | 4,35,768 |

**Note - 19 - Non-controlling Interests**

[In Rupees]

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **A. Highway & Tandon Tollways Private Limited** | | | |
| Share in Equity share capital | | 4,90,000 | 4,90,000 |
| Share in Retained earnings | | 48,52,831 | 1,93,362 |
| Share in Profit/(loss) for the year | | (25,56,012) | 46,59,469 |
| | (A) | 27,86,819 | 53,42,831 |
| **B. Highway & Tandon Tollways [AOP]** | | | |
| Share in fixed capital | | - | 4,90,000 |
| Share in current capital | | - | (4,21,96,938) |
| Share in Retained earnings | | - | 6,26,14,777 |
| Share in Profit for the period | | - | 2,26,18,688 |
| | (B) | - | 4,35,26,527 |
| TOTAL | (A+B) | 27,86,819 | 4,88,69,358 |

**(d) Other comprehensive income**

Other comprehensive Income represents amounts of acturial gains/(losses) on remeasurement of defined benefit obligations.

The details of movement in Other comprehensive income is as below:

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Balance at the beginning of the year | 4,35,768 | 4,81,479 |
| Add : Acturial gain/(losses) due to remeasurement of defined benefit obligations | 4,82,451 | (61,085) |
| Tax impacts of items reclassified in other comprehensive income | (1,21,423) | 15,374 |
| Add : Transition impact as per Ind AS 101 | - | - |
| - Acturial gain/(losses) due to remeasurement of defined benefit obligations | - | - |
| - Tax impacts of items reclassified in other comprehensive income | | |
| Balance at the end of the year | 7,96,795 | 4,35,768 |

**Note - 19 - Non-controlling Interests**

[In Rupees]

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **A. Highway & Tandon Tollways Private Limited** | | | |
| Share in Equity share capital | | 4,90,000 | 4,90,000 |
| Share in Retained earnings | | 48,52,831 | 1,93,362 |
| Share in Profit/(loss) for the year | | (25,56,012) | 46,59,469 |
| | (A) | 27,86,819 | 53,42,831 |
| **B. Highway & Tandon Tollways [AOP]** | | | |
| Share in fixed capital | | - | 4,90,000 |
| Share in current capital | | - | (4,21,96,938) |
| Share in Retained earnings | | - | 6,26,14,777 |
| Share in Profit for the period | | - | 2,26,18,688 |
| | (B) | - | 4,35,26,527 |
| TOTAL | (A+B) | 27,86,819 | 4,88,69,358 |

**Note - 20 - Non-current borrowings**

[In Rupees]

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| A **Term loans** | | | | |
| Secured | | | | |
| From Banks | 3,69,99,810 | 3,03,55,164 | 2,33,50,842 | 1,88,37,979 |
| (A) | 3,69,99,810 | 3,03,55,164 | 2,33,50,842 | 1,88,37,979 |
| B. **Loans and advances from related parties** | | | | |
| Unsecured | | | | |
| From directors & relatives | - | - | - | - |
| From body corporates | 11,94,04,370 | - | 10,73,17,798 | - |
| (B) TOTAL | 11,94,04,370 | - | 10,73,17,798 | - |
| (A+B) | 15,64,04,180 | 3,03,55,164 | 13,06,68,640 | 1,88,37,979 |

Notes:

(I) The current portion of the borrowings represent the principal amount of loan, which is repayable in next twelve months and the same has been classfied under Note 23 'Short term borrowings'.

(ii) Refer Note 47 for information about liquidity risk.

(iii) Term loans were applied for the purpose for which the loans were obtained.

(iv) Refer Note 45 for related party details.

## Nature of Security and terms of repayment for Long Term Secured Borrowings:

| Sno. | Bank Name | Nature of Loan | Balance as on 31st March, 2026 | | Balance as on 31st March, 2025 | | Interest Rate at the end of the year ended on | | Terms of Repayment and Rate of Interest | Nature of Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Long Term | Current Maturity | Long Term | Current Maturity | 31st March, 2026 | 31st March, 2025 | | |
| 1 | Bank of Baroda [A/c No.35470600002840] | Vehicle Loan | - | 11,78,823 | 11,79,048 | 22,23,386 | 7.55 % p.a. | 8.90 % p.a. i.e. Repo Rate plus 2.65% p.a. | Repayable in 36 equated monthly installments of Rs.2,02,924/- each commencing from October'2023. Last installment due in September'2026. | Auto Premium Loan of Rs.64.00 Lakhs from Bank of Baroda Ltd. secured by way of Hypothecation of Vehicle. |
| 2 | Bank of Baroda [A/c No.87980600000971] | Vehicle Loan | - | - | - | 18,14,069 | - | 8.90% p.a. | Repayable in 36 equated monthly installments of Rs.3,12,027/- each commencing from October'2022. Last installment was due in September'2025. | Auto Premium Loan of Rs.99.50 Lakhs from Bank of Baroda secured by way of Hypothecation of Vehicle. |
| 3 | HDFC Bank Ltd. [A/c No. 132848312] | Vehicle Loan | - | - | - | 8,37,476 | - | 7.90% p.a. | Repayable in 39 equated monthly installments of Rs.1,07,882/- each commencing from September'2022. Last installment was due in November'2025 | Auto Premium Loan of Rs.37 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 4 | HDFC Bank Ltd. [A/c No. 145622023] | Equipment Term Loan | - | - | - | 7,76,652 | - | 9.25% p.a. | Repayable in 24 equated monthly installments of Rs.1,14,500/- each commencing from November'2023. Last installment was due in October'2025. | Commercial Equipment Loan of Rs.25.00 Lakhs from HDFC Bank Ltd. secured by way Hypothecation of Equipment |
| 5 | Axis Bank Ltd. [A/c No.922060050495916] | ECLGSTerm Loan | - | 21,53,339 | 22,05,162 | 24,00,000 | 9.25% p.a. i.e. Repo Rate plus 4.00% p.a. | 9.25% p.a. i.e. Repo Rate plus 4.00% p.a. | Principal amount Repayable in 35 installments of Rs. 2,00,000/- commencing from March'2024 [with initial moratorium period of 24 months]. Monthly Interest is payable separately. Last Installment due in February'2027 of Rs.3,60,000/-. | Term Loan of Rs. 73.60 Lakhs under the scheme of ECGLS from Axis Bank Ltd. secured by extension of hypothecation by way of second charge on primary securities available for existing collateral securities. |
| 6 | HDFC Bank Ltd. [ A/c No.452485654] | ECLGSTerm Loan | 5,73,310 | 46,77,218 | 55,14,805 | 40,06,890 | 7.55% p.a. | 9.13% p.a. | Repayable in 36 equated monthly installments along with interest of Rs.4,30,009/-commencing from April'2024 after initial moratorium period of 24 months. Last installment due in May'2027. | Term Loan of Rs.137.00 Lakhs under the scheme of ECLGS from HDFC Bank Ltd secured by way of extension of second ranking charge over existing primary and collateral securities including the mortgage created in favour of the Bank. |
| 7 | HDFC Bank Ltd. [A/c No. 99573182] | Equipment Term Loan | 9,89,278 | 8,27,536 | 18,16,653 | 7,52,816 | 9.50% p.a. | 9.50% p.a. | Repayable in 48 equated monthly installments of Rs.80,395/- each commencing from May' 2024. Last installment due in April'2028. | Commercial Equipment Loan of Rs.32.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 8 | HDFC Bank Ltd. [A/c No. 99573192] | Equipment Term Loan | 9,89,434 | 8,27,536 | 18,16,969 | 7,52,816 | 9.50% p.a. | 9.50% p.a. | Repayable in 48 Equated monthly installments of Rs.80,395/- each commencing from May' 2024. Last installment due in April'2028. | Commercial Equipment Loan of Rs.32.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |

| Sno. | Bank Name | Nature of Loan | Balance as on 31st March, 2026 | | Balance as on 31st March, 2025 | | Interest Rate at the end of the year ended on | | Terms of Repayment and Rate of Interest | Nature of Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Long Term | Current Maturity | Long Term | Current Maturity | 31st March, 2026 | 31st March, 2025 | | |
| 9 | HDFC Bank Ltd. [A/c No. 99573973] | Equipment Term Loan | - | - | 21,57,652 | 8,93,968 | - | 9.50% p.a. | Repayable in 48 equated monthly installments of Rs.95,469/- each commencing from May' | Commercial Equipment Loan of Rs.38.00 Lakhs from HDFC Bank Ltd. |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 2024. Last installment due in April'2028.<br><br>The entire loan has been Early repaid during the F.Y. 2025-26. | secured by way of Hypothecation of Equipments. |
| 10 | HDFC Bank Ltd.<br>[A/c No. 99574134] | Equipment Term Loan | - | - | 21,57,652 | 8,93,968 | - | 9.50% p.a. | Repayable in 48 equated monthly installments of Rs.95,469/- each commencing from May' 2024. Last installment due in April'2028.<br><br>The entire loan has been Early repaid during the F.Y. 2025-26. | Commercial Equipment Loan of Rs.38.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 11 | HDFC Bank Ltd. [A/c No. 155715495] | Vehicle Loan | 27,14,751 | 38,03,491 | 65,02,901 | 34,85,938 | 8.75% p.a. | 8.75% p.a. | Repayable in 39 equated monthly installments of Rs.3,52,059/- each commencing from September'2024. Last installment due in November'2027. | Auto Premium Loan of Rs.120.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 12 | HDFC Bank Ltd. [A/c No. 801877651] | Vehicle Loan | 17,45,950 | 11,82,490 | - | - | 8.75% p.a. | - | Repayable in 37 equated monthly installments of Rs.1,16,005/- each commencing from July'2025. Last installment due in July'2028. | Auto Premium Loan of Rs.37.50 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 13 | HDFC Bank Ltd. [A/c No. 801877666] | Vehicle Loan | 17,45,950 | 11,82,490 | - | - | 8.75% p.a. | - | Repayable in 37 equated monthly installments of Rs.1,16,005/- each commencing from July'2025. Last installment due in July'2028. | Auto Premium Loan of Rs.37.50 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 14 | HDFC Bank Ltd. [A/c No. 801877773] | Equipment loan | 9,31,150 | 6,30,660 | - | - | 8.75% p.a. | - | Repayable in 37 equated monthly installments of Rs. 61,870/- each commencing from July'2025. Last installment due in July'2028. | Commercial Equipment Loan of Rs.20.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 15 | HDFC Bank Ltd. [A/c No. 801877828] | Equipment loan | 26,00,293 | 15,53,900 | - | - | 8.75% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,54,675/- each commencing from September'2025. Last installment due in September'2028. | Commercial Equipment Loan of Rs.50.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 16 | HDFC Bank Ltd. [A/c No. 802599971] | Equipment loan | 16,18,366 | 8,22,585 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 83,210/- each commencing from December'2025. Last installment due in December'2028. | Commercial Equipment Loan of Rs.27.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 17 | HDFC Bank Ltd. [A/c No. 802599988] | Equipment loan | 10,19,000 | 5,17,906 | - | - | 8.51% p.a. | - | Repayable in 37 equated monthly installments of Rs. 52,395/- each commencing from December'2025. Last installment due in December'2028. | Commercial Equipment Loan of Rs.17.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 18 | HDFC Bank Ltd. [A/c No. 802714107] | Equipment loan | 20,02,497 | 9,68,054 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 98,620/- each commencing from January'2026. Last installment due in January'2029. | Commercial Equipment Loan of Rs.32.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments. |
| 19 | HDFC Bank Ltd. [A/c No. 802759436] | Vehicle Loan | 21,27,663 | 10,28,550 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,04,785/- each commencing from January'2026. Last installment due in January'2029. | Auto Premium Loan of Rs.34.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 20 | HDFC Bank Ltd. [A/c No. 802759470] | Vehicle Loan | 21,27,663 | 10,28,550 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,04,785/- each commencing from January'2026. Last installment due in January'2029. | Auto Premium Loan of Rs.34.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 21 | Axis Bank Ltd.<br>[A/c No. 4313970492] | Equipment loan | 19,34,777 | 8,45,988 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 87,375/- each commencing from March'2026. Last installment due in March'2029. | Commercial Equipment Loan of Rs.27.62 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Equipments. |
| 22 | Axis Bank Ltd.<br>[A/c No. 4313970874] | Equipment loan | 34,04,783 | 14,88,237 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,53,744/- each commencing from March'2026. Last installment due in March'2029. | Commercial Equipment Loan of Rs.48.60 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Equipments. |

| Sno. | Bank Name | Nature of Loan | Balance as on 31st March, 2026 | | Balance as on 31st March, 2025 | | Interest Rate at the end of the year ended on | | Terms of Repayment and Rate of Interest | Nature of Security |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Long Term | Current Maturity | Long Term | Current Maturity | 31st March, 2026 | 31st March, 2025 | | |
| 23 | Axis Bank Ltd.<br>[A/c No. 4313970949] | Equipment loan | 22,69,854 | 9,92,159 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,02,496/- each commencing from March'2026. Last installment due in March'2029. | Commercial Equipment Loan of Rs.32.40 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Equipments. |
| 24 | Axis Bank Ltd.<br>[A/c No. 4313970961] | Equipment loan | 31,60,985 | 13,81,670 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,42,735/- each commencing from March'2026. Last installment due in March'2029. | Commercial Equipment Loan of Rs.45.12 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Equipments. |
| 25 | Axis Bank Ltd.<br>[A/c No. 4313970376] | Vehicle Loan | 25,22,053 | 11,02,406 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,13,885/- each commencing from March'2026. Last installment due in March'2029. | Auto Premium Loan of Rs.36.00 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 26 | Axis Bank Ltd.<br>[A/c No. 4313970455] | Vehicle Loan | 25,22,053 | 11,02,406 | - | - | 8.50% p.a. | - | Repayable in 37 equated monthly installments of Rs. 1,13,885/- each commencing from March'2026. Last installment due in March'2029. | Auto Premium Loan of Rs.36.00 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Vehicle. |
| 27 | Indian Overseas Bank<br>[A/c No. 4313970376] | Vehicle Loan | - | 10,59,170 | - | - | 7.80% p.a. | - | Repayable in 12 equated monthly installments of Rs. 1,83,000/- each commencing from October '2025. Last installment due in September, 2026 | Auto Premium Loan of Rs.21.00 Lakhs from Indian Overseas Bank secured by way of Hypothecation of Vehicle. |
| | **TOTAL** | | **3,69,99,810** | **3,03,55,164** | **2,33,50,842** | **1,88,37,979** | | | | |

**Note - 20.1 - Summary of secured and unsecured loans as follows:**

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Secured long term borrowings | 3,69,99,810 | 2,33,50,842 |
| Secured short term borrowings | 88,03,37,692 | 58,74,74,668 |
| Unsecured long term borrowings | 11,94,04,370 | 10,73,17,798 |
| TOTAL | 1,03,67,41,872 | 71,81,43,308 |

**Note - 21 - Non-current lease liabilities**

[In Rupees]

| Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|
| | Non Current | Current | Non Current | Current |
| Lease liabilities for land and office | 6,52,061 | 6,93,463 | 13,45,525 | 16,53,724 |
| TOTAL | 6,52,061 | 6,93,463 | 13,45,525 | 16,53,724 |

Notes:

(i) The current portion of the lease liabities represent the lease rental which is payable in next twelve months and has been classfied under Note 24 'Current lease liabilities'.

(ii) For details on the implications of application of Ind AS 116 on the financial statements, refer Note 43.

(iii) The Group has taken land and office on operating leases. These lease arrangements range for a period between 4 years to 7 years. The leases are reneweable for further period on mutually agreeable terms.

**Note - 22 - Long term provisions**

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| For Gratuity [refer Note 44] | 36,82,907 | 37,04,347 |
| TOTAL | 36,82,907 | 37,04,347 |

**Note - 23 - Current borrowings**

[Loans repayable on demand, secured]

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| **Working capital loans repayable on demand** | | |
| Secured | | |
| Cash credit facilities from banks | 84,99,82,528 | 56,86,36,689 |
| Current maturities of long term debt | 3,03,55,164 | 1,88,37,979 |
| TOTAL | 88,03,37,692 | 58,74,74,668 |

Notes:

(i) Cash credit facilities availed from HDFC Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the Company, both present and future along with Yes Bank Ltd., Axis Bank Ltd., Kotak Mahindra Bank, Bank of Baroda and IndusInd Bank.. The facilities as above are further secured by way of security deposits (retention money deposits with principal) and equitable mortgage of immovable property of the Company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal Smt Jyoti Jain and Mr. Riddharth Jain.

(ii) Cash credit facilities availed from Bank of Baroda are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company both present and future along with HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd, Indusind Bank and Yes Bank Ltd. except for those specifically financed by any other bank or financial institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal, Smt Jyoti Jain and Mr. Riddharth Jain.

(iii) Cash credit facilities availed from Axis Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company, both present and future along with Kotak Mahindra Bank Ltd., Yes Bank Ltd. HDFC Bank Ltd, Bank of Baroda and IndusInd Bank except for those specifically financed by any other bank or financial institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal, Smt Jyoti Jain and Mr. Riddharth Jain.

(iv) Cash credit facilities availed from Yes Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company (excluding CE & CV), both present and future along with Axis Bank Ltd., Kotak Mahindra Bank Ltd., HDFC Bank Ltd, Bank of Baroda and IndusInd Bank. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal Smt Jyoti Jain and Mr. Riddharth Jain.

(v) Cash credit facilities availed from Indusind Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the company both present and future along with HDFC Bank Ltd., Kotak Mahindra Bank Ltd., Axis Bank Ltd. Bank of Baroda and Yes Bank Ltd. except for those specifically financed by any other bank or financial institution. The facilities as above are further secured by way of equitable mortgage of immovable properties held in the name of the company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Smt. Neetu Agrawal Jain, Smt. Rachna Agrawal, Smt Jyoti Jain and Mr. Riddharth Jain.

(vi) Cash credit facilities availed from Kotak Mahindra Bank Ltd. are secured by way of first/ pari passu charge on all the companies current assets and moveable fixed assets of the Company, both present and future along with Yes Bank Ltd., Axis Bank Ltd., HDFC Bank Ltd, Bank of Baroda and IndusInd Bank. The facilities as above are further secured by way first and exclusive charge on equitable mortgage of immovable properties held in the name of the Company and personal guarantees of Mr. Arun Kumar Jain, Mr. Anoop Agrawal and Mr. Ankit Tandon.

**Note - 24 - Current lease liabilities**

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Current maturities of lease liabilities | 6,93,463 | 16,53,724 |
| TOTAL | 6,93,463 | 16,53,724 |

**Note - 25 - Current trade payables**

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Total outstanding dues of micro enterprises & small enterprises | 5,36,00,349 | 6,15,85,990 |
| Total outstanding dues of creditors other than micro enterprises & small enterprises | 6,03,24,053 | 9,02,23,234 |
| Total outstanding disputed dues of micro enterprises & small enterprises | - | 24,51,249 |
| Total outstanding disputed dues of creditors other than micro enterprises & small enterprises | - | - |
| TOTAL | 11,39,24,402 | 15,42,60,472 |

**Note - 25.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006**

The information as required to be disclosed under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The details of amount of princpal and interest outstanding is given below :

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| (a) Principal amount remaining unpaid to any supplier as at the end of accounting year | 5,36,00,349 | 6,40,37,238 |
| (b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - |
| (c) Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | - | - |
| (d) The amount of interest due and payable for the year | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of the accounting year | - | - |
| (f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid | - | - |

**Note - 25.2 - Trade payables ageing schedule as at 31st March, 2026**

[In Rupees]

| Sno. | Particulars | Outstanding for following periods from the due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| 1 | MSME | 5,36,00,349 | - | - | - | 5,36,00,349 |
| 2 | Other than MSME | 6,03,14,858 | 9,195 | - | - | 6,03,24,053 |
| 3 | Disputed dues - MSME | - | - | - | - | - |
| 4 | Disputed dues - other than MSME | - | - | - | - | - |
| | TOTAL | 11,39,15,207 | 9,195 | - | - | 11,39,24,402 |

**Note - 25.3 - Trade payables ageing schedule as at 31st March, 2025**

[In Rupees]

| Sno. | Particulars | Outstanding for following periods from the due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | Total |
| 1 | MSME | 6,15,85,990 | - | - | - | 6,15,85,990 |
| 2 | Other than MSME | 9,02,23,234 | - | - | - | 9,02,23,234 |
| 3 | Disputed dues - MSME | 24,51,249 | - | - | - | 24,51,249 |
| 4 | Disputed dues - other than MSME | - | - | - | - | - |
| | TOTAL | 15,42,60,472 | - | - | - | 15,42,60,472 |

## Note - 26 - Other financial liabilities

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Creditors for capital goods | 10,60,723 | 24,515 |
| Creditors for expenses | 91,37,298 | 1,12,84,231 |
| Security deposits and retention money | 25,86,96,902 | 19,14,85,869 |
| Interest accrued but not due on cash credit facilities | 14,01,102 | 17,69,142 |
| TOTAL | 27,02,96,025 | 20,45,63,757 |

Notes:

(i) Refer Note 45 for Related party details.

## Note - 26.1 - Break-up of financial liabilities carried at amortised cost

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| Non-current borrowings | 15,64,04,180 | 13,06,68,640 |
| Non-current lease liabilities | 6,52,061 | 13,45,525 |
| Current borrowings | 88,03,37,692 | 58,74,74,668 |
| Current lease liabilities | 6,93,463 | 16,53,724 |
| Current trade payables | 11,39,24,402 | 15,42,60,472 |
| Current other financial liabilities | 27,02,96,025 | 20,45,63,757 |
| TOTAL | 1,42,23,07,823 | 1,07,99,66,786 |

## Note - 27 - Other current liabilities

[In Rupees]

| Particulars | | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| A. | **Revenue received in advance** | | |
| | Advance from customers | 2,98,59,422 | 2,65,14,861 |
| | | 2,98,59,422 | 2,65,14,861 |
| | (A) | | |
| B. | **Others** | | |
| | Statutory Liabilities | 51,37,943 | 1,22,17,894 |
| | | 51,37,943 | 1,22,17,894 |
| | (B) | | |
| | | 3,49,97,365 | 3,87,32,755 |
| | TOTAL (A+B) | | |

Notes:

(i) Statutory liabilities include liabilities for professional tax, goods and services tax, employee state insurance, entry tax & provident fund.

## Note - 28 - Provisions

[In Rupees]

| Particulars | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|
| For employee benefits | 1,63,65,316 | 78,10,667 |
| For others | 93,58,177 | 81,64,524 |
| TOTAL | 2,57,23,493 | 1,59,75,191 |

## Note - 29 - Revenue from operations

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Toll collection receipts | 4,71,43,51,448 | 3,82,40,71,502 |
| Works contract receipts | 1,14,76,20,642 | 90,19,18,411 |
| Real estate sales | 10,12,88,987 | 7,80,43,867 |
| Material sales | 8,20,48,902 | 12,00,50,447 |
| Machineries & equipments hire charges | 3,47,09,720 | 3,29,17,000 |
| Maintenance charges receipts | - | 1,45,624 |
| TOTAL | 6,08,00,19,699 | 4,95,71,46,851 |

Notes:

(i) refer Note 45 for related party details.

## Note - 30 - Other income

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Interest income | 3,59,39,013 | 2,12,39,034 |
| Land lease income | 4,14,311 | 3,94,888 |
| Business auxiliary services | 1,34,65,579 | 1,14,40,418 |
| Profit on sale of Property, Plant & Equipment | - | 33,84,473 |
| Profit on sale of investment properties | - | 2,84,16,672 |
| Profit on sale of land converted into stock-in-trade | - | 8,12,602 |
| Forfeiture of performance security deposit of sub-contractors | - | 1,78,37,947 |
| Reversal of bank guarantee charges | - | 9,70,132 |
| Rebate, reward, discount & miscellaneous income | 64,65,356 | 31,41,343 |
| TOTAL | 5,62,84,259 | 8,76,37,510 |

## Note - 31 - Operating costs

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Toll usage charges | 4,38,50,78,954 | 3,57,23,52,136 |
| Material purchases | 26,85,19,547 | 30,41,77,701 |
| Sub contract work expenses | 89,08,62,270 | 65,14,54,991 |
| Site labour charges | 7,03,81,490 | 5,01,58,416 |
| Purchase of land and development expenses | 6,11,17,006 | 5,01,28,968 |
| Machineries running and maintenance | 74,92,740 | 1,12,53,346 |
| Electricity expenses | 2,00,81,074 | 77,27,922 |
| Toll software charges | - | 23,600 |
| Labour welfare cess | 81,19,616 | 62,43,043 |
| Hiring charges | 14,20,416 | 6,82,989 |
| Legal & professional fees | 22,58,012 | 11,47,805 |
| Tender & stamp duty expenses | 18,40,298 | 3,00,410 |
| Freight & transportation expenses | 90,313 | 5,83,900 |
| Testing charges | 2,15,140 | 1,74,513 |
| Toll survey expenses | 6,07,000 | 14,45,019 |
| Miscellaneous expenses | 5,74,821 | 7,92,240 |
| TOTAL | 5,71,86,58,697 | 4,65,86,46,998 |

Notes:

(i) Miscellaneous expenses do not include any item of expenditure with a value of more than 1% of the revenue from operations

(ii) Refer Note 45 for related party details.

## Note - 32 - Changes in inventories of finished goods, stock-in-trade and work-in-progress

[In Rupees]

| Particulars | | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|---|
| A. | **Inventories at the begining of the year** | | | |
| | Works contract division | | | |
| | - Work-in- progress | (i) | 46,41,71,000 | 35,68,07,000 |
| | - Real estate division | | | |
| | Developed properties | | 2,52,57,065 | 2,62,41,055 |
| | Properties under development | | 37,65,94,273 | 31,47,85,646 |
| | | | 40,18,51,338 | 34,10,26,701 |
| | | (ii) | | |
| | Less: Transferred to Investment Property | | 11,69,16,845 | - |
| | | | 74,91,05,494 | 69,78,33,701 |
| | | (A) (i+ii) | | |
| B. | **Inventories at the end of the year** | | | |
| | Works contract division | | 61,24,22,000 | 46,41,71,000 |
| | - Work-in- progress | (i) | | |
| | - Real estate division | | 2,51,33,546 | 2,52,57,065 |
| | Developed properties | | 26,56,60,545 | 37,65,94,273 |
| | Properties under development | | 29,07,94,091 | 40,18,51,338 |
| | | (ii) | 90,32,16,091 | 86,60,22,338 |
| | | (B) (i+ii) | 90,32,16,091 | 86,60,22,338 |
| | CHANGESIN INVENTORIES | (A-B) | (15,41,10,597) | (16,81,88,637) |

Notes:

During the year, Land situated at Survey No. 31/1, 32/3, P.H. No. 63, Village Tillor Khurd, Tehsil & Dist. Indore, has been transferred to Investment Property on the fair value of such property based upon a report of registered valuer.

## Note - 33 - Employee benefits expense

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Key managerial remuneration | 2,31,91,103 | 1,81,98,396 |
| Directors' sitting fees | 3,57,000 | 2,88,000 |
| Salary, wages, gratuity & other benefits | 11,80,61,987 | 9,02,09,773 |
| TOTAL | 14,16,10,090 | 10,86,96,169 |

Notes:

(i) Refer Note 45 for related party details.

## Note - 34 - Finance costs

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Interest expense | 4,79,79,637 | 5,79,65,375 |
| Bank charges & commission | 9,18,850 | 16,51,517 |
| Interest on lease liabilities | 2,53,436 | 3,77,279 |
| Bank guarantee charges | 75,07,353 | 83,97,240 |
| Bank stamp duty charges | 9,42,751 | 99,972 |
| Loan processing charges | 58,71,627 | 58,46,771 |
| TOTAL | 6,34,73,654 | 7,43,38,154 |

Notes:

(i) Refer Note 45 for related party details.

## Note - 35 - Depreciation and amortisation expenses

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 2,38,35,583 | 2,26,54,960 |
| Depreciation on Right-of-Use Assets | 12,42,067 | 12,42,066 |
| Amortisation of Intangible assets | 14,324 | 59,213 |
| TOTAL | 2,50,91,974 | 2,39,56,240 |

## Note - 36 - Other expenses

[In Rupees]

| Particulars | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| A. | **Administrative expenses** | | |
| | Rent | 13,75,672 | 15,34,575 |
| | Stationery & printing | 9,40,049 | 4,47,396 |
| | Postage & courier expenses | 53,484 | 35,430 |
| | Telephone and mobile expenses | 1,73,392 | 1,39,872 |
| | Internet expenses | 9,28,931 | 3,64,058 |
| | Electricity expenses | 6,69,552 | 20,85,377 |
| | Auditors' remuneration | 4,30,000 | 4,10,000 |
| | Legal & professional expenses | 86,35,209 | 68,90,668 |
| | Filing fees | 1,02,403 | 2,55,942 |
| | License and membership fees | 24,01,380 | - |
| | Insurance | 24,40,878 | 17,65,116 |
| | Conveyance & travelling expenses | 54,66,417 | 17,14,195 |
| | General repairs & maintenance | 30,56,351 | 18,63,867 |
| | Vehicle running expenses | 1,64,90,715 | 91,27,352 |
| | Security expenses | 11,41,040 | 17,73,223 |
| | Rates & taxes | 38,70,476 | 20,42,337 |
| | Contribution towards corporate social responsibility (CSR) | 42,00,000 | 36,00,914 |
| | Loss on sale of assets | 10,52,302 | - |
| | O□ce & general expenses | 46,46,994 | 43,63,357 |
| | Security Deposit Forfeited | - | 45,26,374 |
| | Donation | 2,00,000 | - |
| | Demat charges | 29,500 | - |
| | Miscellaneous expenses | 7,87,710 | 2,41,935 |
| | (A) | 5,90,92,454 | 4,31,81,988 |

[In Rupees]

| Particulars | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| B. | **Marketing expenses** | | |
| | Advertisement & publicity expenses | 42,97,454 | 1,88,562 |
| | Business promotion expenses | 6,22,600 | 1,11,000 |
| | Commission expenses | 14,25,511 | 1,03,439 |
| | Rebate & discount | 4,65,836 | - |
| | Sundry balances written- off | 5,42,552 | 12,00,729 |
| | | 73,53,952 | 16,03,730 |
| | (B) | | |
| C. | **Others** | | |
| | | 4,67,93,718 | - |
| | Bad debts | 4,67,93,718 | - |
| | (C) | 11,32,40,125 | 4,47,85,718 |
| | TOTAL (A+B+C) | | |

Notes:

(i) Miscellaneous expenses do not include any item of expenditure with a value of more than 1% of the revenue from operations

(ii) Refer Note 45 for related party details.

## Note - 36.1 - Break-up of payment to Auditors

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| (a) Auditors' Remuneration | | |
| - Statutory audit fees | 3,80,000 | 3,60,000 |
| - Tax audit fees | 50,000 | 50,000 |
| (b) Certification and consultation fees | 18,21,000 | 1,93,150 |
| TOTAL | 22,51,000 | 6,03,150 |

Notes:

(I) Payments to statutory auditors, during the year ended on 31st March, 2025, for various examination, attestations and certification assignments related to IPO work of a sum of Rs.30,00,000/- have been incorporated into prepaid expenses and not included in the Auditors' Remuneration.

## Note - 37 - Other comprehensive income

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| A. **Items that will not be reclassified subsequently into profit or loss :** | | |
| (i) Change in revaluation surplus | - | - |
| (ii) Remeasurement of defined benefit plans | 4,82,451 | (61,085) |
| (iii) Tax effect of remeasurement of defined benefit plans | (1,21,423) | 15,374 |
| (iv) Equity instrument of the defined benefit plans | - | - |
| (v) Fair value changes relating to own credit risk of financial liabilities designted | - | - |
| at fair value through profit or loss | - | - |
| (vi) Share of other comprehensive Income in associate and joint ventures, to the | - | - |
| extent not to be classified into profit or loss | - | - |
| (vii) Others | - | - |
| (A) | 3,61,028 | (45,711) |
| B. **Items that will be reclassified subsequently to profit or loss :** | | |
| (i) Exchange differences in translating the financial statements of foreign operation | - | - |
| (ii) Debt instruments through other comprehensive Income | - | - |
| (iii) The effective portion of gains and loss on hedging instruments in a cash flow hedge | - | - |
| (iv) Share of other comprehensive Income in Associate and Joint Ventures, to the | - | - |
| extent not to be classified into profit or loss | - | - |
| (v) Others | - | - |
| (B) | - | - |
| TOTAL (A+B) | 3,61,028 | (45,711) |

## Note - 38 - Total comprehensive income attributable to non-controlling interests

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Highway & Tandon Tollways Private Limited | (25,56,012) | 46,59,469 |
| Highway & Tandon Tollways | - | 2,26,18,688 |
| TOTAL | (25,56,012) | 2,72,78,156 |

## Note - 39 - Earnings per equity share

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Basic & Diluted Earning Per Share : *[without making retrospective adjustments to number of equity shares outstanding on account of sub-division and bonus]* | | |
| Net profit after tax as per statement of profit and loss attributable to equity shareholders | 32,06,15,413 | 19,67,02,468 |
| Weighted average number of equity shares used as denominator for calculating basic EPS | 6,67,96,922 | 5,77,89,204 |
| Weighted average potential equity shares | - | - |
| Total weighted average number of equity shares used as denominator for calculating diluted EPS | 6,67,96,922 | 5,77,89,204 |
| Basic Earning Per Share (in Rs.) | 4.80 | 3.40 |
| Diluted Earning Per Share (in Rs.) | 4.80 | 3.40 |

Notes:

(i) The Weighted average number of equity shares outstanding during the period and all the years presented is adjusted for events, that have changed the number of equity shares outstanding, without a corresponding change in resources. For changes in number of equity shares outstanding, Refer Note -17.

(ii) The Company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

## Note - 40 - The reconciliation of tax expenses and the accounting profit

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Profit before tax | 42,62,36,728 | 30,25,49,719 |
| Effect of Ind AS adjustments | (11,65,172) | (13,43,837) |
| Adjusted profit before tax | 42,50,71,556 | 30,12,05,882 |
| Applicable tax rate | 25.168% | 25.168% |
| Computed tax expense | 10,69,82,009 | 7,58,07,496 |
| Tax effect of: | | |
| Income not taxable | - | (80,03,712) |
| Expenses disallowable | 14,71,760 | 10,95,499 |
| Depreciation | 2,86,079 | 10,86,994 |
| Set off of Unabsorbed Depreciation and business losses | 15,05,216 | (2,85,962) |
| Tax rate difference on capital gain income | - | (30,501) |
| Tax rate difference of unincorporated subsidiary | - | 77,11,670 |
| Other differences | (2,45,064) | 13,15,735 |
| Actual current tax expenses | 11,00,00,000 | 7,86,97,219 |
| Effective tax rate | 25.807% | 26.011% |

## Note - 41 - Contingent liabilities & commitments

[Amount in Lakhs ]

| Particulars | | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| (i) | **Contingent liabilities** | | |
| A. | Guarantees | | |
| | - Against bank guarantees issued by the bank | 10,424.97 | 7,617.54 |
| | - Corporate bank guarantee | | |
| | - Related parties | - | - |
| | - Bank gurantee on behalf of associates | | |
| | - Related parties | 14.00 | 14.00 |
| | Total | 10,438.97 | 7,631.54 |
| B. | Other money for which the Group is contingently liable against pending litigations | | |
| | - Entry tax | 13.66 | 13.66 |
| | - Service tax | - | 133.16 |
| | - Others | 129.65 | 158.20 |
| | Total | 143.31 | 305.02 |
| C. | Expected expenditure on road maintenance | 34.07 | 23.57 |
| | Total | 34.07 | 23.57 |
| | | | |
| (ii) | **Commitments** | | |
| | - Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - |
| | - Uncalled liability on shares and other investments partly paid | - | - |
| | - Other commitments | - | - |

Notes:

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(ii) The Group does not expect any reimbursements in respect of the above contingent liabilities

(iii) Future cash outflows in respect of the above matters are determined only on receipt of judgements / decisions pending at various forums / authorities.

(iv) The Group's pending litigations comprise of claims against the company pertaining to proceedings pending with sales/ VAT tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

(v) Refer Note 45 for related party details.

**Note - 42 - Information as required to be given as per Schedule III of the Companies Act, 2013**

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| A. Key managerial remuneration | | |
| - Salary and allowances | 2,31,91,103 | 1,81,98,396 |
| B. Foreign currency transactions | | |
| i) Value of Imports calculated on CIF basis | | |
| - Raw material | - | - |
| - Components and spare parts | - | - |
| - Capital goods | - | - |
| ii) Expenditure in foreign currency | - | - |
| iii) Earning in foreign currency | | |
| - Export of goods calculated on FOB basis | - | - |
| - Royalty, Know how, professional & consultation fees | - | - |
| - Interest and dividend | - | - |
| - Other income | - | - |

**Noter - 43 - Disclosures as per Ind AS 116 "Leases"**

Application of Ind AS 116

The company has adopted Ind AS 116, effective annual reporting period beginning 1st April, 2021 (Date of transition to Ind AS) and applied the standard to its leases, prospectively, with the cumulative effect of initially applying the standard, recognised on the date of initial application (1st April, 2021). Accordingly, the company has measured its lease liability as at 1st April, 2021 at the present value of the remaining lease payments, discounted using the interest rate of 8.45% p.a. implicit in the lease at the date of transition to Ind AS.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the Right-of-use asset, and finance cost for interest accrued on lease liabilities.

Ind AS 116 has resulted in an increase in net cash inflows from operating activities and an increase in cash (inflows)/outflows from financing activities on account of lease payments.The principal and interest portion of the lease payments have been disclosed under cash flow from financing activities which for the year ended March 31st, 2026, amount to Rs.19.07 lakhs (F.Y. 2024-25 Rs. 18.43 lakhs)

For movement in right-of-use asset refer Note 4 and movement in lease liabiliy during the year is as follows :

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Balance at the beginning | 29,99,248 | 44,64,845 |
| Additions | - | - |
| Finance cost accrued during the period | 2,53,436 | 3,77,279 |
| Deletions | - | - |
| Payment of lease liabilities | 19,07,160 | 18,42,876 |
| **Balance at the end** | **13,45,525** | **29,99,248** |

Below are the amounts recognised by the group relating to operating leases covered under Ind AS 116:

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| A. In the consolidated statement of profit and loss | | |
| - Depreciation on right -to-use assets | 12,42,067 | 12,42,066 |
| - Interest cost on lease liabilities | 2,53,436 | 3,77,279 |
| Total | 14,95,503 | 16,19,346 |
| B. In the consolidated statement of cash flows | | |
| - Cash flows from financing activities relating to payment of lease liabilities | 19,07,160 | 18,42,876 |
| Total | 19,07,160 | 18,42,876 |

**Noter - 44 - Disclosures as per Ind AS 19 "Employee benefits"**

(i) Defined contribution plan

Contribution to defined contribution plans, recognised as expense for the year is as under:

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Employer's contribution to Provident Fund | 52,86,599 | 53,65,030 |
| Employer's contribution to ESIC | 10,61,203 | 24,114 |

(ii) Defined benefit schemes

(a) Gratuity (funded)

The company operates a gratuity plan administered through Life Insurance Corporation of India (LIC) under its Group Gratuity Scheme. Every employee is entitled to a benefit equivalent to fifteen daysí salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service. The company pays contribution to Life Insurance Corporation of India to fund its plan.

Reconciliation of opening and closing balances of defined benefit obligation

[In Rupees]

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Defined benefit obligation at beginning of the year | 66,07,359 | 58,29,824 |
| Current service cost | 4,23,323 | 3,67,977 |
| Interest cost | 3,80,108 | 3,45,784 |
| Past service cost (vested benefits) | - | - |
| Benefits paid | - | - |
| Acturial (gain)/loss | (4,74,050) | 63,774 |
| Defined benefit obligation at year end | 69,36,740 | 66,07,359 |

Reconciliation of opening and closing balances of fair value of plan assets

[In Rupees]

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Fair value of plan assets at beginning of year | 10,37,089 | 5,00,000 |
| Interest Income | 70,729 | 36,050 |
| Expected return on plan assets | - | - |
| Acturial gain/(loss) | - | - |
| Employer contribution | - | 4,98,350 |
| Benefits paid | - | - |
| Return on Plan Asset | 8,401 | 2,689 |
| Fair value of plan assets at year end | 11,16,219 | 10,37,089 |

Reconciliation of fair value of assets and obligations

[In Rupees]

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | 31st March, 2026 | 31st March, 2025 |
| Fair value of plan assets | 11,16,219 | 10,37,089 |
| Present value of obligation | 69,36,740 | 66,07,359 |
| Amount recognised in balance sheet (surplus/(deficit)) | (58,20,521) | (55,70,270) |
| Amount recognized in balance sheet | | |
| - Non current liabilities | 37,04,347 | 37,04,347 |
| - Current liabilities | 18,65,923 | 18,65,923 |
| Total | 55,70,270 | 55,70,270 |

## Expenses recognised during the year

[In Rupees]

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| In income statement | | |
| Current service cost | 4,23,323 | 3,67,977 |
| Interest cost | 3,09,379 | 3,09,734 |
| Past service cost | - | - |
| Return on plan assets | - | - |
| Net cost | 7,32,702 | 6,77,711 |
| In other comprehensive income | | |
| Actuarial (gain)/loss | (4,74,050) | 63,774 |
| Return on plan assets | (8,401) | (2,689) |
| Net (income)/expenses for the period recognised in OCI | (4,82,451) | 61,085 |

## Significant acturial assumptions

| Acturial assumptions | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| Mortality table (ALM) | | |
| Discount rate (per annum) | 7.59% | 6.82% |
| Rate of escalation in salary (per annum) | 5.00% | 5.00% |
| Expected return on asset | 7.59% | 6.82% |
| Rate of employee turnover (for service 4 years and below) | 10.00% | 10.00% |
| Rate of employee turnover (for service 5 years and above) | 2.00% | 2.00% |
| Demographic assumptions | | |
| No. of members in service | 85 | 74 |
| Per month salary for memebrs in service | 21,37,615 | 18,65,923 |
| Average expected future service | 15 | 15 |
| Mortality rate during employment | Indian assured lives mortality (2012-14) urban | Indian assured lives mortality (2012-14) urban |

***Note :** It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement as per projected unit credit method.

A quantitative sensitivity analysis for significant assumption is as shown below

[In Rupees]

| Acturial Assumptions | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| a) Impact of change in discount rate | | |
| Present Value of obligation at the end of the year | **(58,20,521)** | **(55,70,270)** |
| a) Impact due to increase of 1% | (4,74,452) | (5,04,990) |
| b) Impact due to decrease of 1% | 5,54,093 | 5,94,839 |
| b) Impact of change in salary increase | | |
| a) Impact due to increase of 1% | 4,10,850 | 4,29,784 |
| b) Impact due to decrease of 1% | (3,48,905) | (3,61,520) |
| b) Impact of change in employee turnover | | |
| a) Impact due to increase of 1% | 1,69,813 | 1,49,772 |
| b) Impact due to decrease of 1% | (1,90,569) | (1,67,861) |

The sensitivity analysis above have been determined based on result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

Expected contribution for the next Annual reporting period

[In Rupees]

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| a) Service cost | 4,70,494 | 4,23,323 |
| b) Net Interest cost | 4,32,400 | 4,50,622 |
| c) Expected expense for the next annual reporting period Total (a+b) | **9,02,894** | **8,73,945** |

Major category of plan assets of the fair value of the total plan assets are as follows:-

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| Insurance fund | 100.00% | 100.00% |

Maturity profile of defined benefit obligation

[In Rupees]

| Year | Gratuity (Funded) | |
|---|---|---|
| | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| 1st following year | 14,99,093 | 12,73,207 |
| 2nd following year | 2,02,756 | 1,89,770 |
| 3rd following year | 2,09,342 | 1,94,804 |
| 4th following year | 2,14,811 | 2,00,094 |
| 5th following year | 20,29,648 | 3,03,957 |
| Sum of years 6 to 10 | 17,35,823 | 32,27,704 |
| Sum of years 11 and above | 92,18,018 | 86,77,985 |

The weighted average duration of the defined benefit plan obligation at the end of reporting period is 11 years
(March 31, 2025 : 8 years)

Notes:

1 The estimates of rate of escalation in salary considered in acturial valuation, take into account inflations, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

2 The expected contribution for Defined Benefit Plan for the next financial year will be in line with the year ended 31st March, 2026.

3 The Group makes provident fund (PF) contributions to defined contribution benefit plans for eligible employees. Under the scheme the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions specified under the law are paid to the government authorities (PF commissioner).

4 Amount towards defined contribution Plan have been recognized under ìSalary, wages, gratuity & other benefits" in Note 33.

5 Defined benefit plan:

The entity has a defined benefit gratuity plan in India (funded). The entityís defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the board of trustees. The board of trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

**General description of the plan:**

The company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and the tenure of employment.

The defined benefit plans typically expose the company to various risk such as :

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create

(b) Interest risk: A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of

(c) Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(d) Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(e) Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

(f) Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelinesThe plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk

## Note - 45 - Related party disclosures

### A (i) List of related parties

| Sno. | Relationship | Name of the party |
|---|---|---|
| 1 | Key managerial personnel [KMP] | 1) Shri Arun Kumar Jain [Managing Director]<br>2) Shri Anoop Agrawal [Whole time Director & Chief Financial Officer]<br>3) Shri Riddharth Jain [CEO and Director] (appointed w.e.f. 06-09-2025)<br>4) Shri Ankit Tandon [Chief Executive O□cer] [cessation w.e.f. 06-09-2025]<br>5) Shri Saurabh Mittal [Joint Chief Financial Officer]<br>6) Ms. Palak Rathore [Company Secretary & Compliance Officer]<br>7) Mrs. Khushboo Palod [Group Corporate Legal O□cer] [cessation w.e.f. 16-02-2026]<br>7) Smt. Shriya Kapoor |
| 2 | Enterprises over which key managerial personnel are able to exercise significant influence | 1) Highway & Tandon Tollways Pvt. Ltd. [Subsidiary Company]<br>2) M/s. Highway & Tandon Tollways AOP [Dissolved w.e.f. 23-06-2025]<br>3) Indore Highway Real Estates Pvt. Ltd.<br>4) Sacham Highway Real Estates Pvt. Ltd.<br>5) Ankit Tandon Enterprises and Tollways Pvt. Ltd.<br>6) Gangotri Developers Pvt. Ltd.<br>7) Dharti Highway LLP [Resigned by Anoop Agrawal & Arun Jain w.e.f. 26-11-2024]<br>8) International Service Centre<br>9) Shri Vinod Kumar Jain<br>10) Alok Bulk Carrier |
| 3 | Others | 1) Smt. Bhavna Pujara [Independent Director] (cessation w.e.f. 25-06-2024)<br>2) Shri Omprakash Shrivastva [Independent Director] (cessation w.e.f. 28-01-2026)<br>3) Shri Ujjwal Kumar Ghosh [Independent Director]<br>4) Ms. Ritika Agrawal [Independent Director]<br>5) Shri Vinayak Parkhi [Independent Director] (appointed w.e.f. 06-11-2025)<br>6) Shri Omprakash Agrawal [Father of Shri Anoop Agrawal]<br>7) Smt. Anshita Jain [Daughter of Shri Arun Kumar Jain]<br>8) Shri Vicky Asnani [Son-in-Law of Shri Arun Kumar Jain] |

## (ii) Related Party Transactions

[In Rupees]

| S No. | Related Party Transaction Summary | Key Managerial Personnel [KMP] | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | Others | |
|---|---|---|---|---|---|---|---|
| | | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| 1 | Sales services and other income | | | | | | |
| | M/s. Vinod Kumar Jain | | | | | | |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 35,83,632 | 6,29,262 | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. Smt. | - | - | 27,44,59,480 | 9,36,38,788 | - | - |
| | Anshita Jain & Shri Vicky Asnani | - | - | - | 1,78,991 | - | - |
| | | - | - | - | - | 55,69,300 | - |
| | Total | - | - | 27,80,43,112 | 9,44,47,041 | 55,69,300 | - |
| 2 | Interest Income | | | | | | |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 1,39,86,928 | 1,12,09,481 | - | - |
| | Indore Highway Real Estate Pvt. Ltd | - | - | 33,56,858 | - | - | - |
| | | - | - | 1,73,43,786 | 1,12,09,481 | - | - |
| | Total | | | | | | |
| 3 | Purchases of materials and components | | | | | | |
| | Gangotri Developers Pvt. Ltd. | - | - | 14,48,093 | 14,12,517 | - | - |
| | M/s. International Service Centre | - | - | 2,33,45,257 | 1,52,71,437 | - | - |
| | M/s. Dharti Highway LLP | - | - | - | 4,43,000 | - | - |
| | Alok Bulk Carrier | - | - | 61,864 | 8,120 | - | - |
| | | - | - | 2,48,55,214 | 1,71,35,074 | - | - |
| | Total | | | | | | |
| 4 | Key Managerial Remuneration | | | | | | |
| | | 60,00,000 | 60,00,000 | - | - | - | - |
| | Shri Anoop Agrawal [Director] | 60,00,000 | 60,00,000 | - | - | - | - |
| | Shri Arun Kumar Jain [Director] | 5,66,667 | | | | | |
| | Shri Riddharth Jain | 35,03,226 | 48,00,000 | - | - | - | - |
| | Shri Ankit Tandon | 24,79,032 | 5,54,166 | - | - | - | - |
| | Shri Saurabh Mittal | 7,29,678 | 5,36,194 | - | - | - | - |
| | Ms. Palak Rathore | 15,12,500 | 1,08,036 | - | - | - | - |
| | Mrs.Khushboo Palod | 24,00,000 | 18,50,000 | - | - | - | - |
| | Smt. Shriya Kapoor | 2,31,91,103 | 1,98,48,396 | - | - | - | - |
| 5 | Total | | | | | | |
| | Directors' Sitting Fees | - | - | - | - | - | 24,000 |
| | | - | - | - | - | 95,000 | 1,10,000 |
| | Smt. Bhavana Pujara | - | - | - | - | 88,000 | 74,000 |
| | Shri Omprakash Shrivastva | - | - | - | - | 1,25,500 | 80,000 |
| | Shri Ujjwal Kumar Ghosh | - | - | - | - | 48,500 | - |
| | Ms. Ritika Agrawal | - | - | - | - | 3,57,000 | 2,88,000 |
| | Shri Vinayak Parkhi | | | | | | |
| 6 | Total | | | | | | |
| | | 4,07,507 | 3,50,957 | - | - | - | - |
| | Interest paid | 4,97,596 | 2,77,748 | - | - | - | - |
| | | - | - | - | - | - | - |
| | Shri Anoop Agrawal | - | - | - | 91,43,920 | - | - |
| | Shri Arun Kumar Jain | | | | | | |
| | Shri Ankit Tandon | 9,05,103 | 6,28,705 | - | 91,43,920 | - | - |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | | | | | | |
| 7 | Total | | | | | | |
| | | 7,07,160 | 6,42,876 | - | - | - | - |
| | Office Rent & lease Rent | - | - | - | - | 12,00,000 | 12,00,000 |
| | | 7,07,160 | 6,42,876 | - | - | 12,00,000 | 12,00,000 |
| | Shri Anoop Agrawal | | | | | | |
| | Shri Omprakash Agrawal | | | | | | |
| 8 | Total | - | - | 4,87,33,010 | 2,93,26,662 | - | - |
| | | - | - | - | 1,77,592 | - | - |
| | Sub-Contract Expenses | | | | | | |
| | | - | - | 4,87,33,010 | 2,95,04,254 | - | - |
| | M/s. Vinod Kumar Jain | | | | | | |
| | Ankit Tandon Enterprises and Tollways Pvt. Ltd. | | | | | | |
| | Total | | | | | | |

| S No. | Related Party Transaction Summary | Key Managerial Personnel [KMP] | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | Others | |
|---|---|---|---|---|---|---|---|
| | | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| 9 | Unsecured Loans Taken | | | | | | |
| | - Shri Anoop Agrawal | | | | | | |
| | Opening Balance | - | - | - | - | - | - |
| | Taken during the year | 3,59,07,507 | 2,94,15,863 | - | - | - | - |
| | Repaid during the year | 3,59,07,507 | 2,94,15,863 | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - |
| | - Shri Arun Kumar Jain | | | | | | |
| | Opening Balance | - | - | - | - | - | - |
| | Taken during the year | 6,09,97,596 | 1,80,49,973 | - | - | - | - |
| | Repaid during the year | 6,09,97,596 | 1,80,49,973 | - | - | - | - |
| | Closing Balance | - | - | - | - | - | - |
| | - Ankit Tandon Enterprise and Tollways Pvt Ltd | | | | | | |
| | Opening Balance | - | - | 10,73,17,798 | 6,34,36,783 | - | - |
| | Taken during the year | - | - | 8,02,21,310 | 7,55,53,494 | - | - |
| | Repaid during the year | - | - | 6,81,34,739 | 3,16,72,479 | - | - |
| | Closing Balance | - | - | 11,94,04,369 | 10,73,17,798 | - | - |
| | -Smt. Shriya Kapoor | | | | | | |
| | Opening balance | - | 1,50,000 | - | - | - | - |
| | Taken during the year | - | - | - | - | - | - |
| | Repaid during the year | - | 1,50,000 | - | - | - | - |
| | Closing balance | - | - | - | - | - | - |
| 10 | Loans and Advances given | | | | | | |
| | - Shri Anoop Agrawal | | | | | | |
| | Opening balance | 4,30,00,000 | 1,30,00,000 | - | - | - | - |
| | Given during the year | - | 4,00,00,000 | - | - | - | - |
| | Received during the year | 4,30,00,000 | 1,00,00,000 | - | - | - | - |
| | Closing balance | - | 4,30,00,000 | - | - | - | - |
| | - Shri Arun Kumar Jain | | | | | | |
| | Opening balance | 5,45,00,000 | 45,00,000 | - | - | - | - |
| | Given during the year | - | 5,00,00,000 | - | - | - | - |
| | Received during the year | 5,45,00,000 | - | - | - | - | - |
| | Closing balance | - | 5,45,00,000 | - | - | - | - |
| | - Indore Highway Real Estate Pvt. Ltd. | | | | | | |
| | Opening Balance | - | - | | | | |
| | Given during the year | 5,58,56,858 | - | | | | |
| | Received during the year | 3,35,686 | - | | | | |
| | Closing Balance | 5,55,21,172 | - | | | | |
| | - Shri Ankit Tandon | | | | | | |
| | Opening balance | - | 4,18,19,232 | - | - | - | - |
| | Given during the year | - | 2,04,02,400 | - | - | - | - |
| | Received during the year | - | 6,22,21,632 | - | - | - | - |
| | Closing balance | - | - | - | - | - | - |
| 11 | Security Deposit given | | | | | | |
| | - Sacham Highway Real Estates Pvt. Ltd. | | | | | | |
| | Opening Balance | 5,10,00,000 | 5,10,00,000 | - | - | - | - |
| | Given during the year | 1,18,84,397 | - | - | - | - | - |
| | Received during the year | - | - | - | - | - | - |
| | Closing Balance | 6,28,84,397 | 5,10,00,000 | - | - | - | - |

## (iii) Balance at the end of the year

[In Rupees]

| Sno. | Outstanding Balances | Key Managerial Personnel [KMP] | | Enterprises over which Key Managerial Personnel are able to exercise significant influence. | | Others | |
|---|---|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| 1 | Unsecured Loans | | | | | | |
| | Ankit Tandon Enterprise and Tollways Pvt Ltd | - | - | 11,94,04,369 | 10,73,17,798 | - | - |
| | | - | - | 11,94,04,369 | 10,73,17,798 | - | - |
| | Total | | | | | | |
| 2 | Advance to Suppliers | | | | | | |
| | | - | - | 24,75,063 | 24,75,063 | - | - |
| | M/s. Dharti Highway LLP | - | - | 3,32,052 | - | - | - |
| | Shri Vinod Kumar Jain | | | | | | |
| | | - | - | 28,07,115 | 24,75,063 | - | - |
| | Total | | | | | | |
| 3 | Creditor for Expenses | | | | | | |
| | Shri Ankit Tandon | 73,31,742 | 44,19,987 | - | - | - | - |
| | Shri Anoop Agrawal | 3,00,184 | 4,63,792 | - | - | - | - |
| | Shri Arun Kumar Jain | 3,00,184 | 4,63,792 | - | - | - | - |
| | Shri Riddharth Jain | 2,99,372 | - | - | - | - | - |
| | Shri Omprakash Agrawal | - | - | - | - | - | - |
| | Smt. Bhavana Pujara | - | - | - | - | - | - |
| | Smt. Daljeet Kharbanda | - | - | - | - | - | - |
| | Shri Omprakash Shrivastva | - | - | - | - | 2,250 | 12,600 |
| | Smt. Ritika Agrawal | - | - | - | - | 1,21,950 | 9,000 |
| | Shri Ujjwal Kumar Ghosh | - | - | - | - | 90,000 | 10,800 |
| | Shri Vinayak Parkhi | - | - | - | - | 43,650 | - |
| | Ms. Palak Rathore | - | 2,400 | - | - | - | - |
| | M/s. Gangotri Developers Pvt. Ltd. | - | - | 1,27,040 | 1,32,801 | - | - |
| | M/s. Alok Bulk Carrier | - | - | - | 8,120 | - | - |
| | M/s. International Service Centre | - | - | 20,13,111 | 14,34,833 | - | - |
| | Smt. Shriya Kapoor | 23,07,500 | 3,12,785 | - | - | - | - |
| | | 1,05,38,982 | 56,62,756 | 21,40,151 | 15,75,754 | 2,57,850 | 32,400 |
| | Total | | | | | | |
| 4 | Trade Receivables | | | | | | |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | 33,49,03,644 | 6,61,29,778 | - | - |
| | Ankit Tandon Enterprises & Tollways Pvt. Ltd. M/s. | - | - | 1,93,310 | 1,93,310 | - | - |
| | Vinod Kumar Jain | - | - | - | 4,81,315 | - | - |
| | Smt. Anshita Jain & Shri Vicky Asnani | - | - | - | - | 35,71,774 | - |
| | | - | - | 33,50,96,954 | 6,68,04,402 | 35,71,774 | - |
| | Total | | | | | | |
| 5 | Security Rent Deposits | | | | | | |
| | Shri Anoop Agrawal | 3,00,000 | 3,00,000 | - | - | - | - |
| | Total | 3,00,000 | 3,00,000 | - | - | - | - |
| 6 | Loans and advances given | | | | | | |
| | Shri Anoop Agrawal | | | | | | |
| | Shri Arun Kumar Jain | - | 4,30,00,000 | - | - | - | - |
| | Indore Highway Real estate Pvt. Ltd. | - | 5,45,00,000 | - | - | - | - |
| | | - | - | 5,55,21,172 | - | - | - |
| | Total | - | 9,75,00,000 | 5,55,21,172 | - | - | - |
| 7 | Other Receivables | | | | | | |
| | Shri Ankit Tandon | - | - | 7,69,410 | - | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | - | - | - | 55,08,000 | - | - |
| | | - | - | 7,69,410 | 55,08,000 | - | - |
| | Total | | | | | | |
| 8 | Security Deposits Taken | | | | | | |
| | M/s. Vinod Kumar Jain | - | - | 1,93,73,568 | 2,13,50,282 | - | - |
| | | - | - | 1,93,73,568 | 2,13,50,282 | - | - |
| | Total | | | | | | |
| 9 | Security Deposits Given | | | | | | |
| | | - | - | 6,28,84,397 | 5,10,00,000 | - | - |
| | Sacham Highway Real Esates Pvt Ltd | - | - | 6,28,84,397 | 5,10,00,000 | - | - |
| | Total | | | | | | |
| 10 | Guarantee Given | - | - | 14,00,000 | 14,00,000 | - | - |
| | | - | - | 14,00,000 | 14,00,000 | - | - |
| | Sacham Highway Real Estates Pvt. Ltd. | | | | | | |
| | Total | | | | | | |

**B The following are the details of the transactions eliminated on consolidation as per Ind AS 110 read with ICDR Regulations during the year ended 31st March, 2026 and 31st March, 2025.**

## (I) Transactions by the parent with other group companies

| Description of Relationship | Name of the related party |
|---|---|
| Subsidiaries where control exist | 1) Highway & Tandon Tollways Pvt. Ltd. [Subsidiary Company]<br>2) Highway & Tandon Tollways [Having 51% share] |

## (ii) Related Party Transactions

[In Rupees]

| Sno. | Related party transaction summary | Key managerial personnel [KMP] | | Enterprises over which key managerial personnel are able to exercise significant influence. | | Others | |
|---|---|---|---|---|---|---|---|
| | | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
| 1 | Sales services and other income | | | | | | |
| | Highway & Tandon Tollways Pvt. Ltd. | - | - | 2,10,20,000 | 4,69,71,213 | - | - |
| | Total | - | - | 2,10,20,000 | 4,69,71,213 | - | - |
| 2 | Interest Income | | | | | | |
| | Highway & Tandon Tollways Pvt. Ltd. | - | - | 2,23,18,056 | 1,97,54,889 | - | - |
| | Total | - | - | 2,23,18,056 | 1,97,54,889 | - | - |
| 3 | Bank Guarantee Charges | | | | | | |
| | Highway & Tandon Tollways | - | - | - | 23,36,625 | - | - |
| | Total | - | - | - | 23,36,625 | - | - |
| 4 | Loans and Advances Given | | | | | | |
| | - Highway & Tandon Tollways Pvt. Ltd. | - | - | 17,72,65,741 | 16,04,86,333 | - | - |
| | | - | - | 4,66,98,056 | 3,47,54,889 | - | - |
| | Opening balance | - | - | 3,66,60,469 | 1,79,75,481 | - | - |
| | Given during the year | - | - | 18,73,03,328 | 17,72,65,741 | - | - |
| | Received during the year | | | | | | |
| | Closing balance | | | | | | |

## - Highway & TandonTollways Private Limited

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1 | Loans and advances taken | | | | | | |
| | - Highway Infrastructure Ltd. | | | | | | |
| | Opening balance | - | - | 17,72,65,741 | 16,04,86,333 | - | - |
| | Taken during the year | - | - | 4,66,98,056 | 3,47,54,889 | - | - |
| | Repaid during the year | - | - | 3,66,60,469 | 1,79,75,481 | - | - |
| | Closing balance | - | - | 18,73,03,328 | 17,72,65,741 | - | - |
| 2 | Interest paid | | | | | | |
| | - Highway Infrastructure Ltd. | - | - | 2,23,18,056 | 1,97,54,889 | - | - |
| | Total | - | - | 2,23,18,056 | 1,97,54,889 | - | - |
| 3 | Development Expenses | | | | | | |
| | - Highway Infrastructure Ltd. | - | - | 2,48,03,600 | 4,69,71,213 | - | - |
| | Total | - | - | 2,48,03,600 | 4,69,71,213 | - | - |

### (iii) Balance at the end of the year

[In Rupees]

| Sno. | Outstanding balances | Key managerial personnel [KMP] | | Enterprises over which key managerial personnel are able to exercise significant influence | | Others | |
|---|---|---|---|---|---|---|---|
| | | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 | As at 31st March, 2026 | As at 31st March, 2025 |
| 1 | Non-current Investments | | | | | | |
| | Highway & Tandon Tollways Pvt. Ltd. | - | - | 5,10,000 | 5,10,000 | - | - |
| | Highway & Tandon Tollways AOP | - | - | - | 5,10,000 | - | - |
| | | - | - | 5,10,000 | 10,20,000 | - | - |
| | Total | | | | | | |
| 2 | Current Investmen t | | | | | | |
| | Highway & Tandon Tollways AOP | - | - | - | 4,93,06,274 | - | - |
| | | - | - | - | 4,93,06,274 | - | - |
| | Total | | | | | | |
| 3 | Loans and advances given | - | - | 18,73,03,328 | 17,72,65,741 | - | - |
| | | - | - | 18,73,03,328 | 17,72,65,741 | - | - |
| | Highway & Tandon Tollways Pvt. Ltd. | | | | | | |
| | Total | | | | | | |

### - Highway & TandonTollways Private Limited

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1 | Unsecured loans taken | | | | | | |
| | Highway Infrastructure Ltd. | - | - | 18,73,03,328 | 17,72,65,741 | - | - |
| | Total | - | - | 18,73,03,328 | 17,72,65,741 | - | - |

### Note - 46 - Corporate social responsibility

In accordance with the provisions on Section 135 of the Companies Act, 2013, the board of directors of the company has constituted a CSR committee. The details of CSR activities are as follows :

[In Rupees]

| Sr. No. | Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|
| 1 | Brought forward of amount spent beyond the statutory requirement | 34,816 | 15,713 |
| 2 | Gross amount required to be spent by the company during the year as per Companies Act, 2013 | 40,90,625 | 33,81,811 |
| 3 | Amount spent by the company during the year on the following: | | |
| | (a) Construction / acquisition of any asset | - | - |
| | (b) Donations and financial assistance for education | - | 2,00,000 |
| | (c) Promoting health care including preventive health care and sanitization | 42,00,000 | 34,00,914 |
| | (d) Food distribution drive to fight hunger | - | - |
| | (e) Eridicating poverty | - | - |
| | (f) Covid-19 relief related activities | - | - |
| | | 42,00,000 | 36,00,914 |
| 4 | Amount spent in previous year more than prescribed limit | 1,44,191 | 2,34,816 |
| 5 | Closing amount yet to be spent | - | - |
| 6 | Carry forward of amount spent beyond the statutory requirement | 1,44,191 | 34,816 |
| 7 | Shortfall at the end of the year | - | - |
| 8 | Total of previous year shortfalls | - | - |
| 9 | Reasons for shortfalls | Not Applicable | Not Applicable |

**Note - 47 - Other notes**

Disclosure on financial instruments

(a) All the financial instruments are initially recognized and subsequently re-measured at fair value as described below:

(i) The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.

(ii) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date. Fair value measurement hierarchy:

[In Rupees]

| | Particulars | As at 31st March, 2026 | | As at 31st March, 2025 | |
|---|---|---|---|---|---|
| | | Carrying Value | Fair Value | Carrying Value | Fair Value |
| A. | Financial assets | | | | |
| I | At amortized cost | | | | |
| (i) | Loans | 11,56,19,473 | 11,56,19,473 | 11,25,00,000 | 11,25,00,000 |
| (ii) | Other non current financial assets | 4,08,76,873 | 4,08,76,873 | 4,44,13,163 | 4,44,13,163 |
| (iii) | Trade receivables | 64,71,84,329 | 64,71,84,329 | 39,82,88,737 | 39,82,88,737 |
| (iv) | Cash and cash equivalents | 6,20,15,015 | 6,20,15,015 | 9,25,46,661 | 9,25,46,661 |
| (v) | Bank balances other than cash and cash equivalents | 8,11,75,534 | 8,11,75,534 | 5,61,54,146 | 5,61,54,146 |
| (vi) | Other current financial assets | 89,95,17,848 | 89,95,17,848 | 31,61,14,375 | 31,61,14,375 |
| II | At FVTPL | - | - | - | - |
| III | At FVTOCI | - | - | - | - |
| | TOTAL | 1,84,63,89,072 | 1,84,63,89,072 | 1,02,00,17,082 | 1,02,00,17,082 |
| B. | | | | | |
| (i) | Financial liabilities | 1,03,67,41,872 | 1,03,67,41,872 | 71,81,43,308 | 71,81,43,308 |
| (ii) | Borrowings | 13,45,524 | 13,45,524 | 29,99,248 | 29,99,248 |
| (iii) | Lease liabilities | 11,39,24,402 | 11,39,24,402 | 15,42,60,472 | 15,42,60,472 |
| (iv) | Trade payables | 27,02,96,025 | 27,02,96,025 | 20,45,63,757 | 20,45,63,757 |
| | Other financial liabilities | | | | |
| | TOTAL | 1,42,23,07,823 | 1,42,23,07,823 | 1,07,99,66,786 | 1,07,99,66,786 |

The management assess the fair value of loans, cash and cash equivalents, other bank balances, trade receivables, trade payables and other current financial assets and liabilities and it is approximate to their carrying value largely due to the short term maturities of these instruments.

There have been no transfers between Level 1, Level 2 and Level 3 during the year ended March 31st, 2026 and March 31st, 2025. Fair value hierarchy:

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

(i)Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

(ii)Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

(iii)Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Financial risk management objectives and policies:**

The Group's principal financial liabilities, other than derivatives, comprise borrowings and trade payables. The main purpose of these financial liabilities is to finance the Group's working capital requirements. The Group has various financial assets such as trade receivable, short term deposits and cash & cash equivalents, which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks and also ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of theses risks, which are summarised below.

A. Market risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, debt and equity investments and derivative financial instruments.

B. Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2026 |
|---|---|---|
| Fixed rate borrowings | 18,67,59,344 | 14,95,06,619 |
| Floating rate borrowings | 84,99,82,528 | 56,86,36,689 |

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligation with floating interest rates.

**C. Interest rate sensitivity analysis:**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the company's cash flows as well as costs.

The company is subject to variable interest rates on some of its interest bearing liabilities. The company's interest rate exposure is mainly related to debt obligations. The company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans.

As at 31st March, 2026 and 31st March, 2025 financial liability of Rs. 849.98 Millions and Rs. 586.64 Millions were subject to variable interest rates. Increase/decrease of 100 basis points in interest rates would result in decrease/increase in profit/(loss) before tax of Rs. 0.32 Millions and Rs. 0.52 Millions for the years ended 31st March, 2026 and 31st March, 2025 respectively.

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Note: The impact is indicated on the profit/(loss) before tax basis).

**D. Equity price risk:**

The company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The company's board of directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to unlisted equity securities at fair value was Rs.Nil lakhs ( March 31st, 2025 Rs: Nil).

**E. Credit risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises mainly from the outstanding receivables from customers. The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The credit ratings/market standing of the customers are evaluated on a regular basis.

**Trade receivables**

Customer credit risk is managed subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored by management & president sales and corrective actions are taken. Any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions.

The movement in allowance for impairment in respect of trade receivables is as follows:

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2026 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Provision created during the year | - | - |
| Provision utilised/(reversed) during the year | - | - |
| Balance at the end of the year | - | - |

The movement in the allowance for bad and doubtful other assets is as follows:

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2026 |
|---|---|---|
| Balance at the beginning of the year | - | - |
| Provision created during the year | - | - |
| Provision utilised/(reversed) during the year | - | - |
| Balance at the end of the year | - | - |

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company's finance & accounts department in accordance with the company's policy.

Investments of surplus funds are made with banks in Fixed deposits

**F. 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 assets. The company's approach to manage liquidity is to have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the company's reputation.

Management manages the liquidity risk by monitoring cash flow forecasts on a periodic basis and maturity profiles of financial assets and liabilities. This monitoring takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities. The Group will continue to consider various borrowings options to maximize liquidity and supplement cash requirements as necessary. The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and buyers' credit facilities. As at 31st March 2026, the group has available Rs. 224.82 millions (March 31st, 2025: Rs. 401.16 millions) in form of undrawn committed borrowing limits.

Liquidity risk arises from the company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities . The company maintains adequate cash and cash equivalents along with the need based credit limits to meet the liquidity needs.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

[In Rupees]

| Particulars | Less than 1 Year | 1 to 5 Years | > 5 Years | Total |
|---|---|---|---|---|
| As at March 31st, 2026 | | | | |
| Borrowings | 88,03,37,692 | 15,64,04,180 | - | 1,03,67,41,872 |
| Lease liabilities | 6,93,463 | 6,52,061 | - | 13,45,524 |
| Trade payables | 11,39,24,402 | - | - | 11,39,24,402 |
| Other financial liabilities | 27,02,96,025 | - | - | 27,02,96,025 |
| TOTAL | 1,26,52,51,582 | 15,70,56,241 | - | 1,42,23,07,823 |
| As at March 31st, 2025 | | | | |
| Borrowings | 58,74,74,668 | 13,06,68,640 | - | 71,81,43,308 |
| Lease liabilities | 16,53,724 | 13,45,525 | - | 29,99,248 |
| Trade payables | 15,42,60,472 | - | - | 15,42,60,472 |
| Other financial liabilities | 20,45,63,757 | - | - | 20,45,63,757 |
| TOTAL | 94,79,52,621 | 13,20,14,165 | - | 1,07,99,66,785 |

**G. Capital risk management**

For the purpose of the Group's capital management, capital includes issued equity capital, security premium and all other equity, security premium and reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value.

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

[In Rupees]

| Particulars | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|
| Borrowings (refer Note 20 & 24) | 1,03,67,41,872 | 71,81,43,308 |
| Less: Cash & cash equivalents and bank balances (refer Note 12 & 13) | 14,31,90,549 | 14,87,00,807 |
| **Net debt** | 89,35,51,323 | 56,94,42,501 |
| Total capital | 2,28,52,80,754 | 1,17,72,09,611 |
| **Capital and net debt** | 3,17,88,32,076 | 1,74,66,52,112 |
| Gearing ratio [Net debt/ capital and net debt] | 28.11% | 32.60% |

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31st, 2026 and March 31, 2025.

**Note - 48 - Additional regulatory information**

1 The title deeds of all the immovable properties (other than properties where the group entities are the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the concerning group entities.

2 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3 The group has filed monthly returns or statements with the banks in respect of sanctioned working capital facilities, which materially are in agreement with the books of account.

4 The group companies are not declared a wilful defaulter by any bank or financial institution or any other lender.

5 During the reporting period, the Group entities have not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 .

6 The Group entities does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

7 The Group entities, wherever required, have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017

8 The Group entities have not applied for any scheme of arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.

9 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 Group entities 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 lend or invest in party identified by or on behalf of the Group entities (ultimate beneficiaries). The Group entities have not received any fund from any party(s) (funding party) with the understanding that the Group entities shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group entities ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

10 The Group entities have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting period in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

11 The Group entities have not traded or invested in crypto currency or virtual currency during the reporting period.

12 Disclosure relating to various ratios

## (I) For the year ended 31st March, 2026

[In Rupees]

| Sno. | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | % of Changes compared to preceding year | Remarks (mandatory if Variation>25%) |
|---|---|---|---|---|---|
| (a) | Current ratio (in times)<br>[Current assets / current liabilities] | | | | |
| | Current assets | 2,77,25,82,657 | 1,91,05,05,957 | | |
| | Current liabilities | 1,32,59,72,440 | 1,00,26,60,566 | | |
| | Current ratio | 2.09 | 1.91 | 9.74% | Not Applicable |
| (b) | Debt equity ratio (in times)<br>[Total debts / total equity] | | | | |
| | Total debts<br>[Non current borrowings + current borrowings] | 1,03,67,41,872 | 71,81,43,308 | | Due to increase in Total Debts and Total Equity |
| | Total equity | 2,28,52,80,754 | 1,17,72,09,611 | | |
| | Debt equity ratio | 0.45 | 0.61 | (25.63%) | |
| (c) | Debt service coverage ratio (in times)<br>[Earning available for debt service / debt service] | | | | |
| | Earning available for debt service<br>[Profit after taxes + finance costs + depreciation / amortisation] | 40,66,25,030 | 32,22,75,018 | | |
| | Debt service<br>[Finance costs + scheduled principal repayment of non current borrowings (current maturities of long term debts of previous year)] | 8,23,11,633 | 9,35,69,986 | | |
| | Debt service ratio | 4.94 | 3.44 | 43.43% | Due to increase in Earning avalable for Debt Service |
| | [Principal repayments] | 1,88,37,979 | 1,92,31,832 | | |
| | [Finance cost ] | 6,34,73,654 | 7,43,38,154 | | |
| (d) | Return on equity ratio (in percentage)<br>[Profit after tax / average total equity] | | | | |
| | Profit after tax | 31,80,59,401 | 22,39,80,624 | | |
| | Average total equity<br>[(Opening total equity + closing total equity)/2] | 1,73,12,45,182 | 1,08,95,17,404 | | Not Applicable |
| | Return on equity ratio | 18.37% | 20.56% | (10.63%) | |
| (e) | Inventory turnover ratio (in times)<br>[Sale of prodeucts / average inventory] | | | | |
| | Sale of products | 1,33,09,58,531 | 1,10,00,12,725 | | Not Applicable |
| | Average inventory [(opening inventory + closing inventory) / 2] | 88,46,19,215 | 78,19,28,020 | | |
| | Inventory turnover ratio | 1.505 | 1.407 | 6.95% | |
| (f) | Trade Receivable Turnover Ratio (in times) [Turnover/ average trade receivables] | | | | |
| | Turnover (revenue from operations) | 6,08,00,19,699 | 4,95,71,46,851 | | |
| | Average trade recievables<br>[(Opening trade receivables + closing trade receivables)/2] | 52,27,36,533 | 33,53,17,729 | | Not Applicable |
| | Trade receivable turnover ratio | 11.63 | 14.78 | (21.32%) | |
| (g) | Trade payable turnover ratio (in time)<br>[Net purchases/ average trade payables] | | | | |
| | Net purchases (operating costs) | 5,71,86,58,697 | 4,65,86,46,998 | | Due to increase in Net Purchases as compared to decrease in Average Trade Payables |
| | Average trade payables<br>[(Opening trade payables + closing trade payables)/2] | 13,40,92,437 | 14,82,63,314 | | |
| | Trade payable turnover ratio | 42.65 | 31.42 | 35.73% | |
| (h) | Net capital turnover ratio (in times)<br>[Turnover / working capital] | | | | |
| | Turnover (revenue from operations) | 6,08,00,19,699 | 4,95,71,46,851 | | |
| | Working capital<br>[Current assets (-) current liabilities] | 1,44,66,10,217 | 90,78,45,391 | | Not Applicable |
| | Net capital turnover ratio | 4.20 | 5.46 | (23.03%) | |

[In Rupees]

| Sno. | Particulars | As at 31st March, 2026 | As at 31st March, 2025 | % of Changes compared to preceding year | Remarks (mandatory if Variation>25%) |
|---|---|---|---|---|---|
| (i) | Net profit ratio (in percentage) [Net profit after tax / turnover] | | | | |
| | Profit after tax | 31,80,59,401 | 22,39,80,624 | | Not Applicable |
| | Turnover | 6,08,00,19,699 | 4,95,71,46,851 | | |
| | Net profit ratio | 5.23% | 4.52% | 15.78% | |
| (j) | Return on capital employed (in percentage) [Earning before interest & tax / capital employed] | | | | |
| | Earning before interest & tax | 48,97,10,383 | 37,68,87,873 | | Due to increase in Earning before Interest & Tax and Capital Employed |
| | Capital employed [Total equity + total borrowings] | 3,32,20,22,625 | 1,89,53,52,919 | | |
| | Return on capital employed | 14.74% | 19.88% | (25.87%) | |
| (k) | Return on investment ratio (in percentage) [Net gain on investment / investment] | | | | Due to no gain earned earned on investments during the year |
| | Net gain on investment | - | 2,84,16,672 | | |
| | Investment | 67,50,83,230 | 13,19,40,970 | | |
| | Return of investment ratio | 0.00% | 21.54% | (100.00%) | |

## Note- 49 - Disclosure of additional information pertaining to the Parent Company, Subsidiaries as per Schedule III of Companies Act, 2013

Disclosure of additional information pertaining to the Parent Company, Subsidiaries as per Schedule III of Companies Act, 2013

**As at 31st March, 2026**

[In Rupees]

| Name of the Entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive Income | | Share in Total comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | Amount | As % of consolidate | Amount | As % of consolidate | Amount | As % of consolidate | Amount | As % of consolidate |
| **A. Parent** | | | | | | | | |
| Highway Infrastructure Limited | 2,28,20,56,914 | 99.98% | 32,06,15,413 | 100.80% | 3,61,028 | 100.00% | 32,09,76,441 | 100.80% |
| **B. Subsidiaries** | | | | | | | | |
| a) Indian | | | | | | | | |
| Highway & Tandon Tollways Private Limited | 4,37,020 | 0.02% | (25,56,012) | (0.80%) | - | - | (25,56,012) | (0.80%) |
| Highway & Tandon Tollways | - | - | - | - | - | - | - | - |
| b) Foreign | - | - | - | - | - | - | - | - |
| **TOTAL** | 2,28,24,93,934 | 100.00% | 31,80,59,401 | 100.00% | 3,61,028 | 100.00% | 31,84,20,429 | 100.00% |

**As at 31st March, 2026**

[In Rupees]

| Name of the Entity | Net Assets, i.e., total assets minus total liabilities | | Share in profit or loss | | Share in other comprehensive Income | | Share in Total comprehensive Income | |
|---|---|---|---|---|---|---|---|---|
| | Amount | As % of consolidate | Amount | As % of consolidate | Amount | As % of consolidate | Amount | As % of consolidate |
| **A. Parent** | | | | | | | | |
| Highway Infrastructure Limited | 1,07,76,60,197 | 95.51% | 19,67,02,468 | 87.82% | (45,711) | 100.00% | 19,66,56,757 | 87.82% |
| **B. Subsidiaries** | | | | | | | | |
| a) Indian | | | | | | | | |
| Highway & Tandon Tollways Private Limited | 8,63,782 | 0.08% | 46,59,469 | 2.08% | - | - | 46,59,469 | 2.08% |
| Highway & Tandon Tollways | 4,98,16,273 | 4.42% | 2,26,18,688 | 10.10% | - | - | 2,26,18,688 | 10.10% |
| b) Foreign | - | - | - | - | - | - | - | - |
| **TOTAL** | 1,12,83,40,253 | 100.00% | 22,39,80,624 | 100.00% | (45,711) | 100.00% | 22,39,34,913 | 100.00% |

## Note - 50 - Events after reporting date

There are no other events occurred after the reporting period which may impact the financial position as on March 31st, 2026.

**Note - 51 - Segment information**

The Group's operating segments are established on the basis of those components of the company that are evaluated regularly by the Executive Committee (the "Chief Operating Decision Maker" as defined in Ind AS 108 - "Operating Segments"), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

(i) The Group has three principal operating and reporting segments; viz. (i) Toll Division, (ii) Work Contract Division and Machineries & Equipments Hire Division and Real Estate Division. The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting:

(a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

(b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(ii) Primary Segment Information

[In Rupees]

| Particulars | Toll Division | | Work Contract Division Machineries & Equipments Hire Division | | Real Estate Division | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Segment Revenue | 4,71,43,51,448 | 3,82,40,71,502 | 1,26,43,79,264 | 1,05,48,85,858 | 10,12,88,987 | 7,81,89,491 | 6,08,00,19,699 | 4,95,71,46,851 |
| Gain on Re-measurement of Inventory upon conversion into Investment Property | | | | | 19,78,96,713 | | 19,78,96,713 | - |
| (I) | **4,71,43,51,448** | **3,82,40,71,502** | **1,26,43,79,264** | **1,05,48,85,858** | **29,91,85,700** | **7,81,89,491** | **6,27,79,16,412** | **4,95,71,46,851** |
| Less : Allocated Expense | | | | | | | | |
| Operating Costs | | | | | | | | |
| Material Purchases | - | - | 26,85,19,547 | 30,41,77,701 | - | - | 26,85,19,547 | 30,41,77,701 |
| Sub-Contract Work Expenses | - | - | 89,08,62,270 | 65,14,54,991 | - | - | 89,08,62,270 | 65,14,54,991 |
| Site Labour Charges | - | - | 7,03,81,490 | 5,01,58,416 | - | - | 7,03,81,490 | 5,01,58,416 |
| Toll usage charges | 4,38,50,78,954 | 3,57,23,52,136 | - | - | - | - | 4,38,50,78,954 | 3,57,23,52,136 |
| Other Operating Costs | 2,00,61,410 | 1,14,12,226 | 2,26,38,021 | 1,89,62,562 | 6,11,17,006 | 5,01,28,968 | 10,38,16,437 | 8,05,03,755 |
| Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade | - | - | (14,82,51,000) | (10,73,64,000) | (58,59,597) | (6,08,24,637) | (15,41,10,597) | (16,81,88,637) |
| (II) | **4,40,51,40,364** | **3,58,37,64,362** | **1,10,41,50,328** | **91,73,89,669** | **5,52,57,409** | **(1,06,95,670)** | **5,56,45,48,101** | **4,49,04,58,361** |
| **Segment Result (I-II)** | **30,92,11,084** | **24,03,07,141** | **16,02,28,936** | **13,74,96,189** | **24,39,28,291** | **8,88,85,160** | **71,33,68,311** | **46,66,88,489** |
| Unallocated Income | - | - | - | - | - | - | 5,62,84,259 | 8,76,37,510 |
| **Total (A)** | | | | | | | **76,96,52,570** | **55,43,26,000** |

[In Rupees]

| Particulars | Toll Division | | Work Contract Division Machineries & Equipments Hire Division | | Real Estate Division | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Less : Unallocated Expense | | | | | | | | |
| Key Managerial Remuneration | | | | | | | 2,31,91,103 | 1,81,98,396 |
| Directors' Sitting Fees | | | | | | | 3,57,000 | 2,88,000 |
| Salary, Wages, Gratuity & Other Benefits | | | | | | | 11,80,61,987 | 9,02,09,773 |
| Finance Costs | | | | | | | 6,34,73,654 | 7,43,38,154 |
| Administrative Expenses | | | | | | | 5,90,92,454 | 4,31,81,988 |
| Marketing Expenses | | | | | | | 73,53,952 | 16,03,730 |
| Bad Debts | | | | | | | 4,67,93,718 | - |
| Depreciation | | | | | | | 2,50,91,974 | 2,39,56,240 |
| **Total (B)** | | | | | | | **34,34,15,842** | **25,17,76,281** |
| Profit before Taxes **[C = A-B]** | | | | | | | 42,62,36,728 | 30,25,49,719 |
| Less :Tax expense | | | | | | | | |
| Current Tax | | | | | | | 11,00,00,000 | 7,86,97,219 |
| Adjustments of tax relating to earlier periods | | | | | | | (1,36,535) | (20,344) |
| Deferred tax charge/ (credit) | | | | | | | (16,86,138) | (1,07,780) |
| **Total (D)** | | | | | | | 10,81,77,327 | 7,85,69,095 |
| | | | | | | | | |
| **Profit after Taxes [C-D]** | | | | | | | **31,80,59,401** | **22,39,80,624** |

[In Rupees]

| Particulars | Toll Division | | Work Contract Division Machineries & Equipments Hire Division | | Real Estate Division | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 | 2025-26 | 2024-25 |
| Segment Assets | 76,02,92,744 | 32,37,24,595 | 1,36,95,19,987 | 1,07,19,42,116 | 40,00,29,078 | 46,74,50,081 | 2,52,98,41,808 | 1,86,31,16,792 |
| Unallocable Assets | - | - | - | - | - | - | 1,24,21,50,533 | 45,24,71,896 |
| Segment Liablity | 4,57,85,512 | 7,71,83,231 | 36,82,10,774 | 30,84,51,942 | 13,69,24,390 | 29,25,18,783 | 55,09,20,676 | 67,81,53,957 |
| Unallocable Liablity | - | - | - | - | - | - | 93,57,90,912 | 46,02,25,120 |
| Segment Capital Expenditure | - | 2,88,800 | - | - | - | - | - | 2,88,800 |
| Unallocated Capital Expenditure | - | - | - | - | - | - | 7,69,88,784 | 1,65,90,053 |
| Segment Depreciation | - | 6,02,986 | - | - | - | 10,51,385 | - | 16,54,371 |
| Unallocated Depreciation | - | - | - | - | - | - | 2,50,91,974 | 2,23,01,869 |

(iii) The reportable Segments are further described below :

(a) Toll Division : Operation of Tolls

i) Chotiya Toll Plaza
ii) Kiratpur Toll Plaza
iii) Greenfield Toll Plaza
iv) Sirohi Toll Plaza
v) Vishankheda Toll Plaza
vi) Taroda Kasaba Toll Plaza
vii) Kaza Toll Plaza
viii) Muziana Toll Plaza
viii) Jawar Toll Plaza
viii) Ujjain Toll Plaza
ix) Bundi Toll Plaza
x) Mundka Toll Plaza
xi) Ena Toll Plaza

(b) Work Contract & Machineries & Equipments Hire Division: Infrastructural Develpoment by Construction of Roads, Bridges, Develpoment of Properties etc.

(c) Real Estate Division : Development of Properties

i) Highway Karuna Sagar Project
ii) New York City Project
iii) Highway Heights Project
iv) Beverly Plaza Project

There were no segments which were not reportable segments during the year.

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty first Annual General Meeting (AGM) of the members of Highway Infrastructure Limited will be held on Thursday, 24th September, 2026 at 3.00 P.M. through video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the meeting shall be deemed to be the registered office of the Company situated at 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore, (M.P.) – 452016, India.

**ORDINARY BUSINESS:**

**1. To receive, consider and adopt:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

a) To review, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

b) To review, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Auditors thereon.

**2. To appoint a director in place of Mr. Anoop Agrawal (DIN: 00006120), who is liable to retire by rotation in terms of section 152(6) of Companies Act, 2013, being eligible and offers himself for reappointment.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Anoop Agrawal, (DIN-00006120) Whole Time Director, who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company whose office shall be liable to retirement by rotation".

**SPECIAL BUSINESS:**

**3. To appoint M/s. Ritesh Gupta & Co. Practicing Company Secretaries as Secretarial Auditor of the Company for a first term of five consecutive years.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Ritesh Gupta & Co, Practicing Company Secretaries (CP No: 3764 and Peer Review Certificate No. PRC: 6837/2025), be and is hereby appointed as the Secretarial Auditors to conduct secretarial audit of the Company, to hold office for a term of five (5) consecutive years i.e. from financial year 2026-27 to financial year 2030-31, at such remuneration as may be mutually agreed between the Board, based on recommendation(s) of audit committee and the Secretarial Auditors of the company.

RESOLVED FURTHER THAT the Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Ritesh Gupta & Co Secretarial Auditor of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board of Directors
of **Highway Infrastructure Limited**

**Sd/-**
**Palak Rathore**
**Company Secretary & compliance Officer**
**Membership No.: A-73755**

**Place: Indore**
**Date: 08 -07-2026**



**Notes:**

1) Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the AGM through VC/OAVM as set out in notice of the AGM and also available at the Company's website at https://www.highwayinfrastructure.in/financial-reports/

2) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

4) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5) The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. The meeting shall be deemed to be held at the registered office of the Company at 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore, (M.P.) – 452016, India.

6) In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this 21st AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members upto the date of the AGM. All documents referred to in the accompanying Notice and the explanatory statement have been uploaded on the website of the Company at www.highwayinfrastructure.in. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this notice up to the date of AGM. Any member who seeks to inspect such documents physically, can send an email to cs@highwayinfrastructure.in

7) Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. For shares held in dematerialised form to their Depository Participant for making necessary changes.

8) Pursuant to Sections 101 and 136 of the Act read with the relevant rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those shareholders who have registered their e-mail addresses either with the Company / RTA or with the Depository. Accordingly, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of 21st AGM are being sent through electronic mode to those shareholders whose email address is registered with the Company / RTA or the Depositories. Physical copy of the Annual Report shall be sent to those shareholders who request for the same.

Additionally, a letter providing the web link to access the Notice of the 21st AGM and Annual Report is being sent to those shareholders whose e-mail Ids are not registered with the Company/RTA or the Depositories.

9) The Notice and Annual Report will also be available on the website of the Company www.highwayinfrastructure.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL i.e. www.evotingindia.com

10) The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the business with respect to Item No. 3 forms part of this Notice.

11) The recorded transcript of the AGM will be hosted on the website of the Company.

12) Shareholders, who have not registered their email address are requested to register the same in the following manner:

- For shares held in physical form – By sending an email to Bigshare Services Private Limited, Registrar and Share Transfer Agent ('RTA') at info@bigshare online.com.
- For shares held in demat form – By contacting their respective Depository Participant(s). Please note that registration of email address and mobile number is

now mandatory while voting electronically and joining virtual meetings.

13) Non-resident Indian shareholders are requested to inform Share Transfer Agent, immediately of:

(i) The change in the residential status on return to India for permanent settlement; and

(ii) The particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier

14) Members seeking any information or clarification regarding the financial statements or any matter to be placed at the AGM are requested to write to the Company, on or before September 01, 2026 through e-mail on cs@highway infrastructure.in

15) Pursuant to the provisions of Section 72 of the Act read with the rules made thereunder and in terms of SEBI Circulars, shareholders holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Shareholders holding shares in physical form may avail this facility by sending a nomination in the prescribed Form SH-13 to the RTA. Further, if shares are held in dematerialized form, shareholders can contact their respective Depository Participant(s) to update their nomination details.

16) Members are requested to note that the Company's shares are under compulsory demat trading for all the investors. The Company has connectivity from NSDL and CDSL and equity shares of the Company may be held in dematerialised form with any Depository Participant (DP) with whom the members/investors are having their demat account. The ISIN for the equity shares of the Company is INE00RL01028. In case of any query/difficulty in any matter relating thereto may be addressed to the Share Transfer Agent of the Company.

17) In terms of the SEBI Listing Regulations, effective 1 April 2019, securities of listed companies can now only be transferred in dematerialized form, so the shareholders are advised to dematerialize shares held by them in physical form.

18) To prevent fraudulent transactions, shareholders are advised to exercise due diligence and notify the RTA / Depository Participant of any change in address or demise of any shareholder as soon as possible. The shareholders are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

19) SEBI has through relevant circulars issued in this regard, mandated furnishing of PAN, KYC details (i.e., postal address with pin code, email address, mobile number, bank account details) and nomination details by shareholders holding securities in physical form. In view of the same, concerned shareholders are requested to furnish the requisite documents/information to the RTA at the earliest. Any service requests or complaints received from the shareholders, will not be processed by RTA till the aforesaid details / documents are provided to RTA.

20) SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 (updated as on 4 August 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ('ODR') portal.

21) The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialised form are, therefore requested to submit PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company or to the Share Transfer Agent



**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday, September 21, 2026 at 9:00 a.m and ends on Wednesday, September 23, 2026 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/ P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.<br>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.<br>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat mode with NSDL Depository | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp |

| Type of shareholders | Login Method |
|---|---|
| | 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting<br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |

| | For Physical shareholders and other than individual shareholders holding shares in Demat. |
|---|---|
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Highway Infrastructure Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@highway infrastructure.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior

to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@highwayinfrastructure.in The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@highwayinfrastructure.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@bigshareonline.com

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



## ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Statement sets out all material facts relating to the Special Business proposed in this Notice dated 08 July, 2026:

Item No .3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), every listed company is required to annex a Secretarial Audit Report issued by a Practicing Company Secretary to its Board's Report.

Furthermore, pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, every listed entity and its material unlisted subsidiaries in India are required to undertake secretarial audit and annex the Secretarial Audit Report to the annual report. In addition, a listed entity is mandated to appoint a Secretarial Auditor firm for a maximum of two terms of five consecutive years, with shareholder approval to be obtained at the Annual General Meeting. The Board of Directors at its meeting held on May 26, 2026, approved the appointment of M/s Ritesh Gupta & Co., a partnership firm, as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2026 to March 31, 2031, subject to approval of the Members at the Annual General Meeting.

**M/s Ritesh Gupta & Co. has provided confirmation that:**

They have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate; They are not disqualified from being appointed as Secretarial Auditors;

**They have no conflict of interest in the appointment;**

They have not undertaken any prohibited non-secretarial audit assignments for the Company, its holding, or subsidiary companies.

While recommending the appointment, the Board evaluated various factors including the firm's expertise in handling complex secretarial assignments, knowledge of the industry, technical competence, past experience in listed companies, and commitment to best governance practices.

M/s Ritesh Gupta & Co. is a well-established and peer reviewed firm of Practicing Company Secretaries, known for its strong track record in corporate governance, secretarial audits, legal compliance, advisory services, and regulatory representation. The firm is led by qualified partners and associates who bring vast experience and professional acumen aligned with the Company's values of integrity, compliance, and transparency.

The terms and conditions of appointment include a tenure of five years, with a remuneration of ₹1,00,000/- (Rupees one Lakh only) for FY2026–27, and such remuneration for subsequent years as may be mutually agreed between the Board and the Secretarial Auditors. Any additional fees for certifications or professional services will be determined separately in consultation with the firm and subject to requisite approvals.

The firm has given its consent to act as Secretarial Auditors and confirmed that the proposed appointment, if made, would be in compliance with applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Accordingly, the approval of shareholders is sought for the appointment of M/s Ritesh Gupta & Co., as Secretarial Auditors of the Company for the period stated above.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommend the Ordinary Resolution set out in Item No.3 of the Notice for approval of the members.

By Order of the Board of Directors

of **Highway Infrastructure Limited**

**Sd/-**
**Palak Rathore**
**Company Secretary & compliance Officer**
**Membership No.: A-73755**

**Place: Indore**
**Date: 08-07-2026**




**Highway Infrastructure Limited**

**CIN: L42909MP2006PLC018398**

57FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore (M.P.) - 452016 - India.
Tel.: +91-0731-2590013, 4047177
E-mail: hiplindore@gmail.com | www.highwayinfrastructure.in