

INDEPENDENT AUDITORS' REPORT

To,
The Members,
HIGHWAY INFRASTRUCTURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **HIGHWAY INFRASTRUCTURE LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31st, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, and its *Profit* and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone financial statements made by the Management and Board of Directors.

Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies Auditor's Report Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31st, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B";
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

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- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note-41 to the standalone financial statements.
- (ii) The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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(v) The Company has not declared or paid any dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31st, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, on test check basis, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place : Indore

Dated : May 26th , 2026

For **Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. : 004186C



(Devendra Bansal)

Partner

Membership No. : 078057

ICAI UDIN :

26078057 NJRJBN 6447

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1, under '*Report on Other Legal and Regulatory Requirements*' section of the Independent Auditors' Report of even date to the members of **Highway Infrastructure Limited** on the standalone financial statements as of and for the year ended March 31st, 2026, we report that-

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during financial year 2024-25. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) recorded in the books of accounts of the Company are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii)(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate in relation to the size of the Company and the nature of its business. It has been explained to us that the discrepancies noticed on physical verification of inventory as compared to books and records were not more than 10% in the aggregate for each class of inventory and the variation has been appropriately dealt with in the books of accounts.

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- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets during the year. On the examination of records, it has been observed that the monthly returns or statements filed by the company with such banks are, materially, in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company had made investments as a member in one Association of Persons namely 'M/s. Highway and Tandon Tollways AOP' which got dissolved on 23-06-2025 and has also made investment made in one subsidiary company namely 'Highway & Tandon Tollways Pvt. Ltd.'. Further, the company has also provided Guarantees in favour of 'Sacham Highway Real Estate Pvt. Ltd.', one of its related entities. The Company has also granted unsecured loans in the nature of loans and advances to companies, in respect of which requisite information is given below.
- (a) (i) Based on the audit procedure carried on by us and as per the information and explanation given to us, the details of loans and Guarantees provided by the Company to other companies and parties, are given herewith in a tabular form, as under :

[Rs. in Lakhs]					
Particulars	Subsidiary (i)	Joint Venture (ii)	Associate (iii)	Others (iv)	Total [(v) = (i) to (iv)]
A) <u>LOANS GIVEN</u>					
Aggregate amount of loan advanced during the year ended 31 st March, 2026	466.98	Nil	Nil	558.57	1025.55
Balance Outstanding as at Balance Sheet date i.e. 31 st March, 2026	1873.03	Nil	Nil	555.21	2428.24
B) <u>GUARANTEES GIVEN</u>					
Aggregate amount of guarantees given during the year ended 31 st March, 2026	Nil	Nil	Nil	Nil	Nil
Balance Outstanding as at Balance Sheet date i.e. 31 st March, 2026	Nil	Nil	Nil	14.00	14.00



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- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of secured and unsecured loans are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the loan has been granted without any security and without stipulating any schedule of repayment of principal and interest. As the loan is repayable on Demand along with interest, the question as to regularity of the repayment or interest receipts does not arise.
- (d) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, there being no stipulated schedule of repayment and the Company having not demanded the repayment of loan, the loan so granted has not become overdue.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has granted loans to its related parties, without any security, repayable on demand and which does not specify any terms and period of repayment, the details of which are mentioned below :

[Rs.in Lakhs]

Particulars	All Parties [(i) + (ii) + (iii)]	Promoters (i)	Related Parties (ii)	Others (iii)
(a) Aggregate of total loans/advances in nature of loan	1025.55	-	1025.55	-
(b) Out of total loans and advances, repayable on demand / agreement does not specify any terms or period of repayment	1025.55	-	1025.55	-
Percentage of loans/ advances in nature of loan to the total loans [b/a*100]	100%	-	100%	-

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of the guarantees given, investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

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- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 and other relevant provisions of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- (vi) As per information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business of the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on 31st March, 2026 for a period more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, which have not been deposited with the appropriate authorities on account of any dispute, *except for the following*:

[Rs. in Lakhs]

Name of the Statute	Nature of Dues	Amount Involved	Amount Deposited as at 31 st March, 2026	Amount not deposited as at 31 st March, 2026	Period to which the amount relates (F.Y.)	Forum where the dispute is pending
Entry Tax Act, 1976	Entry Tax	13.66	5.71	7.95	2013-14	Deputy Commissioner of Commercial Tax, Indore
Total		13.66	5.71	7.95		



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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the records of the Company examined by us and the information and explanation given to us, funds raised on short-term basis have, prima facie, not been utilized during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (g) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)(a) In our opinion, and according to the information and explanation given to us, the Company has utilized the money raised by ways of initial public offer for the purpose for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As per the information and explanation given by the management there was no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been broadly considered by us.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and Management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibility requiring a transfer to a fund specified in Schedule VII to the Act in compliance with the second proviso to Sub-section (5) of the Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place : Indore
Dated : May 26th, 2026

For **Anil Kamal Garg & Company**

Chartered Accountants

ICAI Firm Registration No. : 004186C



(Devendra Bansal)

Partner

Membership No. : 078057

ICAI UDIN :

26078057NJRJBNC447

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f), under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **Highway Infrastructure Limited** on the standalone financial statements as of and for the year ended March 31st, 2026, we report that:

We have audited the internal financial controls with reference to financial statements of **Highway Infrastructure Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Indore

Dated : May 26th, 2026

For Anil Kamal Garg & Company

Chartered Accountants

ICAI Firm Registration No. : 004186C



(Devendra Bansal)

Partner

Membership No. : 078057

ICAI UDIN :

26078057 NJR JBN 6447

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	12,55,63,051
	(e) Goodwill		-	-
	(f) Other Intangible assets	6	4,62,143	25,617
	(g) Financial Assets	7	5,10,000	10,20,000
	i) Investments	8	24,28,24,500	17,72,65,741
	ii) Loans	9	3,92,69,200	4,29,05,839
	iii) Other financial assets	10	9,65,455	10,88,052
	(h) Deferred tax assets (net)			
	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	12	-	4,93,06,274
	i) Investments	13	63,16,94,523	39,79,82,378
	ii) Trade receivables	14	5,65,23,130	6,69,41,019
	iii) Cash and cash equivalents	15	8,11,75,534	5,61,54,146
	iv) Bank balances other than cash and cash equivalents	16	89,95,17,848	31,60,97,375
	v) Other financial assets	17	3,45,275	3,24,60,616
	(c) Current tax assets (net)	18	17,86,40,158	15,65,96,044
	(d) Other current assets			
	Total Current assets		2,62,33,90,288	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



HIGHWAY INFRASTRUCTURE LIMITED

[CIN - L45203MP2006PLC018398]

Standalone Balance Sheet as at 31st March, 2026 (Contd.....)

[In Rupees]

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
(3) Current liabilities			
(a) Financial liabilities	24	88,03,37,692	58,74,74,667
i) Borrowings	25	6,93,463	16,53,724
ii) Lease liabilities	26		
iii) Trade payables		5,36,00,349	6,40,37,238
- total outstanding dues of micro enterprises and small enterprises		6,03,24,053	9,02,23,234
- total outstanding dues of creditors other than micro enterprises and small enterprises	27	27,02,47,905	20,45,63,758
iv) Other financial liabilities	28	3,28,72,810	3,48,05,915
(b) Other current liabilities	29	1,68,90,691	1,15,70,101
(c) Provisions			
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 and on the behalf of the Board of Directors of

For Anil Kamal Garg & Company

Chartered Accountants

ICAI Firm Registration No. : 0041658

Devenpara Bansal
PartnerArun Kumar Jain
Managing Director

Highway Infrastructure Limited

Anoop Agrawal
Whole Time Director &
Chief Financial OfficerRiddharth Jain
Director &
Chief Executive OfficerSaurabh Mittal
Joint Chief Financial OfficerPalak Rathore
Company Secretary

Membership No. : 078067

ICAI UDIN :

26078057 NJRJBN6443

Indore, May 26th, 2026

DIN : 00006132

Indore, May 26th, 2026

DIN : 00006120

DIN : 09130443

Membership No. : 73755

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - L45203MP2006PLC018398]

Standalone 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	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	-
TOTAL INCOME		6,27,52,82,410	4,31,29,71,483
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	36	2,43,68,963	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		(1,36,535)	(20,344)
Deferred tax charge/ (credit)		1,174	1,23,354
Total tax expense (VI)		10,98,64,639	5,01,03,010
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 and on the behalf of the Board of Directors of

For Anil Kamal Garg & Company
Chartered Accountants
ICAI Firm Registration No. 004188C

Devendra Bansal
Partner

Membership No. : 078057
ICAI UDIN : 26078057NJRIBN6447

Indore, May 26th, 2026



Arun Kumar Jain
Managing Director

DIN : 00006132

Highway Infrastructure Limited

Anoop Agrawal
Whole Time Director &
Chief Financial Officer

DIN : 00006120

Riddharth Jain
Director &
Chief Executive Officer

DIN : 09130443

Saurabh Mittal
Joint Chief Financial Officer

Palak Rathore
Company Secretary

Membership No. : 73755

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		(66,61,923)		-
	Non-Current 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		36,36,839		(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 (Contd...)

[In Rupees]

S.No.	Particulars	Year ended 31st 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 Borrowings		1,36,48,968		25,87,312
	Proceeds/ (Repayment) of Short term Borrowings		29,28,63,025		10,92,02,069
	Proceeds/ (Repayment) of Other Financial Liabilities		-		-
	Movement in Long-Term Provisions		(21,440)		1,18,922
	Payment of Lease Liabilities including Interest thereon		(19,07,160)		(18,42,876)
	Finance Costs		(6,29,19,216)		(6,71,99,151)
	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 [with maturity less than 3 months]		3,80,83,344		1,04,53,074
			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	-	-



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HIGHWAY INFRASTRUCTURE LIMITED

CIN-L45203MP2006PLC018398

Standalone Statement of Cash Flows for the year ended 31st March, 2026 (Contd...)

Changes in liabilities arising from financing activities

Particulars	[In Rupees]			
	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 liabilities	29,99,248	-	(16,53,724)	13,45,525
Long term provisions	35,85,425	1,18,922	-	37,04,347
Current borrowings	34,12,87,444	10,92,02,069	-	45,04,89,514
Current lease liabilities	14,65,597	(18,42,876)	20,31,003	16,53,724
Total Liabilities from financing activities	37,01,01,244	11,00,65,428	3,77,280	48,05,43,952

Changes in liabilities arising from financing activities

Particulars	[In Rupees]			
	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 liabilities	13,45,525	-	(6,93,464)	6,52,061
Long term provisions	37,04,347	(21,440)	-	36,82,907
Current borrowings	45,04,89,514	29,28,63,025	-	74,33,52,539
Current lease liabilities	16,53,724	(19,07,160)	9,46,899	6,93,463
Total Liabilities from financing activities	48,05,43,952	30,45,83,393	2,53,435	78,53,80,780

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, addition to lease liability, remeasurement and reclassification of lease liability.

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

Devendra Bansal
Partner

Membership No.: 078057

ICAI UDIN:

26078057 NJRJBNG447
Indore, May 26th, 2026

Arun Kumar Jain
Managing Director

DIN : 00006132

Indore, May 26th, 2026

Highway Infrastructure Limited

Anoop Agrawal
Whole Time Director &
Chief Financial Officer

DIN : 00006120

Riddharth Jain
Director &
Chief Executive Officer

DIN : 09130443

Seurabh Mittal
Joint Chief Financial Officer

Palak Rathore
Company Secretary

Membership No.: 73755

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - L45203MP2006PLC018398]

Standalone Statement of Changes in Equity

A. Equity Share Capital

Particulars	[In Rupees]	
	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

Particulars	[In Rupees]		
	Securities Premium	Reserve and Surplus	Total Other Equity
		General Reserve	Other Comprehensive Income
		Retained Earnings	
Balance at the beginning of reporting period as at 1st April, 2024	-	2,00,00,000	81,46,85,425
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
Profit for the financial year 2024-25	-	-	19,65,49,940
Other comprehensive income for the year ended 31st March, 2025	-	-	(61,085)
Tax impacts of items reclassified in other comprehensive income	-	-	15,374
Total comprehensive income for the financial year 2024-25	-	-	(45,711)
Transfer from/(to) retained earnings	-	1,00,00,000	-
Capitalization of Reserve for Issuance of Bonus Shares	-	-	(19,26,30,680)
Balance at the end of reporting period as at 31st March, 2025	-	1,00,00,000	(20,26,30,680)
	-	3,00,00,000	80,86,04,685
	-	-	4,35,768
	-	-	83,90,40,452



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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)	-	-
Balance at the end of reporting period as at 31st March, 2026	-	1,00,00,000	(1,00,00,000)	-	-
	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

Devendra Bansal

Partner

Membership No. : 078057

ICAI UDIN : 26078057 NJRJBN6447

Indore, May 26th, 2026



Anil Kumar Jain
Managing Director
DIN : 00006132

Anoop Agrawal
Whole Time Director &
Chief Financial Officer
DIN : 00006120

Riddharth Jain
Director &
Chief Executive Officer
DIN : 09130443

Highway Infrastructure Limited

Saundhya Mittal
Joint Chief Financial Officer

Palak Rathore
Company Secretary
Membership No. : 73755

For and on the behalf of the Board of Directors of

HIGHWAY INFRASTRUCTURE LIMITED

[CIN - L45203MP2006PLC018398]

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, Pipiyahana 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.



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- (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.



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- (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 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.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, at
 - (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.



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- (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.



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- (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.



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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-financial

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 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 "unallocated revenue / expenses / assets / liabilities".



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 Company'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.



[In Rupees]



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9.10.14

Particulars	Plant and Machineries	Electrical Fittings & Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Cost/ Deemed Cost							
Balance as at April 1st, 2025							
Additions	6,54,27,759	32,29,613	59,54,665	5,63,52,854	32,96,259	25,43,066	13,68,04,216
Transfer	3,31,98,310	-	1,25,428	3,21,72,281	35,39,810	12,91,033	7,03,26,861
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							
Depreciation charge for the year	1,52,41,821	13,51,631	20,50,055	66,95,881	13,11,725	10,07,555	2,76,58,668
Disposal	1,15,46,290	2,96,478	4,31,241	93,23,840	7,56,832	7,57,911	2,31,12,592
	(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.

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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

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	-	-	-	-	-
<u>TOTAL</u>	66,61,923	-	-	-	66,61,923

As at 31st March, 2025

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	-	-	-	-	-
<u>TOTAL</u>	-	-	-	-	-



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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 Company.
- 2 The Company has not revalued any of its Right-of-use assets during F.Y. 2025-26 or during F.Y. 2024-25.
- 3 Nil amount of borrowing costs is capitalised.
- 4 Nil amount of impairment loss is recognised.



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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 :

- Nil amount of borrowing costs is capitalised.
- Nil amount of impairment loss is recognised.



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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:

- The Company has neither acquired any Intangible assets through business combinations nor revalued any of its intangible assets.
- The Company is not having any Intangible Assets which are under development.
- Nil amount of borrowing costs is capitalised.
- Nil amount of impairment loss is recognised.



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Note - 7 - Non-Current Investments

[In Rupees]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A.	<u>Investments in Equity Instruments [Unquoted]</u>		
(i)	<u>Subsidiaries</u>		
	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.	<u>Investments in Association of Persons</u>		
(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 Tollways 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
	TOTAL	100%	10,00,000

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
TOTAL	9,65,455	10,88,052



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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
(B)	10,84,099	(3,67,426)	-	7,16,673
TOTAL (A-B)	10,88,052	(1,174)	(1,21,423)	9,65,455

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 Income	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 :				
Property, Plant and Equipment	1,48,265	1,73,630	-	3,21,895
Right-of-Use Assets	10,74,634	(3,12,603)	-	7,62,031
Remeasurement of non-current borrowings	46,191	(46,018)	-	173
(B)	12,69,090	(1,84,991)	-	10,84,099
TOTAL (A-B)	11,96,032	(1,23,354)	15,374	10,88,052



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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
(A)	61,24,22,000	46,41,71,000
Real Estate division - Developed properties	2,51,33,547	2,52,57,065
- Property under development	3,79,38,273	12,57,18,282
(B)	6,30,71,820	15,09,75,347
<u>TOTAL</u>	<u>67,54,93,820</u>	<u>61,51,46,347</u>
(A+B)		

Notes:

- Amount of inventories recognised as an expense have been disclosed in Note 33.
- 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
<u>TOTAL</u>	<u>-</u>	<u>4,93,06,274</u>

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.	-	-
	<u>TOTAL</u>	<u>-</u>	<u>-</u>

Highway & Tandon Tollways 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
	<u>TOTAL</u>	<u>100%</u>	<u>9,22,62,627</u>



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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:

- No impairment for trade receivables have been made for expected credit loss as per the judgment of the management.
- Trade Receivables have been hypothecated with Banks against working capital loans, refer Note 24 for details.
- Refer Note 45 for related party details.



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NOTE - 13.1 - 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
(i) Undisputed Trade Receivables - considered good - which have significant increase in credit risk Less : Impairment for trade receivables - credit impaired	45,51,09,347	6,05,56,692	10,30,59,454	62,67,493	67,01,537
(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
(i) Undisputed Trade Receivables - considered good - which have significant increase in credit risk Less : Impairment for trade receivables - credit impaired	30,74,36,227	2,68,99,591	5,24,24,440	72,52,537	39,69,583
(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



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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
	(A)	7,35,00,000	1,35,00,000
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
	(B)	1,20,15,362	2,93,98,413
C.	Others		
	Taxes paid under protest	5,71,000	12,36,838
	Balances with statutory authorities	4,91,38,312	1,83,44,820
	Prepaid expenses	1,09,33,579	3,71,07,973
	Other Receivables	3,24,81,905	5,70,08,000
	(C)	9,31,24,796	11,36,97,631
	(A+B+C)	17,86,40,158	15,65,96,044
	TOTAL		

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.



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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, 2026 and as at 31st March, 2024

Name of the Promoter	As at 31st March, 2026		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

(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 - 20 - Other equity

Particulars	[In Rupees]	
	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



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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 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	-

(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



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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:

- 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'.
- Refer Note 47 for information about liquidity risk.
- Term loans were applied for the purpose for which the loans were obtained.



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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		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		
1	Bank of Baroda [A/c No. 35470600002840]	Vehicle Loan	-	11,78,823	11,79,048	22,23,386	8.90 % p.a. i.e. Repo Rate plus 2.65% p.a.	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. 879606000009711]	Vehicle Loan	-	-	-	18,14,069	8.90% p.a.	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.	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.	Commercial Equipment Loan of Rs.25.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipment
5	Axis Bank Ltd. [A/c No. 92206060485916]	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.	Term Loan of Rs. 73.60 Lakhs under the scheme of ECLGS 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	9.13% p.a.	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	18,16,853	7,52,816	9.50% p.a.	Commercial Equipment Loan of Rs.32.00 Lakhs from HDFC Bank Ltd. secured by way of Hypothecation of Equipments.



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[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		
8	HDFC Bank Ltd. [A/c No. 99573192]	Equipment Term Loan	9,09,434	6,27,536		18,16,969	7,52,816		9.50% p.a.	9.50% p.a.	Repayable in 48 Equated monthly installments of Rs.80,396/- 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.
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. 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.



Sno.	Bank Name	Nature of Loan	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, 2025	31st March, 2025	
15	HDFC Bank Ltd. [A/c No. 80187828]	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. 62,385/- 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	9,88,054	-	-	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. 87,375/- 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. 48.80 Lakhs from Axis Bank Ltd. secured by way of Hypothecation of Equipments.



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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, 2025	31st March, 2025		
23	Axis Bank Ltd. [A/c No. 4313970949]	Equipment loan	22,09,654	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	31,60,965	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.
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.35.00 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. 1,03,000/- each commencing from October 2025. Last installment due in September, 2028.	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				



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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:

- 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'.
- For details on the implications of application of Ind AS 116 on the financial statements, refer Note 43.
- 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	84,99,82,526	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:

- 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.
- 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.
- 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.



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- (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. Ankil Tandon.

Note - 25 - Current lease liabilities

Particulars	[In Rupees]	
	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

Particulars	[In Rupees]	
	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 :

Particulars	[In Rupees]	
	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	-	-



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Note - 26.2 - 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	5,36,00,349	-	-	-	5,36,00,349
2	Other than MSME	6,03,14,658	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	25,88,96,902	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



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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
(A)	2,77,34,867	2,25,88,021
B. Others		
Statutory liabilities	51,37,943	1,22,17,894
(B)	51,37,943	1,22,17,894
TOTAL	3,28,72,810	3,48,05,915
(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
TOTAL	1,68,90,691	1,15,70,101

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 receipts	1,16,86,40,642	94,88,89,624
Real estate sales	41,53,140	1,16,39,890
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	6,00,39,03,852	4,18,38,33,392

Notes :

- (i) Refer Note 45 for related party details.



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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 AOP	(7,99,748)	2,35,41,899
Profit on sale of Property, Plant and 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
Rebate, reward, discount & miscellaneous income	64,65,356	31,41,343
TOTAL	7,34,81,845	12,91,38,091

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 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	6,80,591
Miscellaneous expenses	5,74,821	7,92,240
TOTAL	5,68,87,78,527	3,99,07,78,795

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.



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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	(i)	46,41,71,000	35,68,07,000
- Work-in-progress			
Real estate division		2,52,57,065	2,62,41,055
- Developed properties		12,57,18,282	9,52,64,080
- Property under development			
	(ii)	15,09,75,347	12,15,05,135
Less: Transferred to Investment Property	(iii)	11,69,16,845	
(A)	(i+ii-iii)	49,82,29,502	47,63,12,135
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
Developed properties		3,79,38,273	12,57,18,282
Property under development			
	(ii)	6,30,71,820	15,09,75,347
(B)	(i+ii)	67,54,93,820	61,51,46,347
CHANGES IN INVENTORIES	(A-B)	(17,72,64,318)	(13,68,34,212)

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 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
TOTAL	13,61,40,206	8,92,12,136

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 & commission	9,18,554	2,82,026
Interest on lease liabilities	2,53,436	3,77,279
Bank guarantee charges	74,93,783	83,83,670
Bank stamp duty charges	9,42,751	99,972
Loan processing charges	58,71,627	54,89,994
TOTAL	6,31,72,652	6,75,78,430

Notes :

(i) Refer Note 45 for related party details.



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Note - 36 - Depreciation and amortisation expenses

[In Rupees]

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Depreciation on Property, Plant and Equipment	2,31,12,592	2,15,51,669
Depreciation on Right-of-Use Assets	12,42,067	12,42,066
Amortisation of Intangible assets	14,324	59,213
TOTAL	2,43,68,983	2,28,52,948

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 expenses	53,484	10,742
Telephone and mobile expenses	1,73,392	1,39,872
Internet expenses	9,28,931	3,64,058
Electricity expenses	5,19,861	4,64,600
Auditors' remuneration	4,00,000	3,00,000
Legal & professional expenses	85,09,059	41,37,368
Filing fees	1,02,403	2,55,942
License and membership fees	24,01,380	-
Insurance	23,71,636	16,87,633
Conveyance & travelling expenses	54,66,417	12,92,255
General repairs & maintenance	30,56,351	8,56,693
Vehicle running expenses	1,64,90,715	86,51,090
Security expenses	11,41,040	17,73,223
Rates & taxes	38,26,261	20,42,337
Contribution towards corporate social responsibility (CSR) [See Note 46]	42,00,000	36,00,914
Loss on sale of Property, Plant and Equipment	10,52,302	-
Office & general expenses	48,40,110	38,85,930
Miscellaneous expenses	6,57,848	2,19,660
(A)	5,83,06,911	3,12,24,391
B. Marketing expenses		
Advertisement & publicity expenses	24,48,054	1,79,490
Business promotion expenses	6,22,600	1,11,000
Commission expenses	-	1,03,439
Rebate & discount	4,65,836	-
Sundry balances written-off	5,42,430	11,14,116
(B)	40,78,920	15,08,045
C. Others		
Bad debts	4,67,93,718	-
(C)	4,67,93,718	-
TOTAL (A+B+C)	10,91,79,549	3,27,32,436

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.



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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
TOTAL	22,21,000	4,93,150

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)	(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 :

- 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.
- 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	10,81,57,378	6,17,39,397
Tax Effect of:		
Income not taxable	-	(1,39,28,737)
Expenses disallowable	14,21,424	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	11,00,00,000	5,00,00,000
Effective Tax Rate	25.528%	20.271%



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Note - 41 - Contingent liabilities & commitments

[Rupees in Lakhs]

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2025
(i) Contingent liabilities		
A. Guarantees	10,424.97	7,603.54
- Against bank guarantees issued by the bank		
- Corporate bank guarantee	-	-
- Related parties		
- Bank guarantee on behalf of associates	14.00	14.00
- Related parties		
Total	10,438.97	7,617.54
B. Other money for which the Company is contingently liable against pending litigations	13.66	13.66
- Entry tax	-	133.16
- Service tax	129.65	158.20
- Others		
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:

- 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.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- Future cash outflows in respect of the above matters are determined only on receipt of judgments / decisions pending at various forums / authorities.
- 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.
- 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, 2025	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 :

Particulars	[In Rupees]	
	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:

Particulars	[In Rupees]	
	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
Total	14,95,503	16,19,345
B. In the 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

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:

Particulars	[In Rupees]	
	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



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(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 days' 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)	-	4,98,350
Employer Contribution	-	-
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
<u>Total</u>	58,20,521	55,70,270



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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)	(2,889)
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%	8.82%
Rate of escalation in salary (per annum)	5.00%	5.00%
Expected return on asset	7.59%	8.82%
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)	(3,81,520)
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	9,02,894	8,73,945
Total (a+b)		

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 "Salary, wages, gratuity & other benefits" in Note 34.
- 5 Defined benefit plan:

The entity has a defined benefit gratuity plan in India (funded). The entity's 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.



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(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.

(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 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.



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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] 2) Shri Anoop Agrawal [Whole time Director & Chief Financial Officer] 3) Shri Riddharth Jain [CEO and Director] (appointed w.e.f. 06-09-2025) 4) Shri Ankit Tandon [Chief Executive Officer] (cessation w.e.f. 06-09-2025) 5) Shri Saurabh Mittal [Joint Chief Financial Officer] 6) Ms. Palak Rathore [Company Secretary & Compliance Officer] 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] 2) M/s. Highway & Tandon Tollways AOP [Dissolved w.e.f. 23-06-2025] 3) Indore Highway Real Estates Pvt. Ltd. 4) Sacham Highway Real Estates Pvt. Ltd. 5) Ankit Tandon Enterprises and Tollways Pvt. Ltd. 6) Gangotri Developers Pvt. Ltd. 7) Dharti Highway LLP [Resigned by Anoop Agrawal & Arun Jain w.e.f. 26-11-2024] 8) International Service Centre 9) Shri Vinod Kumar Jain 10) Alok Bulk Carrier
3	Others	1) Smt. Bhavna Pujara [Independent Director] (cessation w.e.f. 25-06-2024) 2) Shri Omprakash Shrivastva [Independent Director] (cessation w.e.f. 28-01-2026) 3) Shri Ujjwal Kumar Ghosh [Independent Director] 4) Ms. Ritika Agrawal [Independent Director] 5) Shri Vinayak Parkhi [Independent Director] (appointed w.e.f. 06-11-2025) 6) Shri Omprakash Agrawal [Father of Shri Anoop Agrawal] 7) Smt. Anshita Jain [Daughter of Shri Arun Kumar Jain] 8) Shri Vicky Ashani [Son-in-Law of Shri Arun Kumar Jain]



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(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, 2020	Year ended 31st March, 2025	Year ended 31st March, 2020	Year ended 31st March, 2025	Year ended 31st March, 2020	Year ended 31st March, 2025
1	<u>Sales services and other income</u>						
	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.	-	-	-	1,78,991	-	-
	Smt. Anshita Jain & Shri Vicky Asnani	-	-	-	-	55,69,300	-
	<u>Total</u>	-	-	29,90,63,112	14,14,18,254	55,69,300	-
2	<u>Interest Income</u>						
	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	-	-	-
	<u>Total</u>	-	-	3,96,61,842	3,09,64,370	-	-
3	<u>Purchases of materials and components</u>						
	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	-	-
	<u>Total</u>	-	-	2,48,55,214	1,71,35,074	-	-
4	<u>Key Managerial Remuneration</u>						
	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 Palod	15,12,500	1,08,036	-	-	-	-
	<u>Total</u>	1,83,91,103	1,55,96,396	-	-	-	-
5	<u>Directors' Sitting Fees</u>						
	Shri Omprakash Shrivastva	-	-	-	-	95,000	1,10,000
	Shri Ujjwal Kumar Ghosh	-	-	-	-	88,000	74,000
	Ms. Ritika Agrawal	-	-	-	-	1,25,500	80,000
	Shri Vinayak Parkhi	-	-	-	-	48,500	-
	Smt. Bhavana Pujara	-	-	-	-	-	24,000
	<u>Total</u>	-	-	-	-	3,57,000	2,88,000
6	<u>Interest paid</u>						
	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	-	-
	<u>Total</u>	9,05,103	6,28,705	-	59,135	-	-



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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
7	<u>Office Rent & Lease Rent</u>						
	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
8	<u>Sub-Contract Expenses</u>						
	M/s. Vinod Kumar Jain	-	-	4,87,33,010	2,93,26,662	-	-
	Ankit Tandon Enterprises and Tollways Pvt. Ltd.	-	-	-	1,77,592	-	-
	Total	-	-	4,87,33,010	2,95,04,254	-	-
9	<u>Loans and Advances Taken</u>						
	<u>- Shri Anoop Agrawal</u>						
	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	-	-	-	-	-	-
	<u>- Shri Arun Kumar Jain</u>						
	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	-	-	-	-	-	-
10	<u>Loans and Advances Given</u>						
	<u>- Highway & Tandon Tollways Pvt. Ltd.</u>						
	Opening Balance	-	-	17,72,65,741	16,04,86,333	-	-
	Given during the year	-	-	4,66,98,056	3,47,54,889	-	-
	Received during the year	-	-	3,66,60,469	1,79,75,481	-	-
	Closing Balance	-	-	18,73,03,328	17,72,65,741	-	-
	<u>- Indore Highway Real Estate Pvt. Ltd.</u>						
	Opening Balance	-	-	-	-	-	-
	Given during the year	-	-	5,58,56,858	-	-	-
	Received during the year	-	-	3,35,686	-	-	-
	Closing Balance	-	-	5,55,21,172	-	-	-
11	<u>Security Deposit given</u>						
	<u>- Sacham Highway Real Estates Pvt. Ltd.</u>						
	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	-	-



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(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, 2025	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2025
1	<u>Advance to Suppliers</u>						
	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	<u>Creditors for Expenses</u>						
	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 Centre	-	-	20,13,111	14,34,833	-	-
	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	-
	Total	42,75,127	34,45,616	21,40,151	15,75,754	2,57,850	32,400
3	<u>Trade Receivables</u>						
	Sacham Highway Real Estates Pvt. Ltd.	-	-	33,49,03,644	6,61,29,778	-	-
	Ankit Tandon Enterprises & Tollways Pvt. Ltd.	-	-	1,93,310	1,93,310	-	-
	M/s. Vinod Kumar Jain	-	-	-	4,81,315	-	-
	Smt. Anshita Jain & Shri Vicky Asnani	-	-	-	-	35,71,774	-
	Total	-	-	33,50,98,954	6,68,04,402	35,71,774	-
4	<u>Office Rent Security Deposits</u>						
	Shri Anoop Agrawal	3,00,000	3,00,000	-	-	-	-
	Total	3,00,000	3,00,000	-	-	-	-
5	<u>Loans and Advances Given</u>						
	Highway & Tandon Tollways Pvt. Ltd.	-	-	18,73,03,328	17,72,65,741	-	-
	Indore Highway Real estate Pvt. Ltd.	-	-	5,55,21,172	-	-	-
	Total	-	-	24,28,24,500	17,72,65,741	-	-
6	<u>Other Receivables</u>						
	Shri Ankit Tandon	-	-	7,69,410	-	-	-
	Sacham Highway Real Estates Pvt. Ltd.	-	-	-	55,08,000	-	-
	Total	-	-	7,69,410	55,08,000	-	-
7	<u>Security Deposits Taken</u>						
	M/s. Vinod Kumar Jain	-	-	1,93,73,568	2,13,50,282	-	-
	Total	-	-	1,93,73,568	2,13,50,282	-	-
8	<u>Security Deposits Given</u>						
	Sacham Highway Real Estates Pvt. Ltd.	-	-	6,28,84,397	5,10,00,000	-	-
	Total	-	-	6,28,84,397	5,10,00,000	-	-
9	<u>Guarantee Given</u>						
	Sacham Highway Real Estates Pvt. Ltd.	-	-	14,00,000	14,00,000	-	-
	Total	-	-	14,00,000	14,00,000	-	-



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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	-	2,00,000
	(b) Donations and Financial Assistance for Education	42,00,000	34,00,914
	(c) Promoting Health Care including Preventive Health Care and Sanitization	-	-
	(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]			
		As at 31st March, 2026		As at 31st March, 2025	
Particulars		Carrying Value	Fair Value	Carrying Value	Fair Value
A.	Financial assets				
I	At amortized cost				
	(i) Investments	5,10,000	5,10,000	5,03,26,274	5,03,26,274
	(ii) Loans	24,28,24,500	24,28,24,500	17,72,65,741	17,72,65,741
	(iii) Trade Receivables	63,16,94,523	63,16,94,523	39,79,82,378	39,79,82,378
	(iv) Cash and Cash Equivalents	5,65,23,130	5,65,23,130	6,69,41,019	6,69,41,019
	(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 Financial Assets	93,87,87,048	93,87,87,048	35,90,03,214	35,90,03,214
II	At FVTPL	-	-	-	-
III	At FVTOCI	-	-	-	-
	TOTAL	1,95,15,14,735	1,95,15,14,735	1,10,76,72,772	1,10,76,72,772
B.	Financial liabilities				
	(i) Borrowings	91,73,37,502	91,73,37,502	61,08,25,509	61,08,25,509
	(ii) Lease Liabilities	13,45,524	13,45,524	29,99,249	29,99,249
	(iii) Trade Payables	11,39,24,402	11,39,24,402	15,42,60,472	15,42,60,472
	(iv) Other Financial Liabilities	27,02,47,905	27,02,47,905	20,45,63,758	20,45,63,758
	TOTAL	1,30,28,55,333	1,30,28,55,333	97,26,48,988	97,26,48,988



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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 Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these 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.

Particulars	[In Rupees]	
	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 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. 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 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 (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 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	[In Rupees]	
	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:

Particulars	[In Rupees]	
	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 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 Company 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 company has available Rs. 224.82 millions (March 31st, 2025: Rs.401.16 millions) in form of undrawn committed borrowing limits.



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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	3,89,99,810	-	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 Company'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 Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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 Company'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 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

- 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.
- 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.
- 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.
- The company is not declared a wilful defaulter by any bank or financial institution or any other lender.
- 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.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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.
- The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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).
- The company has not traded or invested in Crypto Currency or Virtual Currency during the F.Y. 2025-26.



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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		
	[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%)	Due to more increase in Total Equity as compared to preceding previous year
(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	8,20,10,831	8,68,08,262		
	[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%	Due to more increase in Earning available for Debt Service in comparison to increase in Debt Service
	[Principal Repayments]	1,88,37,979	1,92,31,831		
	[Finance Cost]	6,31,72,852	6,75,76,430		
(d)	Return on Equity Ratio (in percentage) [Profit after Tax / Average Total Equity]				
	Profit after Tax	32,10,42,172	19,65,49,940		
	Average Total Equity	1,70,52,76,693	1,02,97,34,358		
	[(Opening Total Equity + Closing Total Equity)/2]				
	Return on Equity Ratio	18.83%	19.09%	(1.37%)	Not Applicable
(e)	Inventory Turnover Ratio (in times) [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) [Turnover / Average Trade Receivables]				
	Turnover (Revenue from Operations)	6,00,39,03,852	4,18,38,33,392		
	Average Trade Receivables	51,48,38,450	33,12,82,396		
	[(Opening Trade Receivables + Closing Trade Receivables)/2]				
	Trade Receivable Turnover Ratio	11.66	12.63	(7.66%)	Not Applicable
(g)	Trade Payable Turnover Ratio (in time) [Net Purchases / Average Trade Payables]				
	Net Purchases (Operating Costs)	5,68,87,78,527	3,99,07,76,795		
	Average Trade Payables	13,40,92,437	14,00,72,981		
	[(Opening Trade Payables + Closing Trade Payables)/2]				
	Trade Payable Turnover Ratio	42.42	28.49	48.91%	Due to decrease in average trade payables and increase in Net Purchases



[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%)
(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 [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) [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) [Earning before Interest & Tax / Capital Employed]				
	Earning before Interest & Tax	49,40,79,463	31,42,29,380		
	Capital Employed [Total Equity + Total Borrowings]	3,19,99,04,416	1,73,88,11,982		
	Return on Capital Employed	15.44%	18.07%	(14.56%)	Not Applicable
(k)	Return on Investment Ratio (in percentage) [Net Gain/(Loss) on Investment / Investment]				
	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%)	Due to net loss on investment and increase in the value of investment as compared to preceding previous year

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 (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

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	4,38,50,78,954	2,92,49,23,126	-	1,89,62,562	-	-	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	1,89,62,562	3,12,36,836	3,04,54,202	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)	(2,80,13,318)	(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
(I-II)	30,92,11,084	13,46,19,883	18,12,48,937	18,44,67,402	19,86,26,335	1,08,01,523	69,02,86,356	32,88,88,808
Unallocated Income	-	-	-	-	-	-	7,34,81,845	12,91,38,091
Total (A)							76,37,68,201	45,90,26,899



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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							6,31,72,852	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								
Adjustments of tax relating to earlier periods							11,00,00,000	5,00,00,000
Deferred tax charge/ (credit)							(1,36,535)	(20,344)
							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



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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	2,20,88,04,784	1,46,57,64,431
Unallocable Assets	-	-	-	-	-	-	1,42,99,63,861	68,49,51,392
Segment Liability	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 Liability	-	-	-	-	-	-	93,57,90,912	64,23,78,342
Segment Capital Expenditure	-	-	-	-	-	-	7,69,88,784	1,65,90,053
Unallocated Capital Expenditure	-	-	-	-	-	-	-	5,51,079
Segment Depreciation	-	5,51,079	-	-	-	-	2,43,68,983	2,23,01,869
Unallocated Depreciation	-	-	-	-	-	-	-	-

(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) Vishakheda Toll Plaza
- vi) Taroda Kasaba Toll Plaza
- vii) Kaza Toll Plaza
- viii) Muziana Toll Plaza
- ix) Jawar Toll Plaza
- x) Ujjain Toll Plaza
- xi) Bundi Toll Plaza
- xii) Mundka Toll Plaza
- xiii) Ena Toll Plaza

(b)

Work Contract & Machineries & Equipments Hire Division: Infrastructural Development by Construction of Roads, Bridges, Development 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.



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