S.S. PERIWAL & CO.
CHARTERED ACCOUNTANTS

Head Office: J-45, Basement, Vikaspuri,
Outer Ring Road, Pillar No. 9,
New Delhi-110018
Mobile: 94172-40316
E-mail: ssperiwal73@gmail.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Suratgarh Bikaner Toll Road Company Private Limited
(CIN-U45400WB2012PTC174476)
Kolkata, West Bengal

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **Suratgarh Bikaner Toll Road Company Private Limited**, ("the Company") which comprise the Balance Sheet as at March 31st 2026, the statement of Profit & Loss, (including other comprehensive income), the statement of changes in Equity and the statement of Cash flows, for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the '*Auditor's Responsibilities for the Audit of the Financial Statements*' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe

that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis of Matter

We draw attention to the following matter in Note No. 39 of the accompanying financial statements in accordance with Insolvency and Bankruptcy Code ("the Code"), the RP has invited and collated claims from all the creditors of the Company. The Resolution Professional had invited Expression of Interest and shortlisted Prospective Resolution Applicants (PRAs). Resolution Plans have been submitted by some PRAs and are being evaluated by the Committee of Creditors. The financial statements may have to be recasted on the basis of Resolution Plan which if approved by the Adjudicating Authority shall be binding on the Company and its employees, members, creditors including Central Government, State Government, any Local Authority, guarantors and other stakeholders as per section 31(1) of IBC, 2016.

Our opinion is not modified in respect of the above matters.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 39 to the Statement regarding the initiation of CIRP in respect of the Company under IBC and related matters. As such, management & operations of the company are managed by RP on a going concern basis as per provisions of IBC. The RP has published Form G inviting Expression of Interest for submission of Resolution Plan for the company on Going concern basis. Further, based on future cash flows, the Financial Results of the company have been prepared on going concern basis but the outcome of events and processes initiated under CIRP cannot be presently ascertained including matters also listed hereinbefore. The company's ability to remain as going concern depends on the outcome of CIRP. Therefore, these events indicate that a material uncertainty exists on the company's ability to continue as a going concern in case of rejection of the Resolution Plan.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	Auditor's Response
Assessment of litigation and related disclosure of contingent liabilities	Our audit procedures included and were not limited to the following:

Refer to Note No. 3.6 to the Financial Statements – Provisions, Contingent liabilities and Contingent assets and Note No. 3.6 and 37 to the Financial Statements for "Contingent Liabilities" and other significant litigations stated therein. Significant management's judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be made. As the ultimate outcome of the litigations are uncertain and the position taken by the management are based on the application of their best judgments which may be subject to management bias, related legal advice including those relating to interpretation of laws/regulations, we have identified this as a Key Audit Matter.	• Understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations; • Read and considered latest orders by various courts / authorities on these matters; • Conducted detailed discussions with senior management to understand their assessment on the most likely outcome of the material litigations and to understand the basis considered for the provisions made towards these litigations; • Performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Financial Statements; • Evaluated management's assessments by understanding precedent set in similar cases and assessed the reliability of the management's past estimates / judgments; • Assessed the adequacy of the Company's disclosures.

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

The Company has been admitted into CIRP in terms of the provisions of the IBC vide Hon'ble NCLT order dated 01.12.2025. The Interim Resolution Professional has been appointed as per the provisions of IBC, who was later confirmed as the Resolution Professional (RP). The powers of Board of Directors stand suspended as per provisions of IBC and such powers stands entrusted to and being exercised by the RP so appointed. The management & operations of the Company are being managed by RP, as per provisions of IBC on a Going Concern Basis

The Management of the company is responsible for the preparation of these Financial Statements that give a true and fair view of the net loss t and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (the "Ind AS") prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The management is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Companies Act 2013, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind As specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations as at 31st March 2026 on the financial position in Note No. 39 & 37 of the financial statement.

(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 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf

of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

(vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The same has operated throughout the year for all relevant transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the Company.

For S.S. Periwal & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N

Sd/-

CA Pankaj Periwal
(Partner)
M. No. : 096086
UDIN: 26096086LGVHAF9919

Dated: 23rd May, 2026

ANNEXURE A TO AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Report to the members of Suratgarh Bikaner Toll Road Company Private Ltd of even date]

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

1. (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) The Property, Plant and Equipment, were physically verified by the management according to a phased programme designed to cover all the items, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies have been noticed on such verification.

   (c) The Company does not own any immovable property as at 31st March 2026.

   (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable to the Company.

   (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

2. (a) The company is primarily engaged in the business of BOT project on DBFOT pattern; hence there is no inventory maintained by the company. Thus, paragraph 3(ii) (a) of the Order is not applicable to the company.

   (b) The Company during the period under review has not been sanctioned working capital limits. Thus, paragraph 3(ii) (b) of the Order is not applicable to the company.

3. According to information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, LLP's, or other parties covered in the register maintained under section 189 of the Act, Therefore the provisions of Clause 3 (iii)[(a) to (f)] of the said order are not applicable to the company.

4. In our opinion and according to information and explanation given to us, the provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans,

investments, guarantees and security is not applicable to the Company. Thus, paragraph 3(iv) of the Order is not applicable to the company.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 read with Rule 3 of the Act for activities carried out by the company and are of opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the record with a view to determine whether they are accurate and complete.

7. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax, sales- tax, service tax,goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute except for the following.

Sl No.	Name of Statute	Name of Dues	Amount (INR)	Period	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	182.82 Lacs (Excluding interest)	A.Y 2023-24	CIT(A), NFAC

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. Based on our audit procedures and the information and explanations given to us, we report that the Company has defaulted in repayment of its borrowings to banks. The details of such default refer Note No. 16 to the financial statements. By an order of the Hon'ble National Company Law Tribunal (NCLT) dated 01 December 2025, the Company has been admitted under the Corporate Insolvency Resolution Process (CIRP) in terms of the Insolvency and Bankruptcy Code, 2016 (IBC). A detailed disclosure in respect of the CIRP proceedings, including its financial and operational implications, has been made by the Management in Note No. 39 to the financial statements.

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

(c) According to the information and explanations given to us, the company has not taken any term loans during the year and the outstanding term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company had not raised funds on short-term basis.

(e) The Company does not have subsidiary Company or Joint Venture or associate Company. Thus para 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have subsidiary Company or Joint Venture or associate Company. Thus para 3 (ix)(f) of the Order is not applicable to the Company.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of convertible debentures (fully or partly or optionally) during the year and there is no requirement to comply with section 42 and section 62 of the Companies Act, 2013.

11. (a) To the best of our knowledge, no fraud on the Company and no fraud by the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and up to the date of this report.

(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. (a) The Company has an internal audit system in place which is commensurate with the size and nature of its business

    (b) We have considered the reports of the internal auditor issued during the year and till the date of audit report covering period up to 31st March 2026

15. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934('RBI Act').

    (b) The Company has not conducted any Non-Banking Financial activities or any Housing Finance activities and is not required to obtain CoR for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

    (c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

    (d) The Group does not have any CIC as part of the group. Hence reporting under this sub-clause is not applicable.

17. According to the information given to us and based on our examination of the records of the company, the company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

18. There was no resignation by the statutory auditors during the year. Hence reporting under this clause is not applicable.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination of the evidence supporting the assumptions, we draw attention to Note No. 39 of the financial statements and the Material Uncertainty Related to Going Concern section of our report, which describes the events and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Company's ability to meet its liabilities as and when they fall due is dependent upon the outcome of the CIRP and the implementation of an approved resolution plan or such other outcome as may be determined under the provisions of the Insolvency and Bankruptcy Code, 2016.

    We further state that our reporting is based on the facts up to the date of the audit report. We neither give any guarantee nor any assurance regarding the future viability of the Company or that all liabilities falling due within a period of one year from the Balance Sheet date will be discharged by the Company as and when they fall due.

20. The reporting under clause (xx) is not applicable since the provision of Section 135 of Companies Act 2013 with regard to social responsibility is not applicable to the company.

21. The reporting under clause (xxi) is not applicable in respect of audit of Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S.S. Periwal & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N

Sd/-

CA Pankaj Periwal
(Partner)
M. No. : 096086
Place: New Delhi

Dated: 23rd May, 2026

ANNEXURE B TO AUDITOR'S REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

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

We have audited the internal financial controls over financial reporting of **Suratgarh Bikaner Toll Road Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in general, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting, wherever available, were found operating effectively as at March 31st 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.

For S.S. Periwal & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N

Sd/-

CA Pankaj Periwal
(Partner)
M. No. : 096086

Place: New Delhi

Dated: 23rd May, 2026

SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Note no.	As at March 31, 2026	As at March 31 2025
ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	5	10.75	13.26
(b) Intangible assets	6	51,599.30	56,359.17
(c) Financial assets			
Other financial assets	7	1.47	1.47
(d) Non current tax assets	8	119.74	108.95
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	9	143.47	75.39
(ii) Cash and cash equivalents	10	1,634.56	86.05
(iii) Other financial assets	11	180.77	180.77
(b) Other current assets	12	122.96	90.70
TOTAL ASSETS		**53,813.02**	**56,915.76**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	17,007.00	17,007.00
(b) Other equity	14	(32,329.12)	(27,232.76)
LIABILITIES			
(1) Non current liabilities			
(a) Financial liabilities			
Borrowings			
(b) Provisions	15	46.41	41.98
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	25,704.07	26,716.93
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	17	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		399.12	160.28
(iii) Other financial liabilities	18	309.76	54.81
(b) Other current liabilities	19	383.91	377.68
(c) Provisions	20	42,291.87	39,789.84
TOTAL EQUITY AND LIABILITIES		53,813.02	**56,915.76**
Material Accounting Policies	1-4		
Accompanying notes to financial statements	5 - 41		

As per our report on even date

For S.S. Periwal & Co.
Chartered Accountants
Firm's Registration No. - 001021N

Sd/-

Pankaj Periwal
Partner
Membership No. 096086

Place: New Delhi
Date: May 23, 2026

For and on behalf of the Board of Directors

Sd/-
Mukesh Baheti
Chief Financial Officer

Sd/-
Anjan ee Kumar Lakhotia
Director
DIN-00357695

Sd/-
Ashbhay Maheshwari
Company Secretary

Sd/-
Surender Aggarwal
Director
DIN-07272927

SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Note no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	21	5,046.43	5,722.89
Other income	22	439.40	6.79
(A) Total income		**5,485.83**	**5,729.68**
Expenses			
Cost of materials consumed		-	-
Employee benefits expense	23	635.11	659.89
Finance costs	24	1,708.05	4,924.03
Depreciation and amortisation expense	25	4,764.30	5,302.53
Other expenses	26	3,456.77	2,993.84
(B) Total expenses		**10,564.23**	**13,880.29**
(C) Profit/ (Loss) before Exceptional Items and Tax (A-B)		**(5,078.40)**	**(8,150.61)**
(D) Exceptional Items (Expenses)	27	(30.77)	-
(E) Profit/ (Loss) before Tax (C+D)		**(5,109.17)**	**(8,150.61)**
(F) Tax Expense:			
Current tax		-	-
Deferred tax		-	-
(G) Profit/ (Loss) for the year (E-F)		**(5,109.17)**	**(8,150.61)**
Other comprehensive income			
i. Items that will not be reclassified to profit or loss		12.81	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
(H) Total Other Comprehensive Income for the year (net of tax)	-	**12.81**	**-**
Total Comprehensive Income for the year (G+H)		**(5,096.36)**	**(8,150.61)**
Earning per equity share (Face value ₹ 10 each)			
Basic and Diluted (₹)	36	(3.00)	(4.79)
Material Accounting Policies	1-4		
Accompanying notes to financial statements	5 - 41		

As per our report on even date
For S.S. Periwal & Co.
Chartered Accountants
Firm's Registration No. 00[illegible]

Sd/-
Pankaj Periwal
Partner
Membership No. 096086

For and on behalf of the Board of Directors

Sd/-
Mukesh Baheti
Chief Financial Officer

Sd/-
Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-
Ashish Maheshwari
Company Secretary

Sd/-
Surender Aggarwal
Director
DIN-07272927

Place: New Delhi
Date: May 23, 2026

SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A Equity share capital *(Rs. in lakhs)*

Particulars	No of Shares	Share Capital
Balance as on April 1, 2024	**17,00,70,000**	**17,007.00**
Change in Equity share capital during the current year	-	-
Balance as on April 1, 2025	**17,00,70,000**	**17,007**
Change in Equity share capital during the current year	-	-
Balance as on March 31, 2026	**17,00,70,000**	**17,007**

B Other equity

As at March 31, 2026 *(Rs. in lakhs)*

Particulars	Reserves and surplus	Total
	Retained earnings	
As at March 31, 2024	**(19,082.15)**	**(19,082.15)**
Profit/(Loss) for the year	(8,150.61)	(8,150.61)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(8,150.61)**	**(8,150.61)**
As at March 31, 2025	**(27,232.76)**	**(27,232.76)**
Profit/(Loss) for the year	(5,109.17)	(5,109.17)
Other comprehensive income for the year	12.81	12.81
Total comprehensive income for the year	**(5,096.36)**	**(5,096.36)**
As at March 31, 2026	**(32,329.12)**	**(32,329.12)**

As at March 31, 2025 *(Rs. in lakhs)*

Particulars	Reserves and surplus	Total
	Retained earnings	
As at March 31, 2023	**(16,010.54)**	**(16,010.54)**
Profit/(Loss) for the year	(3,071.61)	(3,071.61)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(3,071.61)**	(3,071.61)
Any other Change (to be specified)	-	-
As at March 31, 2024	**(19,082.15)**	**(19,082.15)**
Profit/(Loss) for the year	(8,150.61)	(8,150.61)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(8,150.61)**	**(8,150.61)**
As at March 31, 2025	**(27,232.76)**	**(27,232.76)**

Refer note 14 for nature and purpose of reserves

Accompanying notes to financial statements 1 - 41

As per our report of even date

For S.S. Periwal & Co.
Chartered Accountants
Firm's Registration No. - 00[illegible]

Sd/-

Pankaj Periwal
Partner
Membership No. 096086

Place: New Delhi
Date: May 23, 2026

For and on behalf of the Board of Directors

Sd/-

Mukesh Baheti
Chief Financial Officer

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Anshaw Maheshwari
Company Secretary

Sd/-

Surender Aggarwal
Director
DIN-07272927

SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A Cash flow from operating activities				
Loss before tax		**(5,109.17)**		**(8,150.61)**
Adjustments for				
Depreciation and amortisation expense	4,764.30		5,302.53	
Finance costs	1,708.05	6,472.35	4,924.03	10,226.56
Operating profit before working capital changes		**1,363.18**		**2,075.95**
Movement in working capital				
(Increase) in trade receivables	(68.08)		(8.21)	
(Increase) in other current/non current financial assets	-		60.56	
(Increase) in other current assets	(32.26)		18.32	
Increase/(decrease) in trade payables	238.84		(390.72)	
(Decrease) in other current financial liabilities	4.95		3.62	
(Decrease) in other current liabilities and provisions	829.60	973.05	314.41	(2.02)
Cash generated from operations		**2,336.23**		**2,073.93**
Tax paid		(10.79)		(5.64)
Net cash generated from operating activities (A)		**2,325.44**		**2,068.29**
B Cash flow from investing activities				
Additions to property, plant and equipment, intangible assets and intangible assets under development		(1.93)		(12.16)
Net cash used in investing activities (B)		**(1.93)**		**(12.16)**
C Cash flow from financing activities				
Application Money for EOI		250.00		-
(Repayment) of borrowings		(1,025.00)		(2,750.00)
Net cash used in financing activities (C)		**(775.00)**		**(2,750.00)**
Net increase in cash and cash equivalents (A+B+C)		**1,548.51**		**(693.87)**
Cash and cash equivalents as at the beginning of the year		86.05		779.92
Cash and cash equivalents as at the end of the year		**1,634.56**		**86.05**

Notes:

(1) The above Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 "Statement of Cash Flows".

(2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.

(3) **Cash and cash equivalents as at the Balance Sheet date consists of:**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
Current account	614.72	62.78
Fixed deposit account	1,000.00	-
Cash on hand	19.84	23.27
Closing cash and cash equivalents *(Refer note no. 10)*	**1,634.56**	86.05

SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(4) Change in Company's liabilities arising from financing activities:

For the year ended March 31, 2026

(Rs. in lakhs)

Particulars	As at March 31, 2025	Cash flows	Non cash flows	As at March 31, 2026
Borrowings- non current	-	-	-	-
Borrowings- current (Refer note no. 16)	26,716.93	(1,025.00)	12.14	25,704.07
Total	**26,716.93**	**(1,025.00)**	**12.14**	**25,704.07**

For the year ended March 31, 2025

(Rs. in lakhs)

Particulars	As at March 31, 2024	Cash flows	Non cash flows	As at March 31, 2025
Borrowings- non current	-	-	-	-
Borrowings- current (Refer note no. 16)	29,450.04	(2,750.00)	16.89	26,716.93
Total	**29,450.04**	**(2,750.00)**	**16.89**	**26,716.93**

Accompanying notes to financial statements 1 - 41

As per our report on even date

For S.S. Periwal & Co.
Chartered Accountants
Firm's Registration No. - 010210N

Sd/-

Pankaj Periwal
Partner
Membership No. 096086

For and on behalf of the Board of Directors

Sd/-
Mukesh Baheti
Chief Financial Officer

Sd/-
Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-
Ashutosh Maheshwari
Company Secretary

Sd/-
Surender Aggarwal
Director
DIN-07272927

Place : New Delhi
Date: May 23, 2026

SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED
Notes on Financial Statement as at and for the year ended March 31, 2026

1. Corporate Information

a) Corporate Information

Suratgarh Bikaner Toll Road Company Private Limited (or 'the Company') (CIN: U45400WB2012PTC174476) is a company incorporated, registered under MSME Act and domiciled in India headquartered in Delhi with a registered office at Divine Bliss, 1st Floor, 2/3, Judges Court Road Kolkata, West Bengal 700027.

b) Authorisation of Financial Statements

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on May 23, 2026.

c) Functional and Presentation Currency

The financial statements are presented in ₹ in lakhs (Indian Rupees in lakhs), except otherwise stated, which is the functional and presentation currency of the Company.

2. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 23, 2026.

3. Material Accounting Policies

Description of Business:

Road on DBFOT (Design, Build, Finance, Operate and Transfer) basis:

A 'Concession Agreement' entered into between Suratgarh Bikaner Toll Road Company Private Limited (termed as "concessionaire") and Public Works Department, Government of Rajasthan on 09.05.2012, conferred the rights of concession of 172.384 km road, to implement the project and recover the project cost, through levy of toll revenue over the toll period commencing from the date of start upto a period of 16 years (including construction period of 2 years). The concessionaire is required to pay premium of Rs.2.51 crore in the first year of COD and an increase of 5% thereafter every year. The concessionaire is required to transfer the project asset to PWD, Government of Rajasthan, in accordance with the said concession agreement at the end of concession period.

3. 1.Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Lakhs, unless otherwise indicated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1:Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2:Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly, for the asset or

3.2 Use of Estimates

Accounting Estimates

The preparation of the financial statement requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the result of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined. The estimates and underlying assumption are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statement were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the financial statement in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3.3 Property Plant & Equipment:

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses if any.

For this purpose, cost includes deemed cost on the date of transition and the purchase cost of assets, including non-recoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

Costs incurred subsequent to initial capitalization are included in the asset's carrying amount only when it is probable that future economic benefits associated therewith will flow to Company and it can be measured reliably.

The carrying amount of the replaced part is derecognized. The costs of regular servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components; otherwise, these are added to and depreciated over the useful life of the main asset.

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognized in the statement of profit and

3.4 Intangible Asset

The company initially recognises the intangible asset at Cost and subsequently measure the intangible asset at its cost less accumulated amortisation and any impairment losses by following the Cost model as per Ind AS 38 "Intangible Assets" . During the construction phase of the arrangement the company asset is classified as a right to receive a licence to charge users of the infrastructure. The company estimates the fair value of its consideration received or receivable as equal to the forecast construction costs .

In accordance with Ind AS 38, Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortised on straight line basis over the period in which it is expected to be available for use by the company.

3.5 Financial Instruments

The company recognizes the financial assets and financial liabilities when the recognition criteria of financial instruments as specified under ***Ind AS 109*** is met.

Financials Asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivable that do not contain singnificate financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial Asset at amortised cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Financial Asset at Fair value through Other Comprehensive Income("FVTOCI")

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income ("OCI")

Financial Asset at fair Value through Profit & Loss ("FVTPL")

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derognisition of Financial asset

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increases in credit risk. *Note-37* details how the group determines whether there has been a significant increase in credit Risk.

For trade receivables only, the company applies the simplified approach permitted by IND AS 109 Financial instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial Liabilities at Amortised Cost

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

3.6 Provisions, Contingent liabilities and Contingent assets

Provisions

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.

The expense relating to a provision is presented in the statement of profit and loss

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

Provisions are reviewed at each balance sheet date

Contingent liabilities and assets

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements. Contingent Liabilities are disclosed in Note-40 of Financial Statements in accordance with Ind AS 37.

3.7 Service Concession Arrangements (SCA)

Ministry of Corporate Affairs ("MCA"), on March 28, 2018, has notified Ind AS 115, 'Revenue from Contract with Customers' as a part of the Companies (Indian Accounting Standards) Amendment rule 2018, effective from accounting period beginning on or after 1st April, 2018, in which Appendix C to Ind AS 115 states that Service Concession Arrangements (arrangements may include Infrastructure used in a public-to-private service concession arrangement) allows two accounting models that are Financial Asset Model and Intangible Asset Model.

Company had adopted an intangible asset model in which revenue collection is from the users of infrastructure services to the extent that the company receives a right (i.e. a license) to charge users of the public services. The Company Operates and maintains infrastructure (operation services) used to provide a public service for a specified period of time and the Intangible asset created is amortised over period of the service concession arrangement on the basis of revenue recognised during the year. Further, amount received from the usage of the services are recognised as revenue.

3.8 Service concession arrangement: Exemption

On Transition to Ind AS, the company has adopted optional exemption under Ind AS -101 para D22 which provides to continue with the previous carrying amounts of those financial and intangible assets (however previously classified) as their carrying amounts as at the date of transition.

3.9 Interest Income

For all financial instruments measured at amortised cost, 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 amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

3.10 Current Income Tax

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.11 Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity."

3.12 Borrowing Costs

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 are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.13 Cash Flow Statement

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

3.14 Cash & Cash Equivalent

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Company consider all highly liquid investments which are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

3.15 Employee benefits

Short Term:

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

Long Term:

Provident Fund: The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952.The contribution paid or payable is recognized as an expense in the period in which services are rendered.

Gratuity & Leave Encashment(Un-Funded): The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost.

Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur.

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparations of the financial statements in conformity with recognize measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known/materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgement and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

(a) Impairment Allowances for Trade Receivables

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

(b) Provisions and Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy. Based on management estimates the same does not qualify for recognition in the financial statements.

4.1 Segment reporting

The company's operation pre dominantly consist of infrastructure development ,construction & operation , hence it operates in one business segment.

SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED

Notes to financial statements as at March 31, 2026

	Particulars	As at March 31, 2026	As at March 31, 2025
5.	**Property, plant and equipment**		
	Computers		
	Gross block		
	Balance as at the beginning of the year	27.58	15.42
	Additions during the year	1.93	12.16
	Disposals/adjustments during the year	-	-
	Balance as at the end of the year	29.51	27.58
	Accumulated depreciation		
	Balance as at the beginning of the year	14.32	11.77
	Charge during the year	4.44	2.55
	Disposals/adjustments during the year	-	-
	Balance as at the end of the year	18.76	14.32
	Net block as at March 31, 2026	10.75	13.26
6	**Intangible assets**		
	Carriage ways		
	Gross block		
	As at April 1, 2025	87,355.18	87,355.18
	Additions during the year	-	-
	Disposals/adjustments during the year	-	-
	As at March 31, 2026	87,355.18	87,355.18
	Accumulated amortisation		
	As at April 1, 2025	30,996.00	25,696.02
	Charge during the year	4,759.86	5,299.98
	Disposals/adjustments during the year	-	-
	As at March 31, 2026	35,755.86	30,996.00
	Net block as at March 31, 2026	51,599.32	56,359.18
	Additions during the year		-
7	**Other financial assets - non current** *(At amortised cost)*		
	Unsecured, considered good		
	Security deposits	1.47	1.47
		1.47	1.47
8	**Non current tax assets**		
	Tax deducted at source	119.74	108.95
		119.74	108.95
9	**Trade receivables** *(At amortised cost)*		
	Unsecured, considered good *(Refer note no. 9.1, 9.2 & 9.3)*	143.47	75.39
	Others	-	-
		143.47	75.39

9.1 Trade receivables are subject to confirmation from certain parties.

9.2 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies in which any director is a partner, director or a member.

9.3 **Trade receivables ageing schedule**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables considered good	83.04	-	3.49	56.94	-	143.47

Particulars	As at March 31, 2026	As at March 31, 2025

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables considered good	14.96	3.49	56.94	-		75.39

10	**Cash and cash equivalents**		
	Balances with banks		
	Current account	614.72	62.78
	Deposit with banks having maturity less than 3 months	1,000.00	-
	Cash on hand	19.84	23.27
		1,634.56	**86.05**
11	**Other financial assets - current** *(At amortised cost)*		
	Unsecured, considered good		
	Unbilled receivables	180.77	180.77
		180.77	**180.77**
12	**Other current assets (Unsecured, considered good)**		
	Advances other than capital advances		
	Advance to related party	-	-
	Advance for expenses	0.16	1.37
	Others		
	Balances with government authorities	107.95	73.46
	Prepaid expenses	14.85	15.87
		122.96	**90.70**
13	**Equity share capital**		
	Authorised		
	17,00,70,000 (March 31, 2025 - 17,00,70,000) equity shares of Rs. 10 each	17,007.00	17,007.00
	Issued, subscribed and paid up		
	17,00,70,000 (March 31, 2025 - 17,00,70,000) equity shares of Rs. 10 each	17,007.00	17,007.00
		17,007.00	**17,007.00**

13.1 Reconciliation of number and amount of equity shares outstanding:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Value	Number	Value
Balance as at the beginning of the year	17,00,70,000	17,007.00	17,00,70,000	17,007.00
Changes during the year	-	-	-	-
Balance as at the end of the year	17,00,70,000	17,007.00	17,00,70,000	17,007.00

13.2 The Company has only one class of equity shares having a par value of Rs. 10 per share. 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.

13.3 Shareholders holding more than 5% of the equity shares in the company:

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares held	% shareholding	No. of shares held	% shareholding
MBL Infrastructure Limited (Holding company)	17,00,70,000	100.00%	17,00,70,000	100.00%

13.4 Shareholding of Promoters and Promoter group

Name of promoter	Number of shares	% of total shares	% change during the year
MBL Infrastructure Limited	17,00,70,000	100.00%	-

13.5 No ordinary shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

13.6 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares and also not bought back any equity shares during the period of five years preceding the date at which Balance Sheet is prepared.

13.7 No securities convertible into equity/preference shares have been issued by the Company during the year.

13.8 No calls are unpaid by directors or officers of the Company during the year.

SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED

Notes to financial statements as at March 31, 2026

Particulars	As at March 31, 2026	As at March 31, 2025
14 Other equity		
Surplus		
Opening balance	(27,232.76)	(19,082.15)
Add: Transfer from statement of profit and loss	(5,096.36)	(8,150.61)
Retained Earnings (Refer note 14.1)	(32,329.12)	(27,232.76)

14.1 Retained earnings generally represents the undistributed profits/accumulated earnings of the Company.

15 Provisions-Non Current		
Provisions for employee benefits	46.41	41.98
	46.41	**41.98**
16 Borrowings - current *(At amortised cost)*		
Secured		
Borrowings from banks	25,704.07	26,716.93
	25,704.07	**26,716.93**

16.1 Borrowings from banks is secured by following:

(i) First charge on all the movable & immovable assets of the company.
(ii) First charge on escrow account.
(iii) First charge on intangible assets.
(iv) First charge on all toll revenues and receivables.
(v) First charge on the funds in debt service reserve account.
(vi) Pledge of 51% equity shares of the company held by the holding company.
(vii) Corporate Guarantee of holding company for concessionaire event of default (further subject to terms of Resolution Plan approved under IBC, 2016 of holding company, MBL Infrastructure Ltd.)

16.2 The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code (IBC, 2016) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. The powers of the members of the Board of Directors are suspended and management of the Company vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. The Company continues as a going concern. Provision for finance cost @9.60% p.a. has been made till November 30, 2025. No provision for finance cost has been made since initiation of CIRP i.e. December 01, 2025. The IRP/RP has invited and collated claims from all the creditors of the Company. These claims are subject to outcome of CIRP proceedings and have not been accounted for. The Resolution Professional invited Expression of Interest and had shortlisted Prospective Resolution Applicants (PRAs). Resolution Plans have been submitted by some PRAs and are being evaluated by the Committee of Creditors. The financial statements shall be recasted on the basis of Resolution Plan which on approval by the Adjudicating Authority shall be binding on the Company and its employees, members, creditors including Central Government, State Government, any Local Authority, guarantors and other stakeholders under section 31(1) of IBC, 2016. In case, Resolution Plan is not approved or is rejected by Adjudicating Authority, the company may not be a going concern.

17 Trade payables *(At amortised cost)*		
Total outstanding dues of micro enterprises and small enterprises *(Refer note no. 17.1)*	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *(Refer note no. 17.2 & 17.3)*	399.12	160.28
	399.12	**160.28**

17.1 Disclosure of Trade Payables is based on information available with Company regarding the status of suppliers if any, as defined under the "Micro, Small and Medium Enterprise Development Act, 2006". There are no delay in payment made to such suppliers. There is no overdue amount outstanding as at balance sheet date.

17.2 Trade payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others (undisputed)	376.84	-	9.22	13.06	**399.12**

Particulars	As at March 31, 2026	As at March 31, 2025

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others (undisputed)	138.00	9.22	13.06	-	160.28

17.3 Trade payables are subject to confirmation from certain parties.

18	**Other financial liabilities - current** *(At amortised cost)*		
	Others		
	Payable to employees	59.76	54.81
	Application Money for EOI	250.00	-
		309.76	**54.81**
19	**Other current liabilities**		
	Advance from Contractee		
	Advance from MoRTH	367.99	367.99
	Others		
	Statutory dues	15.92	9.69
		383.91	**377.68**
20	**Provisions - current**		
	Provision for claims *(Refer note no. 16.2)*	40,007.76	38,311.85
	Provision for independent engineer fees	73.55	73.55
	Provision for periodical major maintenance	2,208.31	1,403.01
	Provision for Employee Benefits	2.25	1.43
		42,291.87	**39,789.84**

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
21	**Revenue from operations**		
	User fee (toll)	5,046.43	5,722.89
		5,046.43	**5,722.89**

21.1 Revenue from operations includes fees from Overloaded Vehicles collected over and above the next category of vehicle and excludes revenue shortfall compensation on implementation of Annual Pass Scheme of Authority and O&M Charges of hybrid ETC System and MSMWIM which are yet to approved by the Authority.

22	**Other income**		
	Others *(includes Change of Scope Work)*	433.49	0.91
	Interest on fixed deposits	5.91	5.88
		439.40	**6.79**
23	**Employee benefits expense**		
	Salaries and wages	530.79	527.36
	Contribution to provident and other funds	27.26	28.06
	Provision for employee retirement benefits	11.58	43.41
	Staff welfare expense	65.48	61.06
		635.11	**659.89**
24	**Finance costs**		
	Interest on term loan *(Refer note no. 16.2)*	1,708.05	4,924.04
		1,708.05	**4,924.04**
25	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment *(Refer note no. 5)*	4.44	2.55
	Amortisation of intangible assets *(Refer note no. 6)*	4,759.86	5,299.98
		4,764.30	**5,302.53**
26	**Other expenses**		
	Direct labour, sub-contract etc	438.79	8.92
	Consumption of stores and spares	10.47	13.59
	Power, fuel and lubricants	61.79	88.63
	Electricity/water charges	52.31	59.95
	Repairs and maintenance	27.58	34.94
	Director's sitting fees	0.90	1.65
	Rent	21.69	21.74
	Payment to Statutory Auditor		
	Statutory audit	2.00	2.00
	Tax audit	0.40	0.40
	Certification fees etc.	0.90	2.22
	Insurance	30.28	45.38
	Additional concession fee (premium)	348.84	338.45
	Routine maintenance expenses	838.53	808.46
	Hire charges-vehicle and equipments	59.05	36.73
	Periodical maintenance	1,400.00	1,400.00
	Bank commission and charges	0.60	0.64
	Professional fees		
	Lender independent engineer	-	17.18
	Monitoring agency	-	6.93
	Miscellaneous expenses	162.64	106.03
		3,456.77	**2,993.84**
27	**Exceptional Items (Expenses)**		
	CIRP Expenes *(Refer Note No. 27.2)*	24.05	-
	Employee Benefit Expenses *(Refer Note No. 27.1)*	6.73	-
		30.78	**-**

27.1 The Government of India notified the four Labour Codes consolidating 29 existing labour laws on 21st November 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact due to implementation of the Labour Codes. Based on the actuarial valuation report provided by the Independent Valuer and the Company has recognised the financial impact of the past services cost of gratuity of Rs.6.73 lakhs in accordance with Ind AS-19 "Employee Benefit" in the financial statements. The Company is in the process of evaluating other potential impact including those related to the contract work force, if any, that may arise once the state rules in this regard are notified.

27.2 The Adjudicating Authority (NCLT, Kolkata) vide its order dated 01.12.2025 has initiated Corporate Insolvency Resolution Process on an application filed by State Bank of India u/s 7 of Insolvency & Bankruptcy Code, 2016 and Resolution Professional (RP) has been appointed. The powers of the members of the Board of Directors of the Company are suspended and management of the Company vests with RP. The CIRP Expenses have been disclosed as Exceptional Expenses.

28 Disclosure regarding Corporate Social Responsibility (CSR)

•Based on the applicability criteria as specified under section 135 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, the Company is not mandatorily required to incur any amount towards CSR activities.

•Amount incurred towards CSR activities- Nil (March 31, 2025: Nil)□

29 Disclosure of related party transactions:

In accordance with the requirements of Ind AS 24 "Related parties disclosures" , name of the related party, related party relationship, transaction and outstanding balances including commitments where control exists and with whom transaction have taken place during the reporting period are:

A. Related party disclosures

Relationship	**Name of the related party**
Holding company	MBL Infrastructure Limited
Key management personnel	a) Ashwini Kumar Singh, Independent Director b) Sunita Palita, Independent Director c) Megha Singh, Independent Director (w.e.f. 22.05.2025) d) Anjance Kumar Lakhotia, Non Executive Director e) Surender Aggarwal, Whole Time Director f) Mukesh Baheti, Chief Financial Officer g) Anubhav Maheshwari, Company Secretary

B. Transactions carried out with related parties referred in "A" above, in ordinary course of business

Nature of transactions	**Holding company**		**Key management personnel**	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Reimbursement of expenses/payment/receipt (Net)	1,718.54	2,336.41	-	-
Contract revenue billed, etc	1,943.32	1,941.34	-	-
Director's sitting fees	-	-	0.90	1.65

C. Balance outstanding

Nature of transactions	**Holding company**		**Key management personnel**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Trade payable	305.44	80.65	-	-

D. Compensation to Key management Personnel

Nature of transactions	**Key management personnel**	
	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Short term employee benefits to KMPs	119.33	115.05

30 Employee Benefits

As per Ind AS - 19 "Employee Benefits", the disclosure of Employee Benefits as defined are given below:

Defined Contribution Plan

The Company makes Provident Fund and Employees State Insurance Fund contributions for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the respective fund set up by the government authority.

Expense recognised for Defined Contribution Plans for the year is as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's Contribution to Provident Fund	27.26	28.06
Total	**27.26**	**28.06**

Defined Benefit Plan

The Company has a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Reconciliation of Opening and Closing balances of the Present Value of the Defined Benefit Obligation & Change in Plan Assets:

S.NO	Particulars	Gratuity	Leave Encashment
(i)	**Movement in Obligation**		
	Present value of obligation - March 31, 2025	33.46	9.95
	Service cost	8.71	0.50
	Plan Amendment's Past Service Cost	6.73	
	Interest on defined benefit obligation	2.36	-
	Benefits settled	(0.25)	-
	Remeasurement- Actuarial (Gain)/Loss	(12.81)	-
	Present value of obligation - March 31, 2026	**38.20**	**10.45**

	Change in Plan assets	Gratuity (Funded)	
(ii)	Particulars	March 31, 2026	March 31, 2025
	Fair Value of Plan assets at the beginning of the financial year	-	-
	Expected return on plan assets	-	-
	Actuarial Gain/ (Loss)	-	-
	Contributions	-	-
	Benefits settled	-	-
	Fair Value of Plan assets at the end of the financial year	-	-

Net Funded Status of Plan-Gratuity

(iii) (a)	Particulars	March 31, 2026	March 31, 2025
	Closing Defined Benefit Obligation	38.20	33.46
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan Surplus/(Deficit)	38.20	33.46

Net Funded Status of Plan-Leave Encashment

(iii) (b)	Particulars	March 31, 2026	March 31, 2025
	Closing Defined Benefit Obligation	10.45	9.95
	Closing fair value of plan assets	-	-
	Net Funded Status of Plan Surplus/(Deficit)	10.45	9.95

Expenses recognised in the statement of Profit and Loss:

(iv)	Particulars	Gratuity	Leave Encashment
	Service cost	8.70	0.50
	Plan Amendment's Past Service Cost	6.72	-
	Interest cost	2.36	-
	Actuarial Gain/ (Loss)	(12.81)	-
	Expected return on plan assets	-	-
	Expected return on plan assets	-	-
	For the year ended March 31, 2026	4.97	0.50
	Service cost	33.46	9.95
	Interest cost	-	-
	Actuarial Gain/ (Loss)	-	-
	Expected return on plan assets	-	-
	For the year ended March 31, 2025	33.46	9.95

Expenses recognised in Other Comprehensive Income-Gratuity

(v)	Particulars	March 31, 2026	March 31, 2025
	Remeasurement- Actuarial (Gain)/Loss	(12.81)	-
	Net expenses recognised in Other Comprehensive Income	(12.81)	-

Principal Actuarial Assumptions used for estimating the Company's defined benefit obligations

(vi)	Particulars	March 31, 2026	March 31, 2025
	Discounting rate (%)	8.17%	7.08%
	Estimated rate of return on plan assets (%)	0%	-
	Salary Increase (%)	10%	10%
	Attrition rate (%)	10%	10%
	Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Retirement age (years)	60	58

(vii) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(viii) The discount rate is based on the market yield available on long term government bonds.

Particulars	Gratuity	Leave Encashment
As at March 31, 2026		
Current Liability	1.80	0.45
Non Current Liability	36.40	10.00
Total	**38.20**	**10.45**
As at March 31, 2025		
Current Liability	0.96	0.89
Non Current Liability	32.51	9.05
Total	**33.47**	**9.94**

Sensitivity Analysis

Gratuity	Change in assumptions	March 31, 2026	March 31, 2025
Discount rate	1.00%	33.96	29.83
	-1.00%	43.38	37.90
Salary Growth rate	1.00%	42.65	37.68
	-1.00%	34.49	29.92
Attrition rate	1.00%	37.49	32.23
	-1.00%	39.03	34.91
Mortality Rate	10.00%	38.19	33.43
	-10.00%	38.22	-
Leave Encashment	**Change in**	**March 31, 2026**	**March 31, 2025**
Discount rate	1.00%	9.36	8.87
	-1.00%	11.77	11.27
Salary Growth rate	1.00%	11.70	11.18
	-1.00%	9.40	8.92
Attrition rate	1.00%	10.19	9.59
	-1.00%	10.74	10.35
Mortality Rate	10.00%	10.44	9.93

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

Maturity profile of Defined Benefit Obligation as on 31st March, 2026:

Period	Gratuity	Leave Encashment
Within 1 year	1.80	0.47
1-2 years	1.60	0.42
2-3 years	1.64	0.44
3-4 years	1.61	0.36
4-5 years	1.07	0.31
5-10 years	8.01	4.82
Above 10 years	22.47	3.63
Total	**38.20**	10.45

Maturity profile of Defined Benefit Obligation as on 31st March, 2025:

Period	Gratuity	Leave Encashment
Within 1 year	0.96	0.46
1-2 years	0.97	0.47
2-3 years	1.48	0.58
3-4 years	0.69	0.34
4-5 years	0.63	0.32
5-10 years	10.09	3.54
Above 10 years	18.64	4.24
Total	**33.46**	**9.95**

31 In the opinion of the Board of Directors, all the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities have been provided for.

32 The Company's operations consist of toll collection activities and there are no other reportable segments under Indian Accounting Standard 108 - Operating Segments.

33 Fair value measurement hierarchy

a) Financial instruments by category

The carrying value and the fair value of financial instruments by categories are as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets *(Measured at amortised cost)*		
Trade receivables	143.47	75.39
Other financial assets	182.24	182.24
Cash and cash equivalents	1,634.56	86.05
Total financial assets	**1,960.27**	**343.68**
Financial liabilities *(Measured at amortised cost)*		
Borrowings	25,704.07	26,716.93
Trade payables	399.12	160.28
Other financial liabilities	309.76	54.81
Total Financial liabilities	**26,412.95**	**26,932.02**

b) Fair value technique

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

The fair value of cash and cash equivalents, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.

Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.

34 FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial asset includes trade and other receivables, and cash and bank balances that arise directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk.

(a) 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. 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 the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	25,704.07	26,716.93
Fixed rate borrowings	-	-
Total borrowings	**25,704.07**	**26,716.93**

(ii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ decrease in basis points		Impact on profit before tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Borrowings	-50	-50	128.52	133.58
	-50	-50	(128.52)	(133.58)

(b) Foreign currency risk

The Company does not operate internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

(c) Price risk

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

II. **Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk an other financial instruments of the same counterparty

(v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The company's only source of revenue is from toll collection which is mostly collected in cash by company and only trade receivables that a company has are against the the grant to be received, which is a government authority, therefore company is not exposed to any credit risk. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

III. **Liquidity risk**

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2026	Carrying amount	On demand	Less than one year	More than one year	Total
Borrowings	25,704.07	-	25,704.07	-	25,704.07
Trade payables	399.12	-	376.84	22.28	399.12
Other financial liabilities	309.76	-	309.76	-	309.76
	26,412.95	**-**	**26,390.67**	**22.28**	**26,412.95**

As at March 31, 2025	Carrying amount	On demand	Less than one year	More than one year	Total
Borrowings	26,716.93	-	26,716.93	-	26,716.93
Trade payables	160.28	-	138.00	22.28	160.28
Other financial liabilities	54.81	-	54.81	-	54.81
	26,932.02	**-**	**26,909.74**	**22.28**	**26,932.02**

35 Capital management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt	25,704.07	26,716.93
Cash and cash equivalents	1,634.56	86.05
Net debt	**26,630.88**	**26,630.88**
Total equity	(15,322.12)	(10,225.76)
Net debt to equity ratio	**(1.74)**	**(2.60)**

Notes

(i) Total Debt includes long term borrowings and current maturities of long term debt.

(ii) Total equity includes issued capital and all other reserves.

36 Earnings per Share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	As at March 31, 2026	As at March 31, 2025
Profit/(loss) attributable to equity shareholders	(5,096.36)	(8,150.61)
Weighted average number of equity shares	1,700.70	1,700.70
Basic & diluted earnings per equity share (In ₹)	**(3.00)**	**(4.79)**

37 Contingent liabilities, Commitments and Contingent Assets (to the extent not provided for)

(a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Tax matters in disputed under appeal *(Refer note below)*	182.82	182.82

Note: Income tax Disputed matter related to A.Y. 2023-24. The company has filed appeal with CIT (A), which is pending for adjudication.

The Company's pending litigation comprises of claim against the Company and proceeding pending before tax authorities. The Company has reviewed all its pending litigations and proceedings and disclosed the contingent liabilities, where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of above are dependent upon the outcome of judgments/decisions.

(b) Commitments: Nil (March 31, 2025 - Nil)

38 Other Statutory information

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company do not has any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a)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
b)Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) 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
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any 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

viii) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

39 CIRP Proceedings and Resolution Plan under IBC, 2016

The Company is under Corporate Insolvency Resolution Process (CIRP) under Insolvency & Bankruptcy Code (IBC, 2016) vide order dated December 01, 2025 passed by Adjudicating Authority, National Company Law Tribunal, Kolkata. The powers of the members of the Board of Directors are suspended and management of the Company vests with Resolution Professional. Committee of Creditors comprising of consortium of five banks has been constituted. The Company continues as a going concern. Provision for finance cost @9.60% p.a. has been made till November 30, 2025. No provision for finance cost has been made since initiation of CIRP i.e. December 01, 2025. The IRP/RP has invited and collated claims from all the creditors of the Company. These claims are subject to outcome of CIRP proceedings and have not been accounted for. The Resolution Professional invited Expression of Interest and had shortlisted Prospective Resolution Applicants (PRAs). Resolution Plans have been submitted by some PRAs and are being evaluated by the Committee of Creditors. The financial statements shall be recasted on the basis of Resolution Plan which on approval by the Adjudicating Authority shall be binding on the Company and its employees, members, creditors including Central Government, State Government, any Local Authority, guarantors and other stakeholders under section 31(1) of IBC, 2016. In case, Resolution Plan is not approved or is rejected by Adjudicating Authority, the company may not be a going concern.

40 Additional regulatory information

Ratio analysis

Particulars	Current year	Previous year	Percentage change	Formulae used to compute ratio	Reason (if variance is more than 25%)
a) Current ratio	0.08	0.02	300.00%	Current assets/Current liabilities	As stated in Note no. 16.2 and 39, there is delay in completion of the project and commencement of CIRP proceedings under IBC, 2016 have been impacted the cash flows, which has resulted in major variances in the ratios as compared to previous year.
b) Debt-equity ratio	(1.68)	(2.61)	-35.63%	Total liabilities/Total shareholder's equit	
c) Debt service coverage ratio	NA	NA	NA	EBITDA/(Interest+ Principal)	
d) Return on equity ratio	0.33	0.80	-58.75%	Net income/Shareholder's equity	
e) Inventory turnover ratio	NA	NA	NA	Cost of goods sold/Average inventory	
f) Trade receivables turnover ratio	NA	NA	NA	Net credit sales/Average accounts receiv	
g) Trade payables turnover ratio	4.83	2.59	86.49%	Net credit purchase/Average accounts pa	
h) Net capital turnover ratio	(0.36)	(0.56)	-35.71%	Total sales/Shareholder's equity	
i) Net profit ratio	(0.93)	(1.42)	-34.51%	Net profit/Net sales	
j) Return on capital employed	(0.13)	(0.11)	18.18%	EBIT/Capital employed	
k) Return on investment	0.22	0.32	-31.25%	(Current value of investment-cost of investment)/Cost of investment	

SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2026

41 Previous year figures have been reclassified, regrouped, rearranged and recomputed to conform to this year's classification, wherever considered necessary.

As per our report on even date
For S.S. Periwal & Co.
Chartered Accountants
Firm's Registration No. - 001021N

Sd/-
Pankaj Periwal
Partner
Membership No. 096086

Place: New Delhi
Date: May 23, 2026

For and on behalf of the Board of Directors

Sd/-
Mukesh Baheti
Chief Financial Officer

Sd/-
Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-
Abhishav Maheshwari
Company Secretary

Sd/-
Surender Aggarwal
Director
DIN-07272927

INDEPENDENT AUDITORS' REPORT

The Members of
MBL (MP) Toll Road Company Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MBL (MP) Toll Road Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its loss and total comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

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

Email: mohit@kmku.in or team@kmku.in
Office: E-67, Lower GF, Saket, New Delhi-110017
Phone: 9910488590, 9717313222

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

- If, based on our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) Further to our comments in the annexure referred to in the paragraph above, 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at the year-end which would impact which would impact its financial position;

ii. The Company does not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. There are 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

V. The company has not declared or paid any dividend during the year.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For K M K U & ASSOCIATES
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654YWNONV8625

Place: New Delhi
Date: 23rd May, 2026

Annexure "A" To the Independent Auditor's Report

i) a) The Company has maintained proper records showing full particulars of tangible assets and intangible assets.

b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

d) The Company has not revalued its property, plant and equipment, intangible assets during the year.

e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) On the basis of information and explanations provided to us, the company did not own inventory at any-time during the year under audit, hence, clause (ii)(a) of the order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year. Hence, reporting under clause (v) of the Order is not applicable.

vi) As per information and explanation provided to us, The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013.

vii) a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

b) There were no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute hence, reporting under clause (vii)(b) of the Order is not applicable.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f) The Company did not have any subsidiary or associate or joint venture during the year hence, reporting under clause (ix)(f) of the Order is not applicable.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) a) Based on the audit procedures performed and on the basis of information

and explanations provided by the management, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The requirement to furnish Internal Audit Report u/s 138 read with rule 13 of the Companies (Accounts) Rules, 2014 is not required, hence paragraph 3(xiv) of the Order is not applicable.

xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The company does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report

indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi) The company does not prepare consolidated financial statements, hence reporting under clause 3(xxi) of the Order is not applicable for the year.

For K M K U & ASSOCIATES
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654YWNONV8625

Place: New Delhi
Date: 23rd May 2026

'Annexure B' referred to in our report of even date

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

We have audited the internal financial controls with reference to financial statements of **MBL (MP) Toll Road Company Limited ("the Company")** as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 with reference to Financial Statements

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 control 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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.

For K M K U & ASSOCIATES
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654YWNONV8625

Place: New Delhi
Date: 23rd May 2026

MBL (MP) TOLL ROAD COMPANY LIMITED

Balance Sheet as at March 31, 2026

(Rs. In lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non current assets			
(a) Property, Plant and Equipment	4	0.20	0.25
(b) Intangible assets	5	570.25	861.46
(b) Intangible assets under Development			
(c) Financial assets			
Trade receivables	6	713.86	1,269.85
(d) Non current tax assets (net)	7	50.53	81.11
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	138.08	390.39
(ii) Cash and cash equivalents	9	115.22	839.67
(iii) Others	10	0.20	0.20
(b) Current Tax Asset	11	72.50	
(c) Other current assets	12	18.10	19.62
TOTAL ASSETS		**1,678.94**	**3,462.55**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	1,500.00	1,500.00
(b) Other equity	14	(1,031.31)	(2,967.63)
LIABILITIES			
(1) Non current liabilites			
(a) Financial liabilities			
(b) Deferred tax liabilities (net)	15	40.90	46.48
(c) Other non current liabilties		-	-
(d) Provisions	16	4.38	-
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(i) Trade payables			
-Total outstanding dues of micro/small enterprises			
- Others	17	37.70	-
(ii) Other financial liability	18	-	861.08
(b) Other current liabilities	19	1,125.82	2,106.61
(c) Provisions	20	1.45	1,916.01
TOTAL EQUITY & LIABILITIES		**1,678.94**	**3,462.55**

Significant Accounting Policies and other accompanying notes (1- 42) are an integral part of the financial statements.

In terms of our report of even date attached

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543654
Place: New Delhi
Date: 23rd May, 2026

For and on behalf of the Board

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Anubhav Maheshwari
Company Secretary

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Sunita Palta
Director
DIN-03612793

MBL (MP) TOLL ROAD COMPANY LIMITED

Statement of Profit and Loss for the year ended March 31, 2026

(Rs. In lakhs)

Particulars	Note No	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from operation	21	1,425.24	124.23
Other income	22	128.35	182.89
(A) TOTAL INCOME		**1,553.59**	**307.12**
EXPENSES			
Cost of Materials Consumed	23	-	2.53
Employee benefits expense	24	36.11	22.31
Finance costs			
Depreciation and amortisation expense	25	291.26	297.45
Other expenses	26	948.86	1,887.69
(B) TOTAL EXPENSES		**1,276.23**	**2,209.98**
(C) Profit/(Loss) before exceptional items and tax (A-B)		**277.36**	**(1,902.86)**
(D) Exceptional Items (net)	27	1,675.21	(11.55)
Profit/(Loss) before tax (A-D)		**1,952.57**	**(1,914.41)**
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax	29	(5.56)	(67.80)
(2) Income tax for Earlier Years		21.81	-
Total Profit/(Loss) for the period (C)		**1,936.32**	**(1,846.61)**
OTHER COMPREHENSIVE INCOME		-	-
i. Items that will not be reclassified to profit or loss			
ii. Income tax relating to items that will not be reclassified to profit or loss			
Total Other Comprehensive Income for the year (D=i+ii)		-	-
Total Comprehensive Income for the period(C+D)		**1,936.32**	**(1,846.61)**
Earning per equity share(Face Value Rs. 10/- each) (in Rs.) (Basic & Diluted)	34	12.91	(12.31)

Significant Accounting Policies and other accompanying notes (1- 42) are an integral part of the financial statements.

In terms of our report of even date attached

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543654

Place : New Delhi
Date: 23rd May, 2026

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Anubhav Maheshwari
Company Secretary

For and on behalf of the Board

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Sunita Palta
Director
DIN-03612793

MBL (MP) TOLL ROAD COMPANY LIMITED

Statement of changes in equity for the year ended 31st March, 2026

A Equity Share Capital

As at March 31, 2026 **(Rs. in lakhs)**

As at March 31, 2025	Changes in Equity share capital during the current year	As at March 31, 2026
1,500.00	-	1,500.00

As at March 31, 2025 **(Rs. in lakhs)**

As at March 31, 2024	Changes in Equity share capital during the previous year	As at March 31, 2025
1,500.00	-	1,500.00

B Other Equity

As at March 31, 2026 **(Rs. In lakhs)**

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at March 31, 2025	-	**(2,967.63)**	**(2,967.63)**
Profit(Loss) for the year	1676.04	260.29	1,936.32
Other comprehensive income for the year		-	-
Total comprehensive income for the year	**1,676.04**	**260.29**	**1,936.32**
As at March 31, 2026	**1,676.04**	**(2,707.34)**	**(1,031.31)**

As at March 31, 2025 **(Rs. In lakhs)**

Particulars	Reserves and Surplus		Total
	Capital Reserve	Retained Earnings	
As at March 31, 2024	-	**(1,121.02)**	**(1,121.02)**
Profit(Loss) for the year	-	**(1,846.61)**	**(1,846.61)**
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	**(1,846.61)**	**(1,846.61)**
As at March 31, 2025	-	**(2,967.63)**	**(2,967.63)**

Refer note 14 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1- 42) are in integral part of the financial statements.

In terms of our report of even date
For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-
Mohit Kumar
Partner
Membership No. 543654

Place: New Delhi
Date: 23rd May, 2026

For and on behalf of the Board

Sd/-
Darshan Singh Negi
Chief Financial Officer

Sd/-
Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-
Anubhav Maheshwari
Company Secretary

Sd/-
Sunita Palta
Director
DIN-03612793

MBL (MP) TOLL ROAD COMPANY LIMITED
Cash Flow Statement for the year ended March 31st March,2026

(Rs. In lakhs)

PARTICULARS	For the year ended 31.03.2026		For the year ended 31.03.2025	
A. Cash flow from operating activities:				
Net profit/(Loss) before exceptional Items & tax		277.36		(1,902.86)
Adjusted for :				
Depreciation/Amortisation Expenses	291.26		297.45	
Provision of interest	-		45.61	
Interest Income	(31.76)		(42.61)	
Ind As Adjsutment	(96.01)		695.53	
Loss/(Gain) on foreign currency exchange difference	36.01		115.90	
Finance cost	-	199.50	-	1,111.89
Operating profit before working capital changes:		476.86		(790.98)
Adjustments for Working Capital :				
(Increase) / Decrease in trade receivable	904.31		1,984.07	
(Increase) / Decrease in Financial Assets	-		-	
(Increase) / Decrease in Other Current Assets	1.51		10.85	
Increase / (Decrease) in trade payables	37.70		-	
Increase / (Decrease) in other Current Financial Liabilities & Provisions	(1,910.88)		(722.09)	
Increase / (Decrease) in other liabilities	(980.79)	(1,948.15)	(160.47)	1,112.37
Cash generated from operations		(1,471.30)		321.38
Exceptional Item		1,675.21		(11.55)
Income tax refund(paid)		(63.73)		(10.78)
Net cash generated from / (used in) operating activities		**140.18**		**299.05**
B. Cash flow from Investing Activities activities:				
Interest Received	31.76		42.63	
(Purchase)/Sale Proceeds of Property, Plant & Equipment	-		(0.30)	
Net cash generated from / (used in) operating activities		**31.76**	0	42.34
C. Cash flow from financing activities:				
(Repayments) / Proceeds of secured loan	(896.38)		(649.27)	
Interest and finance charges	-		-	
Net cash generated from / (used in) financing activities		**(896.38)**		**(649.27)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**(724.45)**		**(307.88)**
Cash & cash equivalents at the beginning of the year		**839.67**		**1,147.55**
Cash & cash equivalents at the end of the year (Refer note 9)		**115.22**		**839.67**

The accompaying notes (1-42) are an integral part of these financial statements

Notes:
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash

In terms of our report of even date attached

For and on behalf of the Board

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No 030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543654
Place: New Delhi
Date: 23rd May, 2026

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Subhav Maheshwari
Company Secretary

Sd/-

Sunita Palta
Director
DIN-03612793

MBL (MP) TOLL ROAD COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

1. Corporate Information

MBL (MP) TOLL ROAD COMPANY LIMITED (or 'the Company') is a company incorporated, registered under MSME Act and domiciled in India and is incorporated under the provisions of the Companies Act applicable in India and a registered office at Baani Corporate One Tower, 303 3rd Floor, Plot No. 5, Dist. Commercial Centre, Jasola New Delhi 110025

Description of Business:

Road on DBFOT (Design,Build, Finance, Operate &Transfer) basis:

A 'Concession Agreement' entered into between MBL (MP) Toll Road Company Limited. (termed as "concessionaire") and MP Road Development Corporation Limited on 7.12.2011, conferred the rights of concession of 18.303 km road, to implement the project and recover the project cost, through levy of toll revenue over the toll period commencing from the date of start upto a period of 15 years (including construction period of 1.5 years). The concessionaire is entitled for annuity of Rs. 3.26 crores semi-annually for 13 years after 6 months of COD. The concessionaire is required to transfer the project asset to MPRDC in accordance with the said concession agreement at the end of concession period.

2. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 23, 2026.

3. Significant Accounting Policies

3. 1.Basis of Prepration

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Lakh, unless otherwise indicated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1: Inputs are at Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2:Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly, for the asset or liability.

(c) Level 3:Inputs for the asset or liability which is not based on observable market data (unobservable input).

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Accounting Estimates

The preparation of the standalone financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of standalone financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years.

3.3 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

3.4 Recoverability of claims

The Company has claims in respect of cost over run arising due to client caused delays, deviation in design, change in scope of work etc. which are at various stages of negotiation /discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims as well as legal opinion obtained from internal and external experts whenever necessary. Change in facts of the case or the legal framework may impact realisability of these claims.The Company has invoked arbitration under escrow agreement and substitution agreement.

3.5 Property Plant & Equipment:

On transition to IND AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property,plant and

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are

3.6 Intangible Asset

The company initially recognises the intangible asset at Cost and subsequently meaure the intangible asset at its cost less accumulated amortisation and any impairment losses by following the Cost model as per Ind AS 38 "Intangible Assets" . During the construction phase of the arrangement the company asset is classified as a right to receive a licence to charge users of the infrastructure. The company estimates the fair value of its consideration received or receivable as equal to the forecast construction costs .

In accordance with Ind AS 38, Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortised on straight line basis over the period in which it is expected to be available for use by the company.

3.7 Derecognition of Tangible and Intangible assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.8 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.9 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within the operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, Fair Value through Profit and Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii)Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.10 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.11 Service Concession Arangements

The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognitions of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition, the intangible assets is measured at cost, less any accumulated amortisations and accumulated impairment losses.

3.12 Revenue recognition

(i) Revenue is recognised when all the significant risk and rewards are transferred as per terms and no uncertainity exists regarding the amount of the consideration that will be derived from the contract. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

(ii) In respect of construction/ project related activity, the Company follows percentage of completion method. Percentage of completion is determined by survey of work performed / physical measurement of work actually completed at the balance sheet date taking into account contractual price/ unit rates and revision thereto.

3.13 Interest Income

Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

3.14 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current Tax

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary Differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

3.15 Borrowing Costs

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 are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.16 Employee benefits

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Intangible assets, allowance for doubtful debts/advances, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

MBL (MP) TOLL ROAD COMPANY LIMITED
Notes to Financial Statements for the year ended March 31, 2026

(Rs. In lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
4	**Property, plant and equipment**		
	Office Equipment		
	Gross Block	**0.30**	
	As at April 1, 2025	-	-
	Additions during the year	-	0.30
	Disposals/adjustments during the year		
	As at March 31, 2026	**0.30**	**0.30**
	Accumulated amortization	**0.04**	-
	As at April 1, 2025		
	Charge during the year	0.06	0.04
	Disposals/adjustments during the year		
	As at March 31, 2026	**0.10**	**0.04**
	Net block as at March 31, 2026	**0.20**	**0.25**
5	**Intangible Assets**		
	Carriage Ways		
	Gross Block		
	As at April 1, 2025	**3,362.75**	**3,091.58**
	Additions during the year	-	-
	Disposals/adjustments during the year	-	271.17
	As at March 31, 2026	**3,362.75**	**3,362.75**
	Accumulated amortization		
	As at April 1, 2025	**2,501.30**	**2,203.85**
	Charge during the year	291.20	297.45
	Disposals/adjustments during the year	-	-
	As at March 31, 2026	**2,792.50**	**2,501.30**
	Net block as at March 31, 2026	**570.25**	**861.46**
6	**Trade Receivables** (At amortised cost)		
	Unsecured, Considered Good	713.86	1,269.85
		713.86	1,269.85

Trade Receivables Ageing Schedule

As at March 31, 2026 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	326.00	326.00	61.86	-		713.86

As at March 31, 2025 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	272.11	283.89	604.05	109.80		1,269.85

6.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

MBL (MP) TOLL ROAD COMPANY LIMITED
Notes to Financial Statements for the year ended March 31, 2026

(Rs. In lakhs)

	Particulars	Ref Note No	As at March 31, 2026	As at March 31, 2025
7	**NON CURRENT TAX ASSETS**			
	Tax deducted at Source		50.53	81.11
			50.53	**81.11**
8	**Current Financial Assets-Trade Receivables**			
	(Unsecured - considered good unless otherwise stated)			
	Considered Good	8.1	138.08	390.39
			138.08	**390.39**

8.1 Trade Receivables Ageing Schedule

As at March 31, 2026 (Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Within 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	138.08	-	-	-	-	138.08

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Within 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	390.39	-	-	-	-	390.39

8.2 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

9	**Current Financial Assets-Cash and Cash Equivalents**		
	Balances with banks:		
	On current accounts	14.72	839.04
	Cash on hand	0.30	0.43
	Deposits with banks having maturity less than 3 months*	100.20	0.20
		115.22	**839.67**

*Fixed deposits pledged with others as security deposit Rs. 0.20 Lakh (March 31, 2025 Rs. 0.20 Lakh)

MBL (MP) TOLL ROAD COMPANY LIMITED
Notes to Financial Statements for the year ended March 31, 2026

(Rs. In lakhs)

	Particulars	Refer Note No	As at March 31, 2026	As at March 31, 2025
10	**Current Financial Assets-Others**			
	Unsecured Considered Good unless otherwise stated			
	Accrued Interest on fixed deposits		0.20	0.20
			0.20	**0.20**
11	**Current Tax Asset**		72.50	-
			72.50	-
12	**Other Current Assets**			
	Other		18.10	19.62
			18.10	**19.62**
13	**Equity Share Capital**			
	Authorised Shares			
	1,50,00,000 (March 31, 2025: 1,50,00,000) Equity Shares of Rs. 10/- each		1,500.00	1,500.00
			1,500.00	**1,500.00**
	Issued, Subscribed & Fully Paid Up Shares			
	1,50,00,000 (March 31, 2025: 1,50,00,000) Equity Shares of Rs. 10/- each fully paid up		1,500.00	1,500.00
			1,500.00	**1,500.00**

13.1 The company has only one class of equity shares having a par value of 10 per share. Each shareholder is eligible for one vote per share.

13.2 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 to their shareholding .

13.3 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Value (Rs in Lakhs)	Number	Value (Rs in Lakhs)
Equity Shares:				
No.of Shares at the beginning of the year	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Add: Shares issued during the year	-	-		-
No.of Shares at the end of the Year	**1,50,00,000**	**1,500.00**	**1,50,00,000**	**1,500**

13.4 The details of shareholders holding more than 5% shares of the aggregate share in the company:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No.of Shares	%	No.of Shares	%
MBL Infrastructure Limited	1,50,00,000	100	1,50,00,000	100

13.5 Shareholding of Promoter

Promoter Name	Number of Shares	% of total shares		% change during the year
MBL Infrastructure Limited	1,50,00,000	100		-

14	**Other Equity**		
	Surplus		
	Opening balance	(2,967.63)	(1,121.02)
	Add: Transfer from statement of profit and loss		
	Capital Reserve	1,676.04	-
	Retained Earnings (Refer note 14.1)	260.29	(1,846.61)
	Total	**(1,031.31)**	**(2,967.63)**

14.1 Retained Earnings generally represent the undistributed profits /accumulated earnings of the Company.

14.2 Refer Statement of changes in Equity (SoCE) for movement in balances of reserves.

MBL (MP) TOLL ROAD COMPANY LIMITED
Notes to Financial Statements for the year ended March 31, 2026

(Rs. In lakhs)

	Particulars	Refer Note No	As at March 31, 2026	As at March 31, 2025
15	**Deferred Tax Liabilities/(Assets)(Net)**			
	Deferred Tax Liabilities	15.1	198.59	353.27
	Less: Deferred Tax Asset		157.69	306.80
			40.90	**46.48**

Gross deferred tax liability and assets for the year ended 31st March, 2026 are as follows:

15.1

Particulars	Opening Balance 01.04.2025	Recognised in Profit and Loss	As at March 31, 2026
Deferred Tax Liabilities			
Difference in carrying value and tax base of Financial Liability	-	-	-
Difference in carrying value and tax base of Financial asset	353.27	154.68	198.59
Total Deferred Tax Liabilities	**353.27**	**154.68**	**198.59**
Deferred Tax Assets			
Difference in carrying value and tax base of Intangible Asset	306.80	149.11	157.69
Total Deferred Tax Assets	**306.80**	**149.11**	**157.69**
Deferred Income Tax Liabilities/(Assets) after set off	**46.48**	**(5.58)**	**40.90**

Gross deferred tax liability and assets for the year ended 31st March 2025 are as follows:

Particulars	Opening Balance 01.04.2024	Reconginsed in Profit and Loss	As at March 31, 2025
Deferred Tax Liabilities			
Difference in carrying value and tax base of Financial Liability	-	-	-
Difference in carrying value and tax base of Financial asset	650.13	296.86	353.27
Total Deferred Tax Liabilities	**650.13**	**296.86**	**353.27**
Deferred Tax Assets			
Difference in carrying value and tax base of Intangible Asset	535.86	229.06	306.80
Total Deferred Tax Assets	**535.86**	**229.06**	**306.80**
Deferred Income Tax Liabilities/(Assets) after set off	**114.27**	**(67.80)**	**46.48**

16	**Provision-Non Current**		
	Provision for employee benefits	4.38	-
		4.38	-

17 **Current Financial Liability -Trade Payables**

(Rs. In lakhs)

Particulars	Refer Note No	As at March 31, 2026	As at March 31, 2025
At amortised cost			
A) Total outstanding dues of micro enterprises and small enterprises	15.1	-	-
B)Total outstanding dues of Creditors other than micro enterprises and small enterprises	15.2	37.70	-
Total		**37.70**	-

(Rs. In lakhs)

17.1 Disclosure of Trade payables as required under section 22 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, based on the confirmation and information available with the company regarding the status of suppliers.

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

17.2 **Trade Payables ageing schedule**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment			
	Not Due	1 - 2 years	2- 3 years	More than 3 years
Others (undisputed)	37.70	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years
Others (undisputed)	-	-	-	-

18	**Current Financial Liability**		
	Punjab National Bank (International) Ltd.	-	861.08
		-	**861.08**
19	**Other Current Liabilities**		
	Payable to Related Parties (refer Note No.30)	1,122.10	2,080.42
	Others	3.72	26.19
		1,125.82	**2,106.61**
20	**Provisions**		
	Provision for Claims	-	1,916.01
	Provision for Employee benefits	0.17	-
	Others	1.28	-
		1.45	**1,916.01**
21	**Revenue from Operations**		
	Income from Annuity	830.85	-
	Income from Operation(Others)	493.33	-
	User fee (toll)	59.48	67.52
	User fee (Fast Tag)	41.58	56.71
		1,425.24	**124.23**
22	**Other Income**		
	Interest on fixed deposits	31.76	42.63
	Interest Income wrt BOT Adjustment	96.01	140.25
	Miscellaneous Income	0.59	0.02
		128.35	**182.89**
23	**Cost of Materials Consumed**		
	Consumption of raw materials	-	2.53
		-	**2.53**
24	**Employee Benefit Expenses**		
	Salaries, Wages and Bonus	28.52	18.83
	Contribution to Other Funds	3.73	-
	Staff Welfare Expenses	3.86	3.48
		36.11	**22.31**

(Rs. In lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
25	**Depreciation and Amortisation Expense**		
	Depreciation on Property, Plant and Equipment	0.06	0.04
	Amortisation of Intangible Asset	291.20	297.41
		291.26	**297.45**
26	**Other Expenses**		
	Direct Labour, sub contract etc	35.46	226.17
	Electricity Charges	2.49	2.52
	Other repairs	4.91	5.68
	Payments to Statutory Auditor		
	Statutory & Tax Audit	0.30	0.30
	Routine Maintenance Expenses	29.93	16.72
	Bank Charges	3.46	1.18
	Net Loss on Foreign currency transactions and translation	36.01	115.90
	Legal and professional fees	-	13.36
	Other expenses	835.93	1,415.50
	Miscellaneous expenses	0.37	90.36
		948.86	**1,887.69**
27	**Exceptional Items**		
	i) CIRP Proceedings	63.64	13.07
	Less :GST input	6.32	1.52
	CIRP Expenses (Net)	**57.32**	**11.55**
	Adjustment of Interest as per Resolution plan	(1,672.20)	-
	Adjustment of other payable as per Resolution plan	(61.15)	-
	TOTAL	(1,676.04)	11.55

a.)Hon'ble NCLT, Principal Bench, New Delhi vide order dated 21.01.2025 had initiated Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code(IBC), 2016 . The Resolution plan submitted by MBL Infrastructure Limited was Approved by The Adjudicating Authority Hon'ble NCLT, Principal Bench, New Delhi vide order dated 12.09.2025. The approved Resolution Plan stands implemented as recorded by Hon'ble NCLT, Principal Bench, New Delhi vide order dated 14.10.2025. The financial statements have been prepared giving effect to the approved Resolution Plan.

b) Exceptional items (Net) amounting to Rs.1676.04 Lakhs consist of the difference between the provisions made and amount payable in terms of Approved Resolution Plan, net of CIRP cost of Rs.57.32 Lakhs (Rs. 63.63 Lakhs less GST Input Rs.6.32 Lakhs) and are capital in nature and no income/profit has accrued and no cash flow is to be realised to the Company. The amount has been routed through Statement of Profit and Loss account as per requirement of Ind AS and being capital in nature has been transferred to Capital Reserve. Moreover no real income/profit has accrued to the Company and in view of above the same is not taxable under provisions of Income Tax Act and Rules.

c) The Resolution Plan approved under IBC is binding on all creditors including the Central Government, State Government, any Local Authority under section 31(1) of IBC, 2016. Claims not filed/ not admitted/ claims which do not form part of the approved Resolution Plan stand extinguished.

ii) The Government of India notified the four Labour Codes consolidating 29 existing labour laws on 21st November 2025. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact due to implementation of the Labour Codes. Based on the actuarial valuation report provided by the Independent Valuer and the Company has recognised the financial impact of the past services cost of gratuity of Rs.83 lakhs in accordance with Ind AS-19 "Employee Benefit" in the financial statements. The Company is in the process of evaluating other potential impact including those related to the contract work force, if any, that may arise once the state rules in this regard are notified.

28 Disclosure regarding Corporate Social Responsibility (CSR)- Applicable for both the companies

- Based on the applicability criteria as specified under section 135 of the Companies Act, 2013 read with relevant rule issued thereunder from time to time, the Company is not mandatorily required to incur any amount towards CSR activities.
- Amount incurred towards CSR activities- Nil (March 31, 2025: Nil)

29 Tax Expense

(a) The major components of income tax expense for the year are as under:

(Rs. In lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Income tax recognised in the Statement of Profit and Loss		
	Current Tax	-	-
	Deferred Tax	(5.56)	(67.80)
	Total Income tax expenses recognised in statement of profit and loss	**(5.56)**	**(67.80)**
(ii)	Income tax expense recognised in OCI	-	
	Deferred tax expense on remeasurement of defined benefit plans	-	-
	Income tax expense recognised in OCI	-	-

30 Disclosure of related parties / related party transactions:

In accordance with the requirements of IND AS 24 on related parties disclosures , name of the related party, related party relationship, transaction and outstanding balances including commitments where control exists and with whom transaction have taken place during the reporting period are:

A. Related party disclosures

Relationship	**Name of the related party**
Holding Company	MBL Infrastructure Limited
Key Management Personnel	a) Anjanee Kumar Lakhotia, Non Executive Director b) Ashwini Kumar Singh, Independent Director c) Sunita Palta, Independent Director d) Megha Singh, Independent Director e) Darshan Singh Negi, Chief Financial Officer f) Anubhav Maheshwari, Company Secretary

B. **Transactions carried out with related parties referred in "A" above, in ordinary course of business**

(Rs. In lakhs)

Nature of Transactions	**Holding Company**		**Enterprises owned or significantly influenced by key management personnel or their relatives**		**Key Management Personnel**	
	31st March 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**
Reimbursement of expenses/Payments/Receipts (Net)	-	2.98	-	-	-	-
Director's Sitting Fee	-	-	-	-	1.80	1.65
Operation and Maintenance Charges:	29.93	11.53	-	-	-	-

Outstanding Balances

(Rs. In lakhs)

Nature of Transactions	**Holding Company**		**Enterprises owned or significantly influenced by key management personnel or their relatives**		**Key Management Personnel**	
	31st March 2026	**31st March 2025**	**31st March 2026**	**31st March 2025**	**31st March 2026**	**31st March 2025**
Amount Payable	1,122.10	2,080.42	-	-	-	-

31 In the opinion of the Board of Directors, all the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities have been provided for.

32 **Segment Reporting**

The company's operation predominantly consist of infrastructure development, construction and operation and this is its operating business segment and all other activities revolve around the main activity. Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made.

33 **Financial risk management, objective and policies**

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :–

(Rs in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Asset (Current and Non Current)*				
At Ammortised cost				
Trade Receivables	851.94	851.94	1,660.24	1,660.24
Cash and Cash Equivalents	115.22	115.22	839.67	839.67
Other Financial Assets	0.20	0.20	0.20	0.20
Financial Liabilities (Current and Non–Current)*				
At Amortised Cost				
Borrowings	-	-	-	-
Trade Payables	37.70	37.70	-	-
Other Financial Liabilities	-	-	861.08	861.08

* Both financial asset and financial liability are measured using Level II inputs

Valuation

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

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

The fair value of cash and cash equivalents, current trade payables, curent trade receivable, current financial liabilities and assets and borrowings approximate their carrying amount largely due to the short–term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks 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 approves policies for managing each of these risks, which are summarized below:

1. **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). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote. Accordingly, the main components of these allowances are a specific clause component that relates to individually significant exposures and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

Credit exposure is managed by counterparty limits for investment of surplus funds which is reviewed by the Management. Bank balances are held with reputed and creditworthy banking institutions.

Trade receivables disclosed include amounts that are past due at the end of the reporting period but against which the Company has not recognised an allowance for doubtful receivables because there has not been a significant change in credit quality and the amounts are still considered recoverable.

II. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) 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. 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 the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate borrowings	-	-
Fixed rate borrowings	-	-
Total borrowings	-	-

(ii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Borrowings	+50	+50	-	-
	- 50	- 50	-	-

(b) Foreign currency risk

The company does not have any significant transaction in foreign currency except foreign currency ECB loan. There are no outstanding Derivative contracts as on 31st March 2026.

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the company's financial assets and financial liabilities at the reporting date i.e. 31st March 2026, net of related foreign exchange contracts.

The impact on the Company's profit before tax and other comprehensive income due to Changes in the fair value of monetary assets and liabilities are given below:

Foreign Exchange Risk And Sensitivity (Un hedged)

The company does not have any foreign currency outstanding as on 31st March 2026.

Summary of exchange difference accounted in Statement of Profit and Loss

(Rs in Lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Net foreign exchange gain /(losses)	36.01	115.90
TOTAL	**36.01**	**115.90**

(c) Price Risk

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2026	Carrying Amount	On Demand	Less than One Year	More than one year	Total
Interest bearing borrowings (including current maturity)	-	-	-	-	-
Trade Payables	37.70	-	37.70	-	37.70
Other Financial Liabilities	-	-	-	-	-
Total	**37.70**	-	**37.70**	-	**37.70**

As at March 31, 2025	Carrying Amount	On Demand	Less than One Year	More than one year	Total
Interest bearing borrowings (including current maturity)	-	-	-	-	-
Trade Payables	-	-	-	-	-
Other Financial Liabilities	861.08	-	861.08	-	861.08
Total	**861.08**	-	**861.08**	-	**861.08**

IV Capital risk management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the gearing ratio which is net debt divided by total capital. Net debts are non-current and current debts as reduced by cash and cash equivalents.

The company also monitors capital using gearing ratio which is net debt divided by total capital. The gearing ratio is as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (Borrowings from Banks & Financial Institution)	-	-
Cash & bank balances	115.22	839.67
Net Debt (net of cash and cash equivalent)	(115.22)	(839.67)
Total Equity	468.82	(1,467.63)
Capital and net debt	353.60	(2,307.30)
Net debt to equity ratio (Gearing Ratio)	**(0.33)**	**0.36**

Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities as described in note 18

(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

34 Earnings per Share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(Rs. In lakhs unless otherwise stated)

S. No.	Particulars	31st March, 2026	31st March, 2025
i.	Profit/(loss) attributable to equity shareholders	1,936.32	(1,846.61)
ii.	Weighted average number of equity shares	1,50,00,000	1,50,00,000
iii.	Basic & diluted earnings per equity share (In ₹)	12.91	(12.31)

35 In accordance with the provisions of "Indian Accounting Standard (Ind AS) -36 - Impairment of Assets", the company has made an assessment of the recoverable amount of assets based on higher of , the value in use considering its projected scale of operations, prevailing market conditions, future cash flows and future growth projections and estimated net selling price of the assets pertaining to its various Cash Generating Units and found recoverable amount of these assets to be higher as compared to carrying value of assets in its Financial Statements. Accordingly, management considers that there is no need for the provision on account of impairment of assets.

36 Contingent Liabilities Commitments and Contingent Assets (to the extent not provided for)

a) **Contingent Liabilities:** Nil (March 31, 2025 - Nil)

b) **Commitments:** Nil (March 31, 2025 - Nil)

c) The Company has invoked arbitration under Arbitration & Conciliation Act, 1996 vide notice dated March 20, 2023 against the Authority and Lenders Representative / Escrow Agent for differences and disputes that have arisen due to breach of escrow agreement dated March 22, 2012. The Arbitration case has been registered with Indian Council of Arbitration and the company has raised claims of Rs. 35,429 Lakhs.

37 Foreign Currency Transactions **(Rs. In Lakhs)**

Particulars	FY 2025-26	FY 2024-25
ECB Repayment	896.38	649.27

38 Additional Regulatory Information

Ratios:-The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025
Current Ratio	Current Assets	Current Liabilties	0.30	0.59
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	
Debt Service Coverage Ratio	Earnings available for debt service(1)	Interest + Principal	-	-
Return on Equity (ROE)	Net profit after tax	Shareholder's Equity	4.13	1.26
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	0.28	0.01
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-
Net Capital Turnover Ratio	Revenue	Working Capital	(1.82)	(0.14)
Net Profit Ratio	Net Profit	Revenue	1.25	(6.01)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	3.75	(1.41)
Return on Investment	Income generated from investments	Time weighted average investments	-	-

(1) Net profit after tax + non cash operating expenses ÷ interest

(2) Revenue = Revenue from operations

39 Other Statutory information

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company do not has any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a)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
b)Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) 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
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any 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

viii) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

40 Figures in financial statement have been rounded off in rupees Lakhs upto two decimal places except earnings per share and figures in ( ) denote negative/decrease.

41 Previous year Figures have been reclassfied,regrouped,rearranged and recasted to confirm to this years classification, wherever considered.

42 These financial statements have been approved by Board of Directors of the Company in their meeting dated 23.05.2026 in for issue to the shareholders for their adoption.

In terms of our report of even date attached

For and on behalf of the Board

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Mohit Kumar
Partner
Membership No. 543654
Place: New Delhi
Date: 23rd May, 2026

Sd/-

Anubhav Maheshwari
Company Secretary

Sd/-

Sunita Palta
Director
DIN-03612793

INDEPENDENT AUDITORS' REPORT

The Members of
MBL Highway Development Company Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **MBL Highway Development Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its loss and total comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or

Contact: mohit@kmku.in
Office: E-67, Basement, Saket, New Delhi – 110017
Phone: 9910488590, 9717313222

our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) Further to our comments in the annexure referred to in the paragraph above, 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at the year-end which would impact which would impact its financial position;

ii. The Company does not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. There are 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

V. The company has not declared or paid any dividend during the year.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For K M K U & Associates
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654

UDIN: 26543654DYFLGC9146

Place: New Delhi
Date: 23rd May, 2026

Annexure "A" To the Independent Auditor's Report

i) a) On the basis of information and explanations provided to us, the company did not own tangible and intangible assets at any-time during the year under audit, hence, clause (i)(a) of the order is not applicable to the company.

b) Since the company does not own any tangible and intangible assets during the year under audit, clause (i)(b) of the order is not applicable to the company.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

d) Since the company does not own any tangible and intangible assets during the year under audit, clause (i)(d) of the order is not applicable to the company.

e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) On the basis of information and explanations provided to us, the company did not own inventory at any-time during the year under audit, hence, clause (ii)(a) of the order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year. Hence, reporting under clause (v) of the Order is not applicable.

vi) As per information and explanation provided to us, The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013.

vii) a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.
There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

b) There were no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute hence, reporting under clause (vii)(b) of the Order is not applicable.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f) The Company did not have any subsidiary or associate or joint venture during the year hence, reporting under clause (ix)(f) of the Order is not applicable.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company

and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The requirement to furnish Internal Audit Report u/s 138 read with rule 13 of the Companies (Accounts) Rules, 2014 is not required, hence paragraph 3(xiv) of the Order is not applicable.

xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi) **IN CONSOLIDATED FINANCIAL STATEMENTS**

The company does not prepare consolidated financial statements, hence reporting under clause 3(xxi) of the Order is not applicable for the year.

For K M K U & Associates
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654DYFLGC9146

Place: New Delhi
Date: 23rd May, 2026

'Annexure B' referred to in our report of even date

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 with reference to Financial Statements

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 control 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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.

For K M K U & Associates
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654DYFLGC9146

Place: New Delhi
Date: 23rd May, 2026

MBL HIGHWAY DEVELOPMENT COMPANY LIMITED

Balance Sheet as at 31st March, 2026

(Rs.In Lakhs)

Particulars	Note No	As at March,2026	As at March 31st, 2025
ASSETS			
(1) Non Current assets			
(a) Non Current tax Assets (net)	4	14.65	14.65
(b) Other Non-Current Assets	5	15,542.81	15,542.80
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	6	0.47	0.47
(ii) Other Bank Balances			
(iii) Other Financial Assets	7	138.29	138.29
TOTAL ASSETS		**15,696.22**	**15,696.21**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	6,189.80	6,189.80
(b) Other Equity	9	(12,102.18)	(12,089.66)
LIABILITIES			
(1) Non current liabilites			
(2) Current liabilites			
(a) Financial liabilites			
(i) Trade payables			
-Total outstanding dues of micro/small enterprises			
- Others	10	15.42	15.42
(ii) Other financial liability	11	20,641.04	20.641.03
(b) Other current liabilites	12	952.14	939.62
TOTAL EQUITY & LIABILITIES		**15,696.22**	**15,696.21**

Significant accounting policies and other accompanying notes (1 to 27) form an integral part of the financial statements.

As per our report of even date

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543654

For and on behalf of the Board

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Anubhav Maheshwari
Company Secretary

Sd/-

Sunita Palita
Director
DIN-03612793

Place: New Delhi
Date: 23rd May, 2026

MBL HIGHWAY DEVELOPMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended March 31, 2026

(Rs.In Lakhs)

Particulars	Note No	For the year ended March 31st, 2026	For the year ended March 31st, 2025
INCOME			
Revenue from operations		-	-
Other income	13	0.01	-
(A) TOTAL INCOME		**0.01**	-
EXPENSES			
Cost of materials consumed			
Employee benefits expense		-	-
Depreciation and amortisation expense			
Other expenses	14	12.53	1,740.52
(B) TOTAL EXPENSES		**12.53**	**1,740.52**
(C) Profit/(Loss) before exceptional items and tax (A-B)		**(12.52)**	**(1,740.52)**
(D) Exceptional Items		-	**15,542.58**
(E) Profit/(Loss) after exceptional items and before tax (C-D)		**(12.52)**	**13,802.05**
(F) Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(G)Total Profit/(Loss) for the period (E-F)		**(12.52)**	**13,802.05**
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income (i+ii) (H)		-	-
Total Comprehensive Income (G+H)		**(12.52)**	**13,802.05**
Earning per equity share(Face Value Rs. 10/- each) (in Rs.)			
Basic and Diluted	20	(0.02)	22.30

Significant accounting policies and other accompanying notes (1 to 27) form an integral part of the financial statements.

As per our report of even date
For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-
Mohit Kumar
Partner
Membership No. 543654

Place : New Delhi
Date: 23rd May, 2026

For and on behalf of the Board

Sd/-
Darshan Singh Negi
Chief Financial Officer

Sd/-
Anubhav Maheshwari
Company Secretary

Sd/-
Anjance Kumar Lakhotia
Director
DIN-00357695

Sd/-
Sunita Palita
Director
DIN-03612793

MBL HIGHWAY DEVELOPMENT COMPANY LIMITED
Cash Flow Statement for the year ended March 31, 2026

(Rs in Lakhs)

PARTICULARS	For the year ended 31.03.2026		For the year ended 31.03.2025	
A. Cash flow from operating activities:				
Net profit before tax & extraordinary items		(12.52)		**(1,740.52)**
Adjusted for :				
Finance cost		-		-
Operating profit before working capital changes:		(12.52)		**(1,740.52)**
Adjusted for:				
(Increase) / Decrease in other current assets	-		(111.83)	
Increase / (Decrease) in current financial liability	-		1,705.80	
Increase / (Decrease) in other current liabilities and provision	12.52		146.54	
		12.52		1,740.52
Less : Direct taxes paid				
Net cash generated from / (used in) operating activities		--		--
B. Cash flow from investing activities:	-		-	
Net cash generated from / (used in) investing activities		-		-
C. Cash flow from financing activities:				
Proceeds from issue of Share Capital	-		-	
(Repayments) / Proceeds of secured loan	-		-	
(Repayments) / Proceeds of short term borrowings	-	-	-	-
Net cash generated from / (used in) financing activities		-		-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		--		--
Opening balance of cash & cash equivalents		**0.47**		**0.47**
Closing balance of cash & cash equivalents (refer note 6)		**0.47**		**0.47**

Significant accounting policies and other accompanying notes (1 to 27) form an integral part of the financial statements.

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date
For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543654

Place: New Delhi
Date: 23rd May, 2026

For and on behalf of the Board of Directors

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Prabha Maheshwari
Company Secretary

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Sunita Palita
Director
DIN-03612793

MBL HIGHWAY DEVELOPMENT COMPANY LIMITED

Statement of changes in equity for the year ended 31st March, 2026

A Equity Share Capital

As at March 31, 2026 (Rs. in lakhs)

As at March 31, 2025	Changes in Equity share capital during the current year	As at March 31, 2026
6,189.80	-	6,189.80

As at March 31, 2025 (Rs. in lakhs)

As at March 31, 2024	Changes in Equity share capital during the previous year	As at March 31, 2025
6,189.80	-	6,189.80

B Other Equity

As at March 31, 2026 (Rs. In lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2025	**(12,089.66)**	**(12,089.66)**
Profit/ (Loss) for the year	(12.52)	(12.52)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(12.52)**	**(12.52)**
As at March 31, 2026	**(12,102.18)**	**(12,102.18)**

As at March 31, 2025 (Rs. In lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2024	**(25,891.71)**	**(25,891.71)**
Profit/ (Loss) for the year	**13,802.05**	**13,802.05**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**13,802.05**	**13,802.05**
As at March 31, 2025	**(12,089.66)**	**(12,089.66)**

Refer note 9 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1- 27) are in integral part of the financial statements.

In terms of our report of even date attached

For K M K U & ASSOCIATES

Chartered Accountants

Firm Registration No 030836N

Sd/-

Mohit Kumar

Partner

Membership No 543654

Place: New Delhi

Date: 23rd May, 2026

Sd/-

Darshan Singh Negi

Chief Financial Officer

Sd/-

Anubhav Maheshwari

Company Secretary

For and on behalf of the Board

Sd/-

Anjanee Kumar Lakhotia

Director

DIN-00357695

Sd/-

Sunita Palita

Director

DIN-03612793

1. Corporate Information

MBL Highway Development Company Limited (or 'the Company') is a company incorporated, registered under MSME Act and domiciled in India and is incorporated under the provisions of companies Act applicable in India and a registered office at Baani Corporate One Tower, 303 3rd Floor, Plot No. 5, Dist. Commercial Centre, Jasola New Delhi 110025

Description of Business:

Road on DBFOT (Design,Build, Finance, Operate &Transfer) basis:

A 'Concession Agreement' entered into between MBL Highway Development Company Ltd. (termed as "concessionaire") and MP Road Development Corporation on 9.09.2011, conferred the rights of concession of 75.600 km road, to implement the project and recover the project cost, through levy of toll revenue over the toll period commencing from the date of start upto a period of 30 years (including construction period of 1.5 years). The concessionaire is required to transfer the project asset to MPRDC in accordance with the said concession agreement at the end of concession period. The said project has been terminated by MPRDC by order No. MPRDC/BOT/S-K/2016/13233 dated 18.11.2016. The company has invoked arbitration.

2. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 23, 2026.

3. Significant Accounting Policies

3. 1.Basis of Prepration

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Lakhs, unless otherwise indicated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1:Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2:Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly, for the asset or liability.

(c) Level 3:Inputs for the asset or liability which is not based on observable market data.

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Property Plant & Equipment:

On transition to IND AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

3.3 Intangible Asset

The company initially recognises the intangible asset at Cost and subsequently meaure the intangible asset at its cost less accumulated amortisation and any impairment losses by following the Cost model as per Ind AS 38 "Intangible Assets" . During the construction phase of the arrangement the company asset is classified as a right to receive a licence to charge users of the infrastructure. The company estimates the fair value of its consideration received or receivable as equal to the forecast construction costs .

In accordance with Ind AS 38, Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortised on straight line basis over the period in which it is expected to be available for use by the company.

3.4 Derecognition of Tangible and Intangible assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.6 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within the operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, Fair Value through Profit and Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate a shorter period, to the net carrying amount on initial recognition.

(iii)Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.7 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized or disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised or disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.8 Service Concession Arangements

The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognitions of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition, the intangible assets is measured at cost, less any accumulated amortisations and accumulated impairment losses.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Intangible assets, allowance for doubtful debts/advances, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

MBL HIGHWAY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended March 31, 2026

(Rs in Lakhs)

	Particulars	As at March,2026	As at March,2025
4	**Non Current Tax Asset (Net)**		
	Tax Deducted at Source	14.65	14.65
		14.65	**14.65**
5	**OTHER NON -CURRENT ASSETS**		
	Deposits with Banks having maturity more than 12 months	0.23	0.22
	Trade receivables	15,542.58	15,542.58
		15,542.81	**15,542.80**
6	**Current Financial Assets-Cash and Cash Equivalents**		
	Balances with banks		
	In current accounts	-	-
	Cash on hand	0.47	0.47
		0.47	**0.47**
7	**Current Financial Assets-Others**		
	Unsecured Considered Good		
	Advances against services	136.59	136.59
	Others	1.70	1.70
		138.29	**138.29**

7.1 The above balances are subject to confirmation/reconciliation and consequential impact thereof.

MBL HIGHWAY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Rs in Lakhs)

	Particulars	As at March,2026	As at March 31,2025
8	**Equity Share Capital**		
	Authorised		
	6,19,00,000 (March 31, 2025 6,19,00,000) Equity Shares of Rs. 10/- Each	6,190.00	6,190.00
		6,190.00	**6,190.00**
	Issued, Subscribed & Fully Paid Up		
	6,18,98,000 (March 31, 2025: 6,18,98,000) Equity Shares of Rs. 10/- Each fully paid up	6,189.80	6,189.80
		6,189.80	**6,189.80**

8.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Number	Value (₹ in Lakhs)
No. of Shares outstanding as on 01.04.2025	6,18,98,000	6,189.80
Add/(Less) : Changes during the year	-	-
No. of Shares outstanding as on 31.03.2026	**6,18,98,000**	**6,189.80**

8.2 The company has only one class of equity shares having a par value of 10 per share. Each shareholder is eligible for one vote per share.

8.3 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 to their shareholding.

The details of shareholders holding more than 5% of the aggregate shares in the company:

Particular	As at 31.03.2026		As at 31.03.2025	
Name of Shareholders	No. of Shares	Percentage	No. of Shares	Percentage
MBL Infrastructure Limited	5,11,00,000	82.56%	5,11,00,000	82.56%
MBL Projects Limited	1,07,98,000	17.44%	1,07,98,000	17.44%

8.4 Shareholding of Promoters and Promoter Group

Promoter Name	Number of Shares	% of total shares	% change during the year
MBL Infrastructure Limited	5,11,00,000	82.56%	-
MBL Projects Limited	1,07,98,000	17.44%	-

9	**OTHER EQUITY**		
	Surplus		
	Opening balance	(12,089.66)	(25,891.71)
	Add: Transfer from statement of profit and loss	(12.52)	13,802.05
	Retained Earnings	(12,102.18)	(12,089.66)
	Total Other Equity	**(12,102.18)**	**(12,089.66)**

9.1 Refer Statement of Changes in Equity for movement in balances of reserve.

9.2 Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company.

(Rs in Lakhs)

	Particulars	As at March,2026	As at March,2025
10	**Current Financial Liability -Trade Payables - Others**		
	At amortised cost		
	A) Total outstanding dues of micro enterprises and small enterprises	-	-
	B)Total outstanding dues of Creditors other than micro enterprises and small enterprises	15.42	15.42
	TOTAL	**15.42**	**15.42**

10.1 Disclosure of Trade Payables is based on information available with Company regarding the status of suppliers if any, as defined under the "Micro, Small and Medium Enterprise Development Act, 2006". There are no delays in payment made to such suppliers. There is no overdue amount outstanding as at the balance sheet date.

Particulars	As at March 31, 2026	As at March 31, 2025
a) Interest amount remaining unpaid but not due as at year end	-	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	-	-

10.2 **Trade Payables ageing schedule**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Note Due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years
Others (undisputed)	15.42		-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Note Due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years
Others (undisputed)	15.42	-	-	-	-

10.3 Balances are subject to confirmations/reconciliations and consequential impact thereof.

11	**Current Financial Liabilities -Others**		
	Provision for Claims (Ref. Note No. 23)	20,641.04	20,641.03
	TOTAL	**20,641.04**	**20,641.03**
12	**Other Current Liabilities**		
	Payable to related parties (Ref. Note No.16)	694.23	688.42
	Payable to others	257.91	251.20
	TOTAL	**952.14**	**939.62**

MBL HIGHWAY DEVELOPMENT COMPANY LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

(Rs in Lakhs)

	Particulars	For the year ended March 31st, 2026	For the year ended March 31st, 2025
13	**Other Income**		
	Other income	0.01	-
		0.01	-
14	**OTHER EXPENSES**		
	Provision for Claims	6.76	1731.50
	Payment to auditor		
	Statutory audit	0.20	0.20
	Secretarial Audit		0.15
	Certification charges	-	-
	Professional Fees	4.61	7.70
	Miscellaneous expenses	0.96	0.98
		12.53	**1,740.52**

15 Disclosure regarding Corporate Social Responsibility (CSR)- Applicable for both the companies

(i) Based on the applicability criteria as specified under section 135 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, the Company is not mandatorily required to incur any amount towards CSR activities.

(ii) Amount incurred towards CSR activities- Nil (March 31, 2025: Nil)

16 RELATED PARTY DISCLOSURES:

In accordance with the requirements of IND AS 24 on related parties disclosures , name of the related party, related party relationship, transaction and outstanding balances including commitments where control exists and with whom transaction have taken place during the reporting period are:

A. Related party disclosures

Relationship	Name of the Related Party
Holding company	MBL Infrastructure Ltd MBL Projects Limited
Key Managerial Personnel	Anjanee Kumar Lakhotia, Non-Executive Director Ashwini Kumar Singh, Independent Director Sunita Palita, Independent Director Megha Singh, Independent Director Darshan Singh Negi, Chief Financial Officer Anubhav Maheshwari, Company Secretary
Enterprises owned or significantly influenced by key management personnel or their relatives	Nil

B. Transactions carried out with the related party referred in "A" above, in the ordinary course of business

A. Transactions (Rs. In Lakhs)

Particulars	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives	
	31st March2026	31st March 2025	31st March 2026	31st March 2025
Reimbursement of expenses/Payments/Receipts (Net)	5.82	121.28	-	-

B. Outstanding Balance

(Rs. in Lakhs)

Particulars	Holding Company		Enterprises Owned Or Significantly influenced by key Management personnel or their relatives		Key Managerial Personnel	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Amount Payable	694.23	688.41	-	-	-	-

17 CAPITAL MANAGEMENT

Risk Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (Borrowings from Banks & Financial Institution)	-	-
Cash & bank balances	0.47	0.47
Net Debt	(0.47)	(0.47)
Total Equity	(5,912.38)	(5,899.86)
Capital and Net Debt	(5,912.84)	(5,900.32)
Net debt to debt and equity ratio (Gearing Ratio)	0.00	0.00

Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities.

(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

18 Fair Value Measurement Hierarchy

a) Financial instruments by category

The carrying value and the fair value of financial instruments by categories were as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Asset		
Measured at amortised cost*		
Cash and Cash Equivalents	0.47	0.47
Other Financial Assets	138.29	138.29
Total Financial Assets	**138.76**	**138.75**
Financial Liabilities		
Measured at amortised cost*		
Borrowings	-	-
Trade payables	15.42	15.42
Other Financial Liabilities	257.91	251.20
Total Financial Liabilities	**273.34**	**266.62**

* Both financial asset and financial liability are measured using Level II inputs

b) Fair Value Technique

i) The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

ii) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their

iii) Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

19 I. Foreign Currency Risk

The company does not have any significant transaction in foreign currency except foreign currency ECB loan .There are no outstanding Derivative contracts as on 31st March 2026 however the company have unhedged foreign currency exposure as on 31st March ,2026.

Foreign exchange risk sensitivity analysis has been performed on the foreign currency exposures in the company's financial assets and financial liabilities at the reporting date i.e. 31st March 2026, net of related foreign exchange contracts.

The impact on the Company's profit before tax and other comprehensive income due to Changes in the fair value of monetary assets and liabilities are given below:

Foreign Exchange Risk And Sensitivity (Un hedged)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Borrowings	+50 - 50	+50 - 50	- -	- -

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market conditions.

Summary of exchange difference accounted in Statement of Profit and Loss

(Rs. In lakhs)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Net foreign exchange (gain) / losses	-	-
TOTAL	-	-

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

II. Credit risk

The company has no debt outstanding from its customere and as such there is no exposure to the credit risk.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. in Lakhs)

As at March 31, 2026	Carrying Amount	On Demand	Less than One Year	More than one year	Total
Borrowings	-	-	-	-	-
Trade Payables	15.42	-	15.42	-	15.42
Other Liabilities	257.91	-	257.91	-	257.91
Total	**273.34**	-	**273.34**	-	**273.34**

As at March 31, 2025	Carrying Amount	On Demand	Less than One Year	More than one year	Total
Borrowings	-	-	-	-	-
Trade Payables	15.42	-	15.42	-	15.42
Other Liabilities	251.20	-	251.20	-	251.20
Total	**266.62**	-	**266.62**	-	**266.62**

20 Earnings per Share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(₹ In Lakh except otherwise stated)

Particulars	31st March, 2026	31st March, 2025
Profit/(loss) attributable to equity shareholders	(12.52)	13,802.05
Weighted average number of equity shares	618.98	618.98
Basic & diluted earnings per equity share (In ₹)	(0.02)	22.30

21 Segment Reporting

The company's operation predominantly consist of infrastructure development, construction and operation and this is its operating business segment and all other activities revolve around the main activity. Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made.

Contingent Liabilities / Assets

22 MPRDCL (Authority) by order No. MPRDC/BOT/S-K/2016/13233 dated 18.11.2016 terminated the concession agreement. Differences and disputes arose between the authority and Concessioner(the Company) including period of concession agreement, change of scope, increase in project cost etc. The company had invoked arbitration and raised claims on MPRDCL before the Hon'ble Madhya Pradesh Arbitral Tribunal Bhopal under the Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983. The pleadings under the arbitration proceedings have been subsequently completed

23 Other Statutory information

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company do not has any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a)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

b)Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any 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

viii) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

MBL HIGHWAY DEVELOPMENT COMPANY LIMITED
Notes to Financial Statements for the year ended March 31, 2026

24 **Additional Regulatory Information**

Ratios:-

The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025
Current Ratio	Current Assets	Current Liabilities	-	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-
Debt Service Coverage Ratio	Earnings available for debt service(1)	Interest + Principal	-	-
Return on Equity (ROE)	Net profit after tax	Shareholder's Equity	0.00	-2.34
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	-	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-
Net Capital Turnover Ratio	Revenue	Working Capital	-	-
Net Profit Ratio	Net Profit	Revenue	-	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.00	-2.34
Return on Investment	Income generated from investments	Time weighted average investments	-	-

(1) Net profit after tax + non cash operating expenses + interest

25 There was a participation in concession agreement dated September 09, 2011 by way of project centric ECB facility as per prudential norms of financing infrastructure projects in India as per RBI guidelines and other applicable Indian laws in DBFOT project of the Company.Repayments and interest were to be made from escrow account out of deposit of user fee (toll) on achievement of Commercial Operation Date (COD). However the concession agreement was terminated by Authority on November 18, 2016. Legal proceedings are pending at various forums for adjudication of disputes including dispute resolution proceedings in India and summary judgement and certificate of enforcement from a foreign country and its execution petition in India by such participant. The Company has received legal advice that the same is not enforceable. The Company has counter claims against the participant exceeding the amount of the claims. However, provision has been made for claims including foreign exchange fluctuation as per 'conservative principles of accounting' but the same is not acknowledged as debt. The Company has invoked arbitration against the Authority and Lenders Representative / Escrow Agent on account of material defaults/breach on their part in fulfilling their obligations as per provisions of Substitution Agreement & Escrow Agreement and has filed claims. Provisions already made may be reversed in case of Resolution.

26 Previous year's figures were regrouped, rearranged and reclassifed , wherever considered necessary.

27 The financial statements have been approved by the board of Directors of the Company on 23rd May, 2026 for issue to the
As per our report on even date

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No 030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543653

Place: New Delhi
Date: 23rd May, 2026

For and on behalf of the Board of Directors

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Sunita Palita
Director
DIN-03612793

Sd/-

Company Secretary

INDEPENDENT AUDITORS' REPORT

The Members of
MBL (MP) Road Nirman Company Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **MBL (MP) Road Nirman Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its loss and total comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or

Contact: mohit@kmku.in
Office: E-67, Basement, Saket, New Delhi – 110017
Phone: 9910488590, 9717313222

our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) Further to our comments in the annexure referred to in the paragraph above, 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at the year-end which would impact which would impact its financial position;

ii. The Company does not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. There are 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

V. The company has not declared or paid any dividend during the year.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For K M K U & Associates
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654RLNRLL9787

Place: New Delhi
Date: 23rd May, 2026

Annexure "A" To the Independent Auditor's Report

i) a) On the basis of information and explanations provided to us, the company did not own tangible and intangible assets at any-time during the year under audit, hence, clause (i)(a) of the order is not applicable to the company.

b) Since the company does not own any tangible and intangible assets during the year under audit, clause (i)(b) of the order is not applicable to the company.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

d) Since the company does not own any tangible and intangible assets during the year under audit, clause (i)(d) of the order is not applicable to the company.

e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) On the basis of information and explanations provided to us, the company did not own inventory at any-time during the year under audit, hence, clause (ii)(a) of the order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year. Hence, reporting under clause (v) of the Order is not applicable.

vi) As per information and explanation provided to us, The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013.

vii) a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.
There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

b) There were no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute hence, reporting under clause (vii)(b) of the Order is not applicable.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f) The Company did not have any subsidiary or associate or joint venture during the year hence, reporting under clause (ix)(f) of the Order is not applicable.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company

and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The requirement to furnish Internal Audit Report u/s 138 read with rule 13 of the Companies (Accounts) Rules, 2014 is not required, hence paragraph 3(xiv) of the Order is not applicable.

xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi) **IN CONSOLIDATED FINANCIAL STATEMENTS**

The company does not prepare consolidated financial statements, hence reporting under clause 3(xxi) of the Order is not applicable for the year.

For K M K U & Associates
Chartered Accountants
Firm's ICAI Registration No. 030836N

Sd/-

Place: New Delhi
Date: 23rd May, 2026

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654RLNRLL9787

'Annexure B' referred to in our report of even date

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

We have audited the internal financial controls with reference to financial statements of **MBL (MP) Road Nirman Company Limited ("the Company")** as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 with reference to Financial Statements

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 control 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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.

For K M K U & Associates
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654RLNRLL[illegible]

Place: New Delhi
Date: 23rd May, 2026

MBL (MP) ROAD NIRMAN COMPANY LIMITED
Balance Sheet as at 31st March, 2026

Particulars	Note No.	As at 31st March , 2026	As at 31st March, 2025
ASSETS			
(1) Non current assets			
(a) Financial assets			
(i) Others	4	0.50	0.46
(b) Other non current assets	5	4,581.60	4,581.60
(c) Non Current tax assets	6	2.14	2.14
(d) Long term receivables			-
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	0.52	0.73
(ii) Others	8	26.77	26.77
TOTAL ASSETS		**4,611.53**	**4,611.70**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	4,510.00	4,510.00
(b) Other equity	10	(23.86)	(21.20)
LIABILITIES			
(1) Current liabilites			
(a) Financial liabilites			
(i) Trade payables			
-Total outstanding dues of micro/small enterprises			
- Others	11	-	-
(ii) Other financial liabilities	12	76.00	76.01
(b) Other current liabilites	13	49.39	46.89
TOTAL EQUITY & LIABILITIES		**4,611.53**	**4,611.70**

Significant accounting policies and other accompanying notes (1 to 28) form an integral part of the financial statements

In terms of our report of even date attached.

For K M K U & ASSOCIATES.
Chartered Accountants
Firm Registration No 030836N

Sd/-
Mohit Kumar
Partner
Membership No. 543654

Place: New Delhi
Date: 23rd May, 2026

Sd/-
Darshan Singh Negi
Chief Financial Officer

Sd/-
Alok Kumar
Company Secretary

For and on behalf of the Board

Sd/-
Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-
Sumita Palit a
Director
DIN-03612793

MBL (MP) ROAD NIRMAN COMPANY LIMITED
Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No	For the year ended March 31,2026	For the year ended March 31,2025
INCOME			
Revenue from operation			
Other income	14	0.04	0.01
(A) TOTAL INCOME		**0.04**	**0.01**
EXPENSES			
Employee benefits expense	15	-	-
Other expenses	16	2.70	2.51
(B) TOTAL EXPENSES		**2.70**	**2.51**
(C) Profit/(Loss) before exceptional items and tax (A-B)		**(2.66)**	**(2.50)**
(D) Exceptional Items		-	4,581.60
(E) Profit/(Loss) after exceptional items and before tax		(2.66)	**4,579.10**
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Total Profit/(Loss) for the period (F)		(2.66)	4,579.10
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income (i+ii) (G)		-	-
Total Comprehensive Income(F+G)		**(2.66)**	**4,579.10**
Earning per equity share(Face Value Rs. 10/- each) (in Rs.)			
Basic and Diluted	22	(0.01)	10.15

Significant accounting policies and other accompanying notes (1 to 28) form an integral part of the financial statements

In terms of our report of even date attached.

For K M K U & ASSOCIATES.
Chartered Accountants
Firm Registration No.030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543654

Place: New Delhi
Date: 23rd May, 2026

For and on behalf of the Board

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Alok Kumar
Company Secretary

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357693

Sd/-

Sunita Palita
Director
DIN-03612793

MBL (MP) ROAD NIRMAN COMPANY LIMITED
Cash Flow Statement for the As on 31st March, 2026

	PARTICULARS	For the year ended 31.03.2026		For the year ended 31.03.2025	
A.	**Cash flow from operating activities:**				
	Net profit before tax & extraordinary items		(2.66)		(2.50)
			(2.66)		(2.50)
	Operating profit before working capital changes:				
	Adjustments for Working Capital Changes:				
	(Increase) / Decrease in other assets	(0.04)		(0.01)	
	Increase / (Decrease) in trade payables and other liabilities	(0.01)		-	
	Increase / (Decrease) in other current liabilities	2.50		2.83	
	(Increase) / Decrease in short term loans & advances	-	2.45	-	2.82
	Less : Direct taxes paid		-		-
	Net cash generated from / (used in) operating activities		**(0.21)**		**0.32**
B.	**Cash flow from investing activities:**				
	(Increase) / Decrease in other non - current assets		-		-
	Net cash generated from / (used in) investing activities		-		
C.	**Cash flow from financing activities:**				
	Net cash generated from / (used in) financing activities		-		-
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**(0.21)**		**0.32**
	Opening balance of cash & cash equivalents		**0.73**		**0.41**
	Closing balance of cash & cash equivalents (Refer Note 7)		**0.52**		**0.73**

Significant accounting policies and other accompanying notes (1 to 28) form an integral part of the financial statements

Notes:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

In terms of our report of even date attached.

For K M K U & ASSOCIATES.
Chartered Accountants
Firm Registration No.030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543654

Place: New Delhi
Date: 23rd May. 2026

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Alok Kumar
Company Secretary

For and on behalf of the Board

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Sunita Palita
Director
DIN-03612793

1. Corporate Information

MBL (MP) Road Nirman Company Ltd (or 'the Company') is a company incorporated, registered under MSME Act and domiciled in India and is incorporated under the provisions of companies Act applicable in India and a registered office at Baani Corporate One Tower, Suite No. 303 3rd Floor, Plot No. 5, Dist. Commercial Centre, Jasola New Delhi 110025

Description of Business:

Road on DBFOT (Design,Build, Finance, Operate &Transfer) basis:

A 'Concession Agreement' entered into between MBL (MP) Road Nirman Company Ltd. (termed as "concessionaire") and MP Road Development Corporation on 22.03.2013, conferred the rights of concession of 49.86 km road, to implement the project and recover the project cost, through levy of toll revenue over the toll period commencing from the date of start upto a period of 15 years (including construction period of 1.5 years). The concessionaire is entitled for annuity of Rs. 8.15 crore semi-annually for 13 years after 6 months of COD.The concessionaire is required to transfer the project asset to MPRDC in accordance with the said concession agreement at the end of concession period. The said project has been terminated by MPRDC by order No. MPRDC/BOT/S-K/2016/13237 dated 18.11. 2016. The company has invoked arbitration.

2. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 23, 2026.

3. 1.Basis of Prepration

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Lakhs, unless otherwise indicated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1:Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2:Inputs other than quoted prices included within level 1 that are observable. either directly or indirectly, for the asset or liability.

(c) Level 3:Inputs for the asset or liability which is not based on observable market data.

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs. valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Property Plant & Equipment:

On transition to IND AS. the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property.plant and equipment.

Plant and equipment are stated at cost. net of accumulated depreciation and accumulated impairment losses. if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

3.3 Intangible Asset

The company initially recognises the intangible asset at Cost and subsequently meaure the intangible asset at its cost less accumulated amortisation and any impairment losses by following the Cost model as per Ind AS 38 "Intangible Assets" . During the construction phase of the arrangement the company asset is classified as a right to receive a licence to charge users of the infrastructure. The company estimates the fair value of its consideration received or receivable as equal to the forecast construction costs .

In accordance with Ind AS 38. Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortised on straight line basis over the period in which it is expected to be available for use by the company.

3.4 Derecognition of Tangible and Intangible assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.6 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within the operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, Fair Value through Profit and Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii)Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.7 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized or disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised or disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.8 Service Concession Arangements

The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognitions of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition, the intangible assets is measured at cost, less any accumulated amortisations and accumulated impairment losses.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Intangible assets, allowance for doubtful debts/advances, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

MBL (MP) ROAD NIRMAN COMPANY LIMITED

Statement of changes in equity for the year ended 31st March , 2026

A Equity Share Capital

As at March 31, 2026 **(Rs. in lakhs)**

As at March 31, 2025	Changes in Equity share capital during the current year	As at March 31, 2026
4,510.00	-	4,510.00

As at March 31, 2025 **(Rs. in lakhs)**

As at March 31, 2024	Changes in Equity share capital during the previous year	As at March 31, 2025
4,510.00	-	4,510.00

B Other Equity

As at March 31, 2026 **(Rs. In lakhs)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2025	**(21.20)**	**(21.20)**
Loss for the year	(2.66)	(2.66)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(2.66)**	**(2.66)**
As at March 31, 2026	**(23.86)**	**(23.86)**

As at March 31, 2025 **(Rs. In lakhs)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2024	**(4,600.30)**	**(4,600.30)**
Profit for the year	**4,579.10**	**4,579.10**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**4,579.10**	**4,579.10**
As at March 31, 2025	**(21.20)**	**(21.20)**

Refer note 10 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1- 28) are in integral part of the financial statements.

In terms of our report of even date attached
For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No 0308360

Sd/-
Mohit Kumar
Partner
Membership No. 543654

Place: New Delhi
Date: 23rd May, 2026

For and on behalf of the Board

Sd/-
Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-
Darshan Singh Negi
Chief Financial Officer

Sd/-
Alok Kumar
Company Secretary

Sd/-
Sunita Palita
Director
DIN-03612793

MBL (MP) ROAD NIRMAN COMPANY LIMITED
Notes to Financial Statements for the year ended March 31, 2026

(Rs. In lakhs)

Description	As at 31.03.2026	As at 31.03.2025
4 Non Current Financial Assets - Others		
Fixed deposits with maturity more than 12 months	0.25	0.25
Accured Interest on Fixed Deposits	0.25	0.21
Total	**0.50**	**0.46**

4.1 Fixed deposits pledged with others as security deposit Rs. 0.25 lakhs (31.03.2025- Rs. 0.25 lakhs).

5 OTHER NON -CURRENT ASSETS		
Long term receivables	4,581.60	4,581.60
Total	**4,581.60**	**4,581.60**
6 Non Current Tax Assets		
Tax deducted at source	2.14	2.14
Total	**2.14**	**2.14**
7 Current Assets - Cash and Cash Equivalents		
Balances with banks :		
In current accounts	0.52	0.73
Total	**0.52**	**0.73**
8 Current Assets - Financial Assets - Others		
Carried at amortised cost		
Security Deposit	26.77	26.77
Total	**26.77**	**26.77**
9 Equity Share Capital		
Authorised Shares		
4,51,00,000 (31.03.2025- 4,51,00,000) Equity Shares of Rs. 10/- each	4,510.00	4,510.00
Total	**4,510.00**	**4,510.00**
Issued, Subscribed & Fully Paid Up Shares		
4,51,00,000 (31.03.2024- 4,51,00,000) Equity Shares of Rs. 10/- each fully paid	4,510.00	4,510.00
Total	**4,510.00**	**4,510.00**

9.1 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share.

9.2 The details of shareholders holding more than 5% of the aggregate shares in the company:

Particular	**As at 31.03.2026**		**As at 31.03.2026**	
Name of Shareholders	**No. of Shares**	**Percentage**	**No. of Shares**	**Percentage**
MBL Infrastructure Limited	1,00,00,000	22.17%	1,00,00,000	22.17%
MBL Projects Limited	3,51,00,000	77.83%	3,51,00,000	77.83%

Shareholding of Promoters and Promoter Group	**As at 31.03.2026**		**As at 31.03.2026**	
Promoter Name	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**
MBL Infrastructure Ltd.	1,00,00,000	22.17%	1,00,00,000	22.17%
MBL Projects Ltd.	3,51,00,000	77.83%	3,51,00,000	77.83%

10 OTHER EQUITY		
Surplus		
Opening Balance	(21.20)	(4,600.30)
Add:Transfer from Statement of Profit and Loss	(2.66)	4,579.10
Retained Earnings	(23.86)	(21.20)
Total Other Equity	**(23.86)**	**(21.20)**

10.1 Refer Statement of Changes in Equity for movement in balances of reserves

10.2 **Nature and purpose of reserves**

Retained Earnings

Retained Earnings generally represent the undistributed profits accumulated earnings of the Company.

MBL (MP) ROAD NIRMAN COMPANY LIMITED
Notes to Financial Statements for the year ended March 31, 2026

(Rs. In lakhs)

	Description	As at 31.03.2026	As at 31.03.2025
11	**Trade Payables**		
	Carried at amortised cost		
	A) Total outstanding dues of micro enterprises and small enterprises	-	-
	B) Total outstanding dues of Creditors other than micro enterprises and small enterprises	-	-
	Total	-	-
12	**Current Liabilities - Financial Liabilities - Others**		
	Carried at amortised cost		
	Security Deposit	25.16	25.16
	Others	50.84	50.85
	Total	76.00	76.01
13	**Other current liabilities**		
	Payable to Related Parties (refer to Note No.18)	49.39	46.89
	Total	49 39	46 89

	Description	For the year ended March 31,2026	For the year ended March 31,2025
14	**OTHER INCOME**		
	Other Income	0.04	0.01
	Total Other Income	0 04	0.01
15	**EMPLOYEE BENEFIT EXPENSE**		
	Salaries and Wages	-	-
	Total		-
16	**OTHER EXPENSES**		
	Payments to auditor		
	Statutory audit	0.16	0.16
	Professional expenses	0.19	-
	Miscellaneous Expenses	2.35	2 35
	Total	**2.70**	**2.51**

17 Disclosure regarding Corporate Social Responsibility (CSR)- Applicable for both the companies

(i) Based on the applicability criteria as specified under section 135 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, the Company is not mandatorily required to incur any amount towards CSR activities.

(ii) Amount incurred towards CSR activities- Nil (March 31, 2025: Nil)

18 RELATED PARTY DISCLOSURES:

In accordance with the requirements of IND AS 24 on related parties disclosures , name of the related party, related party relationship, transaction and outstanding balances including commitments where control exists and with whom transaction have taken place during the reporting period are:

A. Related party disclosures

Relationship	Name of the related party
Holding company	MBL Projects Limited
	MBL Infrastructure Limited
Key Management Personnel	Anjance Kumar Lakhotia, Non Executive Director
	Ashwini Kumar Singh, Independent Director
	Sunita Palita, Independent Director
	Megha Singh, Independent Director
	Alok Kumar, Company Secretary
	Darshan Singh Negi, Chief Financial Officer
Enterprises owned or significantly influenced by key management personnel or their relatives	MBL Infrastructure Ltd.

B. Transactions carried out with the related party referred in "A" above, in the ordinary course of business

A. Transactions

(Rs. in Lakhs)

Particulars	Holding Company MBL Projects Limited		Holding Company MBL Infrastructure Limited		Key Management Personnel	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Reimbursement of expenses/Payments/Receipts (Net)	2.50	1.70	-	1.14	-	-
Director Sitting Fees					1.20	1.10

B. Outstanding Balance

(Rs. in Lakhs)

Particulars	Holding Company MBL Projects Limited		Holding Company MBL Infrastructure Limited		Key Management Personnel	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Amount Payable	4.45	1.95	44.94	44.94	-	-

19 CAPITAL MANAGEMENT

Risk Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

Since there is no debt or borrowed funds, hence no disclosure is given on Capital Gearing ratio.

20 Fair Value Measurement Hierarchy

a) Financial instruments by category

The carrying value and the fair value of financial instruments by categories were as follows: (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Asset		
Measured at amortised cost*		
Other Financial Assets	27.27	27.23
Cash and Bank Balances	0.52	0.73
Total Financial Assets	**27.79**	**27.96**
Financial Liabilities		
Trade Payables	-	-
Other Financial Liabilities	76.00	76.01
Total Financial Liabilities	**76.00**	**76.01**

* Both financial asset and financial liability are measured using Level II inputs

b) Fair Value Technique

i) The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

ii) The fair value of cash and cash equivalents, others financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.

21 Financial Risk Management

I The Company is yet to commence its business operations and accordingly it is at present exposed to liquidity risk only.

II. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Other Laibilities (Rs. in Lakhs)

As at March 31, 2026	Carrying Amount	On Demand	Less than One Year	More than one year	Total
Trade Payable	-	-	-	-	-
Other Financial Liabilities	76.00	-	76.00	-	76.00
Total	**76.00**	**-**	**76.00**	**-**	**76.00**

(Rs. in Lakhs)

As at March 31, 2025	Carrying Amount	On Demand	Less than One Year	More than one year	Total
Trade Payable	-		-		-
Other Financial Liabilities	76.01	-	76.01	-	76.01
Total	**76.01**	**-**	**76.01**	**-**	**76.01**

MBL (MP) ROAD NIRMAN COMPANY LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

22 **Earnings per Share**

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(Rs. In Lakhs except otherwise stated)

Particulars	31st March, 2026	31st March, 2025
Profit/(loss) attributable to equity shareholders	(2.66)	4,579.10
Weighted average number of equity shares	4,51,00,000	4,51,00,000
Basic & diluted earnings per equity share (In Rs.)	(0.01)	10.15

23 The company's operation predominantly consist of infrastructure development, construction and operation and this is its operating business segment and all other activities revolve around the main activity. Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made.

24 MPRDCL (Authority) by order No. MPRDC/BOT/G-W/2016/13237 dated 18.11.2016 terminated the concession agreement. Differences and disputes arose between the Authority and the Company including period of concession agreement, change of scope, increase in project cost etc. The company had invoked arbitration and raised claims on MPRDCL before the Hon'ble Madhya Pradesh Arbitral Tribunal Bhopal under the Madhya Pradesh Madhyastham Adhikaran Adhiniyam 1983. The pleadings under the the arbitration proceedings have been substantialy completed.

25 **Additional Regulatory Information**

Ratios:-The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025
Current Ratio	Current Assets	Current Liabilties	0.22	0.22
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-
Debt Service Coverage Ratio	Earnings available for debt service(1)	Interest + Principal	-	-
Return on Equity (ROE)	Net profit after tax	Shareholder's Equity	0.00	1.02
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	-	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-
Net Capital Turnover Ratio	Revenue	Working Capital	-	-
Net Profit Ratio	Net Profit	Revenue	-	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.00	1.02
Return on Investment	Income generated from investments	Time weighted average investments	-	-
(1) Net profit after tax + non cash operating expenses + interest				

26 **Other Statutory information**

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company do not has any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a)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
b)Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) 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
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any 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

viii) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

27 Previous year's figures were regrouped, rearranged and reclassifed , wherever considered necessary.

28 The financial statements have been approved by the board of Directors of the Company on 23rd May, 2026 for issue to the shareholders for their adoption.

Significant accounting policies and other accompanying notes (1 to 28) form an integral part of the financial statements.

In terms of our report of even date attached.

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No 030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543654

Place: New Delhi
Date: 23rd May, 2026

Sd/-

Darshan Singh Negi
Chief Financial Officer

Sd/-

Alok Kumar
Company Secretary

For and on behalf of the Board

Sd/-

Anjanee Kumar Lakhotia
Director
DIN-00357695

Sd/-

Sunita Dalta
Director
DIN-03612793

INDEPENDENT AUDITORS' REPORT

The Members of
AAP Infrastructure Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **AAP Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its profit and total comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or

Contact: mohit@kmku.in
Office: E-67, Basement, Saket, New Delhi – 110017
Phone: 9910488590, 9717313222

our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) Further to our comments in the annexure referred to in the paragraph above, 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at the year-end which would impact which would impact its financial position;

ii. The Company does not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. There are 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

V. The company has not declared or paid any dividend during the year.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For K M K U & Associates
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654ZVAOFJ7772

Place: New Delhi
Date: 23th May, 2026

Annexure "A" To the Independent Auditor's Report

i) a) On the basis of information and explanations provided to us, the company did not own tangible and intangible assets at any-time during the year under audit, hence, clause (i)(a) of the order is not applicable to the company.

b) Since the company does not own any tangible and intangible assets during the year under audit, clause (i)(b) of the order is not applicable to the company.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

d) Since the company does not own any tangible and intangible assets during the year under audit, clause (i)(d) of the order is not applicable to the company.

e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) On the basis of information and explanations provided to us, the company did not own inventory at any-time during the year under audit, hence, clause (ii)(a) of the order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year. Hence, reporting under clause (v) of the Order is not applicable.

vi) As per information and explanation provided to us, The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013.

vii) a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.
There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

b) There were no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute hence, reporting under clause (vii)(b) of the Order is not applicable.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

f) The Company did not have any subsidiary or associate or joint venture during the year hence, reporting under clause (ix)(f) of the Order is not applicable.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company

and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The requirement to furnish Internal Audit Report u/s 138 read with rule 13 of the Companies (Accounts) Rules, 2014 is not required, hence paragraph 3(xiv) of the Order is not applicable.

xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that

Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi) **IN CONSOLIDATED FINANCIAL STATEMENTS**

The company does not prepare consolidated financial statements, hence reporting under clause 3(xxi) of the Order is not applicable for the year.

For K M K U & Associates
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654ZVAOFJ7772

Place: New Delhi
Date: 23rd May, 2026

'Annexure B' referred to in our report of even date

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 with reference to Financial Statements

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 control 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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.

For K M K U & Associates
Chartered Accountants
Firm's ICAI Registration No.:030836N

Sd/-

Mohit Kumar
Partner
Membership No: 543654
UDIN: 26543654ZVAOFJ7772

Place: New Delhi
Date: 23rd May, 2026

AAP Infrastructure Limited

Balance Sheet as at 31st March,2026

(Rs. In lakhs)

Particulars	Note No	As at March 31,2026	As at March 31,2025
ASSETS			
(1) Non current assets			
(a) Other non current assets	4	3,704.23	3,704.23
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5	16.96	17.10
(ii) Bank Balances other than (i) above	6	14.37	13.59
(iii) Others	7	123.51	121.85
TOTAL ASSETS		**3,859.07**	**3,856.77**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	1,200.00	1,200.00
(b) Other equity	9	1,509.30	1,508.57
LIABILITIES			
(1) Non current liabilites			
(2) Current liabilites			
(a) Financial liabilites			
(i) Borrowings	10	-	185.00
(ii) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises			
-Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liability	11	15.43	15.70
(b) Other current liabilites	12	1,059.39	871.84
(c) Provisions	13	74.95	75.66
TOTAL EQUITY & LIABILITIES		**3,859.07**	**3,856.77**

Significant Accounting Policies and other accompanying notes (1- 31) are an integral part of the financial statements.

In terms of our report of even date
For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-

Mohit Kumar
Partner
Membership No. 543654
Place: New Delhi
Dated:23rd May, 2026

For and on behalf of the Board

Sd/-
Darshan Singh Negi
Chief Financial Officer

Sd/-
Prakash Sharma
Director
DIN-07305062

Sd/-
Anubhav Maheshwari
Company Secretary

Sd/-
Sunita Palita
Director
DIN-03612793

AAP Infrastructure Limited
Statement of Profit and Loss for the year ended 31st March 2026

(Rs. In lakhs)

Particulars	Note No	For the period ended March 31, 2026	For the period ended March 31, 2025
INCOME			
Revenue from operation	14	1.60	-
Other income	15	0.81	2.00
(A) TOTAL INCOME		**2.41**	**2.00**
EXPENSES			
Employee benefits expense	16	-	-
Finance costs	17	-	27.75
Other expenses	18	1.68	6.32
(B) TOTAL EXPENSES		**1.68**	**34.07**
(C) Profit/(Loss) before exceptional items and tax (A-B)		**0.73**	**(32.07)**
(D) Exceptional Items		-	3,704.23
(E) Profit/(Loss) after exceptional items and tax (A-B-D)		**0.73**	**3,672.16**
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Total Profit/(Loss) for the period (E)		**0.73**	**3,672.16**
OTHER COMPREHENSIVE INCOME			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income (i+ii) (F)		-	-
Total INCOME (E+F)		**0.73**	**3,672.16**
Earning per equity share(Face Value Rs. 10/- each) (in Rs.) Basic and Diluted	25	0.01	30.60

Significant Accounting Policies and other accompanying notes (1- 31) are an integral part of the financial

As per our report of even date

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-
Mohit Kumar
Partner
Membership No. 543654
Place: New Delhi
Dated:23rd May, 2026

For and on behalf of the Board

Sd/-
Darshan Singh Negi
Chief Financial Officer

Sd/-
Prakash Sharma
Director
DIN-07305062

Sd/-
Anubhav Maheshwari
Company Secretary

Sd/-
Sunita Palita
Director
DIN-03612793

AAP Infrastructure Limited

Cash Flow Statement for the year ended 31st March, 2026

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. Cash flow from operating activities				
Net profit before tax & extraordinary items		0.73		(32.07)
Adjusted for :				
Interest Income	(0.81)		(2.00)	
Finance cost	-	(0.81)	27.75	25.75
Operating profit before working capital changes		(0.08)		(6.32)
Adjusted for :				
(Increase) / Decrease in Financial Assets	-		-	
(Increase) / Decrease in Other Assets	(2.44)		(2.08)	
Increase / (Decrease) in trade payables	-		-	
Increase / (Decrease) in provisions	(0.70)		(0.03)	
Increase / (Decrease) in other current liabilities	187.28	184.13	33.97	31.86
Cash generated from operations		184.05		25.54
Taxes paid (net)		-		-
Net cash generated from / (used in) operating activities		**184.05**		**25.54**
B. Cash flow from Investing Activities activities				
Interest Received	0.81	0.81		2.00
Net cash generated from / (used in) investing activities		**0.81**		**2.00**
C. Cash flow from financing activities				
Proceeds/(Repayment) of unsecured loan	(185.00)			
Interest paid	-		(27.75)	
Repayment of Financial Liabilities		-	-	
Net cash generated from / (used in) financing activities		**(185.00)**		**(27.75)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**(0.14)**		**(0.21)**
Opening balance of cash & cash equivalent		17.10		**17.31**
Closing balance of cash & cash equivalent (refer note 5)		**16.96**		**17.10**

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Significant Accounting Policies and other accompanying notes (1- 31) are an integral part of the financial statements.

As per our report of even date

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-
Mohit Kumar
Partner
Membership No. 543654

Place: New Delhi
Dated:23rd May, 2026

For and on behalf of the Board

Sd/-
Darshan Singh Negi
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Company Secretary

Sd/-
Sunita Palita
Director
DIN-03612793

AAP INFRASTRUCTURE LIMITED

Statement of changes in equity for the year ended 31st March, 2026

A Equity Share Capital

As at March 31, 2026 **(Rs. In lakhs)**

As at March 31, 2025	Restated Balance at the beginning of the Current reporting period	Changes in Equity share capital during the current year	As at March 31, 2026
1,200.00	-	-	1,200.00

As at March 31, 2025 **(Rs. In lakhs)**

As at March 31, 2024	Restated Balance at the beginning of the previous reporting period	Changes in Equity share capital during the previous year	As at March 31, 2025
1,200.00	-	-	1,200.00

B Other Equity

As at March 31, 2026 **(Rs. In lakhs)**

Particulars	Equity Component of Compound financial instruments	Reserves and Surplus		Total
		Capital Reserve	Retained Earnings	
As at 31st March, 2025	-	945.41	563.16	1,508.57
Profit/ (Loss) for the year	-		0.73	0.73
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year		-	0.73	0.73
As at 31st March, 2026	-	945.41	563.89	1,509.30

As at 31st March, 2025 **(Rs. In lakhs)**

Particulars	Equity Component of Compound financial instruments	Reserves and Surplus		Total
		Capital Reserve	Retained Earnings	
As at 31st March, 2024	-	945.41	(3,109.00)	(2,163.59)
Profit/ (Loss) for the year	-		3,672.16	3,672.16
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year		-	3,672.16	3,672.16
As at 31st March, 2025	-	945.41	563.16	1,508.57

Refer note 9 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1- 31) are an integral part of the financial statements.

For and on behalf of the Board

In terms of our report of even date attached

For K M K U & ASSOCIATES

Chartered Accountants

Firm Registration No.030836N

Sd/-

Darshan Singh Negi

Chief Financial Officer

Sd/-

Prakash Sharma

Director

DIN-07305062

Sd/-

Mohit Kumar

Partner

Membership No. 543654

Sd/-

Anubhav Maheshwari

Company Secretary

Sd/-

Sunita Palita

Director

DIN-03612793

Place: New Delhi

Dated:23rd May, 2026

1. Corporate Information

AAP Infrastructure Limited (or 'the Company') is a company incorporated, registered under MSME Act and domiciled in India headquartered in Delhi with a registered office at Divine Bliss, 1st Floor, 2/3, Judges Court Road Kolkata, West Bengal 700027.

Description of Business:

Road on DBFOT (Design,Build, Finance, Operate &Transfer) basis:

A 'Concession Agreement' entered into between MBL Infrastructure Ltd., AAP Infrastructure Ltd. (Jointly termed as "concessionaire") and MP Road Development Corporation Ltd. (MPRDC) (formerly Madhya Pradesh Rajya Setu Nirman Nigam Limited) conferred the rights of concession of 114 km road, to implement the project and recover the project cost, through levy of toll revenue over the toll period commencing from the date of start upto a period of 5440 days.The concessionaire is required to transfer the project asset to MPRDC in accordance with the said concession agreement at the end of concession period. MPRDC by order no. 4313/ MPRDC/BOT/10/Maint./2017 dated 08.06. 2017 suspended the right to collect toll and by order No. 20177/Seoni-Balaghat-Gondia Road/BOT/MPRDC/2017 Bhopal dated 23.02.2018 terminated the concession agreement. The company has invoked arbitration and filed claim petition which is pending adjudication.

2. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 23, 2026.

3. 1.Basis of Prepration

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.
Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.
As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.
The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Lakh, unless otherwise indicated.
Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.
The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:
(a) Level 1:Quoted prices (unadjusted) in active markets for identical assets or liabilities.
(b) Level 2:Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly, for the asset or liability.
(c) Level 3:Inputs for the asset or liability which is not based on observable market data.

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Property Plant & Equipment:

On transition to IND AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property,plant and equipment.

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

3.3 Intangible Asset

The company initially recognises the intangible asset at Cost and subsequently meaure the intangible asset at its cost less accumulated amortisation and any impairment losses by following the Cost model as per Ind AS 38 "Intangible Assets" . During the construction phase of the arrangement the company asset is classified as a right to receive a licence to charge users of the infrastructure. The company estimates the fair value of its consideration received or receivable as equal to the forecast construction costs . In accordance with Ind AS 38, Intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortised on straight line basis over the period in which it is expected to be available for use by the company.

3.4 Derecognition of Tangible and Intangible assets

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

3.5 Impairment of Tangible and Intangible Assets

Tangible and Intangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets' fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

3.6 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within the operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, Fair Value through Profit and Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii)Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.7 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.8 Service Concession Arrangements

The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognitions of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition, the intangible assets is measured at cost, less any accumulated amortisations and accumulated impairment losses.

(i) Revenue is recognised when all the significant risk and rewards are transferred as per terms and no uncertainity exists regarding the amount of the consideration that will be derived from the contract. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

(ii) In respect of construction/ project related activity, the Company follows percentage of completion method. Percentage of completion is determined by survey of work performed / physical measurement of work actually completed at the balance sheet date taking into account contractual price/ unit rates and revision thereto.

3.9 Interest Income

Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

3.10 Current Tax

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary Differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

3.11 Borrowing Costs

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 are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.12 Employee benefits

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Intangible assets, allowance for doubtful debts/advances, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

AAP INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

(Rs. In lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
4 OTHER NON -CURRENT ASSETS		
Long term receivables	3,704.23	3,704.23
	3,704.23	3,704.23
5 CASH AND CASH EQUIVALENTS		
Balances with banks		
In current accounts	10.51	10.65
Cash on hand	6.45	6.45
	16.96	17.10
6 OTHER BANK BALANCES		
Deposits with banks having maturity more than 3 months but less than 12 months (refer note 6.1)	14.37	13.59
6.1 Fixed deposits pledged with others as security deposit Rs.14.37 Lakhs (March 31, 2025: Rs.13.59 Lakhs).		
	14.37	13.59
7 CURRENT FINANCIAL ASSET- OTHERS		
(Unsecured, considered good)		
Security and other deposits etc.	118.09	118.09
Accrued Interest on fixed deposits		
Others	5.42	3.76
	123.51	121.85
8 EQUITY SHARE CAPITAL		
Authorised		
1,20,00,000 (March 31, 2025: 1,20,00,000) equity shares of Rs.10/- each	1,200.00	1,200.00
Issued, subscribed and paid up		
1,20,00,000 (March 31, 2025: 1,20,00,000) equity shares of Rs.10/- each fully paid up	1,200.00	1,200.00
	1,200.00	1,200.00

8.1 The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share.

8.2 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 to their shareholding .

8.3 100% equity shares are held by MBL Infrastructure Ltd., the holding company and its nominees.

8.4 Shareholding of Promoters

Promoter Name	Number of Shares	% of total shares	% change during the year
MBL Infrastructure Ltd	1,20,00,000	100	-

9 OTHER EQUITY		
Surplus		
Opening balance	563.16	(3,109.00)
Add: Transfer from statement of profit and loss	0.73	3,672.16
Retained Earnings	563.89	563.16
Capital Reserve (refer note 9.1)	945.41	945.41
Total Other Equity	1,509.30	1,508.57

9.1 Refer Statement of Changes in Equity (SOCE) for movement in balances of reserves.

9.2 Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company.

AAP INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March, 2026

(Rs. In lakhs)

	Particulars	As at 31.03.2026	As at 31.03.2025
10	**BORROWINGS- CURRENT**		
	Unsecured loan from Bodies Corporate	-	185.00
		-	185.00
11	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Others	15.43	15.70
		15.43	15.70
12	**OTHER CURRENT LIABILITIES - CURRENT**		
	Advance from related parties	1,059.39	871.84
		1,059.39	871.84
13	**PROVISIONS - CURRENT**		
	Provision for taxation	74.95	74.98
	Others	-	0.68
		74.95	75.66

AAP INFRASTRUCTURE LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

(Rs. In lakhs)

	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
14	**INCOME FROM OPERATION**		
	Income From Operation	1.60	-
		1.60	-
15	**OTHER INCOME**		
	Miscellaneous Income	0.81	2.00
		0.81	2.00
16	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries and wages	-	-
		-	-
17	**FINANCE COSTS**		
	Interest expense	-	27.75
		-	27.75
18	**OTHER EXPENSES**		
	Payments to auditor		
	Statutory audit	0.20	0.20
	Legal and professional fees	0.12	4.76
	Miscellaneous expenses	1.36	1.36
		1.68	6.32

19 Disclosure regarding Corporate Social Responsibility (CSR)- Applicable for both the companies

- Based on the applicability criteria as specified under section 135 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, the Company is not mandatorily required to incur any amount towards CSR activities.
- Amount incurred towards CSR activities- Nil (March 31, 2025: Nil)

AAP INFRASTRUCTURE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

Disclosure of related parties / related party transactions:

20 In accordance with the requirements of IND AS 24 on "Related parties disclosures" , name of the related party, related party relationship, transaction and outstanding balances including commitments where control exists and with whom transaction have taken place during the reporting period are:

A. **Related party disclosures**

Relationship	Name of the related party
Holding Company	MBL Infrastructure Ltd
Fellow Subsidiary	MBL Projects Ltd
Key Management Personnel	Prakash Sharma, Director
	Sunita Palita, Independent Director
	Ashwini Kumar Singh Independent Director
	Megha Singh, Independent Director
	Darshan Singh Negi, Chief Financial Officer
	Anubhav Maheshwari, Company Secretary

B. **Transactions carried out with related parties referred in "A" above, in ordinary course of business**

(Rs. In lakhs)

Nature of Transactions	Holding Company		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Reimbursement of Expenses / Payments / Receipts (Net)	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	1.20	1.10

C. **Balance Outstanding as on 31.03.2026**

(Rs. In lakhs)

Nature of Transactions	Holding Company		Fellow Subsidiary	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Amount Payable	4.14	4.14	1,055.25	867.70

(b) Price Risk

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs in Lakh)

As at March 31, 2026		Carrying Amount	On Demand	Less than One Year	More than one year	Total
Interest bearing borrowings (including current maturity)		-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities		15.43	-	15.43	-	15.43
Total	**-**	**15.43**	**-**	**15.43**	**-**	**15.43**

As at March 31, 2025		Carrying Amount	On Demand	Less than One Year	More than one year	Total
Interest bearing borrowings (including current maturity)		185.00	185.00	-	-	185.00
Trade Payables		-	-	-	-	-
Other Financial Liabilities		15.70	-	15.70	-	15.70
Total		**200.70**	**185.00**	**15.70**	**-**	**200.70**

IV Capital risk management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt. Since there is no debt or borrowed funds, hence no disclosure is given on Capital Gearing ratio.

21 Contingent liabilities

(i) There is a demand of stamp duty of Rs. 120 Lakh on the BOT agreement. The company has challenged the said levy of stamp duty and also contended that MPRDC will be liable to reimburse the said levy in terms of the concession agreement in the event the case is decided against the company.

		(Rs in Lakhs)
	2025-26	2024-25
(ii) Claims against the company not acknowledged as debt *(Refer Note No.4)*	5.00	5.00

22 MPRDCL (Authority) by order No. 4313/ MPRDC/BOT/10/Maint./2017 dated 08.06.2017 suspended the right to collect toll and by order No. 20177/Seoni-Balaghat-Gondia Road/BOT/MPRDC/2017 Bhopal dated 23.02.2018 terminated the concession agreement. Differences and disputes arose between the Authority and the Concessioner (The Company) including period of concession agreement, change of scope, increase in project cost etc. The company had invoked arbitration and raised claims on MPRDCL before the Hon'ble Madhya Pradesh Arbitral Tribunal Bhopal under the Madhya Pradesh Madhyastham Adhikaran Adhiniyam 1983. The claims shall be accounted on certainty of their realization.

23 In the opinion of the Board of Directors, all the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities have been provided for.

The Company operates in only one segment, namely "Toll Roads" hence there are no reportable segments under Ind AS-108 'Segment Reporting'. Hence, separate business segment information is not applicable.

24 Financial risk management, objective and policies

The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows :-

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Asset (Current and Non Current)*				
At Amortised cost				
Cash and Cash Equivalents	16.96	16.96	17.10	17.10
Other Bank Balances	14.37	14.37	13.59	13.59
Other Financial Assets	123.51	123.51	121.85	121.85
Financial Liabilities (Current and Non-Current)*				
At Amortised Cost				
Borrowings	-	-	185.00	185.00
Trade Payables	-	-	-	-
Other Financial Liabilities	15.43	15.43	15.70	15.70

* Both financial asset and financial liability are measured using Level II inputs

The Company's business activities are exposed to a variety of financial risks – credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The risks 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 approves policies for managing each of these risks, which are summarized below:

I. Credit risk

The company has no debt outstanding from its customers and as such there is no exposure to the credit risk.

II. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) 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. 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 the fixed rate and floating rate financial instruments in its total portfolio.

AAP Infrastructure Limited
Notes to Financial Statements for the year ended March 31, 2026

25 Earnings per Share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(Rs. In Lakhs except otherwise stated)

S. No.	Particulars	31st March, 2026	31st March, 2025
i.	Profit/(loss) attributable to equity shareholders	0.73	3,672.16
ii.	Weighted average number of equity shares	1,20,00,000	1,20,00,000
iii.	Basic & diluted earnings per equity share (In Rs)	**0.01**	**30.60**

26 Tax Expense

In the absence of any taxable income due to losses incurred by the company, the reconciliation of tax expense has not been provided for March 31, 2026 and March 31, 2025.

27 Segment Reporting

The company's operation predominantly consist of construction and operation and this is its operating business segment and all other activities revolve around the main activity. Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made.

28 Additional Regulatory Information

Ratios:- The following are analytical ratios for the year ended 31st March, 2026 and 31st March, 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025
Current Ratio	Current Assets	Current Liabilties	0.13	0.13
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	0.07
Debt Service Coverage Ratio	Earnings available for debt service(1)	Interest + Principal	-	-
Return on Equity (ROE)	Net profit after tax	Shareholder's Equity	0.00	1.36
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	-	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-
Net Capital Turnover Ratio	Revenue	Working Capital	-	-
Net Profit Ratio	Net Profit	Revenue	0.30	1,839.00
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	-	-
Return on Investment	Income generated from investments	Time weighted average investments	-	-

(1) Net profit after tax + non cash operating expenses + interest

29 Other Statutory information

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company do not has any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a)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
b)Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) 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
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any 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

viii) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

30 Previous year's figures were regrouped, rearranged and reclassifed , wherever considered necessary.

31 These financial statements have been approved and adopted by Board of Directors of the Company in their meeting dated 23rd May, 2026 for issue to the shareholders for their adoption.

Significant Accounting Policies and other accompanying notes (1- 31) are an integral part of the financial statements.
In terms of our report of even date attached.

For and on behalf of the Board

For K M K U & ASSOCIATES
Chartered Accountants
Firm Registration No.030836N

Sd/-
Mohit Kumar
Partner
Membership No. 543654

Sd/-
Darsnan Singh Negi
Chief Financial Officer

Sd/-
Prakash Sharma
Director
DIN-07305062

Sd/-
Anubhav Maheshwari
Company Secretary

Sd/-
Sunita Palita
Director
DIN-03612793

Place: New Delhi
Dated:23rd May, 2026

P R A G S & ASSOCIATES
CHARTERED ACCOUNTANTS

202, SECOND FLOOR, PLOT NO. 16
KESHAV COMPLEX, VEER SAVARKAR
BLOCK, SHAKARPUR, DELHI-110092.

INDEPENDENT AUDITORS' REPORT

The Members of
STI Infrastructure Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **STI Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its profit and total comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so, consider whether the other information is materially inconsistent with the financial statements or

our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) Further to our comments in the annexure referred to in the paragraph above, 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at the year-end which would impact which would impact its financial position;

ii. The Company does not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. There are 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons

or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

V. The company has not declared or paid any dividend during the year.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For P R A G S & Associates
Chartered Accountants
Firm's ICAI Registration No.: 508922C

Sd/-

Ramchandra Prasad Sah
(Partner)
Membership No: 513132

Place: New Delhi
Date: 23th May, 2026

Annexure "A" To the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report, of even date, to the Members of STI Infrastructure Limited on Financial Statements for the year ended 31st March 2026)

i) a) ((A) On the basis of information and explanations provided to us, the company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details.

(B) The Company has not any intangible assets at any-time during the year under audit, hence, clause (i)(ii) of the order is not applicable to the company.

b) The property, plant and equipment, were physically verified during the year by the Management, in accordance with a regular programme of verification which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed provided to us, we report that, the title in respect of buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date

d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d), of the Order is not applicable.

e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) On the basis of information and explanations provided to us, the company did not own inventory at any-time during the year under audit, hence, clause (ii)(a) of the order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (iii) [(a) to (f)] of the said Order are not applicable.

iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year. Hence, reporting under clause (v) of the Order is not applicable.

vi) As per information and explanation provided to us, The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013.

vii) a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.

There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

b) There were no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute hence, reporting under clause (vii)(b) of the Order is not applicable.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

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

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The requirement to furnish Internal Audit Report u/s 138 read with rule 13 of the Companies (Accounts) Rules, 2014 is not required, hence paragraph 3(xiv) of the Order is not applicable.

xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the

Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi) **IN CONSOLIDATED FINANCIAL STATEMENTS**

The company does not prepare consolidated financial statements, hence reporting under clause 3(xxi) of the Order is not applicable for the year.

For P R A G S & Associates
Chartered Accountants
Firm's ICAI Registration No.: 508922C

Sd/-

Ramchandra Prasad Sah
(Partner)
Membership No: 513132

Place: New Delhi
Date: 23th May, 2026

'Annexure B' referred to in our report of even date

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 with reference to Financial Statements

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 control 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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.

For P R A G S & Associates
Chartered Accountants
Firm's ICAI Registration No.: 508922C

Sd/-

Place: New Delhi
Dated: 23th May, 2026

Ramchandra Prasad Sah
(Partner)
Membership No: 513132

STI INFRASTRUCTURE LIMITED.
Balance Sheet as at March 31, 2026

(Rs. in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	4	601.27	615.91
(b) Non Current tax assets	5	12.83	12.91
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	6	119.78	78.28
(ii) Cash and cash equivalents	7	8.85	33.43
(iii) Other Financial Assets	8	118.28	118.28
(b) Other Current Assets	9	16.38	13.36
TOTAL ASSETS		**877.39**	**872.17**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	716.40	716.40
(b) Other equity	11	131.91	124.92
LIABILITIES			
(1) Non - current liabilities			
(a) Deferred tax liabilities (net)	12	23.32	29.72
(2) Current liabilites			
(a) Financial liabilites			
(i) Other financial liabilities	13	0.81	1.13
(b) Other current liabilites	14	4.95	-
TOTAL EQUITY & LIABILITIES		**877.39**	**872.17**

Significant accounting policies and other accompanying notes (1 to 31) form an integral part of the financial statements.

As per our report of even date
For P R A G S & associates
Chartered Accountants
FRN: 508922C

Sd/-

(Ramchandra Prasad Sah)
Partner
Membership No. 513132
New Delhi

Place: New Delhi
Date:23rd May, 2026

For and on behalf of the Board

Sd/-

Prakash Sharma
Director
DIN: 07305062

Sd/-

Vimal Sharma
Director
DIN:08029772

STI INFRASTRUCTURE LIMITED.

Statement of Profit and Loss for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operation	15	41.50	78.00
Other income	16	0.15	1.07
(A) TOTAL INCOME		**41.65**	**79.07**
EXPENSES			
Depreciation and Amortisation Expense	4	14.63	14.63
Other expenses	17	26.43	64.32
(B) TOTAL EXPENSES		**41.06**	**78.95**
(C) Profit/(Loss) before tax (A-B)		**0.59**	**0.12**
(D)Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		(6.40)	1.95
(E)Total Profit/(Loss) for the period (C-D)		**6.99**	**(1.83)**
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to the Statement of Profit & Loss		-	-
(ii) Income tax relating to items that will not be reclassified to the Statement of Profit & Loss		-	-
Total Other Comprehensive Income (F)		-	-
Total Comprehensive Income (E+F)		**6.99**	**(1.83)**
Earnings per equity share(Face Value Rs. 10/- each)			
Basic & Diluted	26	0.10	(0.03)

Significant accounting policies and other accompanying notes (1 to 31) form an integral part of the financial statements.

As per our report of even date
For P R A G S & associates
Chartered Accountants
FRN: 508922C

Sd/-

(Ramchandra Prasad Sah)
Partner
Membership No. 513132
New Delhi

Place: New Delhi
Date:23rd May. 2026

For and on behalf of the Board

Sd/-

Prakash Sharma
Director
DIN: 07305062

Sd/-

Vimal Sharma
Director
DIN:08029772

STI INFRASTRUCTURE LIMITED.

Cash Flow Statement for the year ended March 31, 2026

(Rs. in Lakhs)

PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025
A. Cash flow from operating activities		
Net Profit/ (Loss) Before Exceptional Items & Tax	0.59	0.12
Adjustments For		
Depreciation and Amortisation	14.63	14.63
Finance Costs		
Interest Income from Fixed deposit	(0.15)	(0.67)
Interest Income from Loan		
Interest Income from Others	-	(0.40)
Operating profit before working capital changes	15.07	13.68
Adjustments for Working Capital Changes:		
(Increase) / Decrease in Trade Receivable	(41.50)	-
(Increase) / Decrease in Loans	-	(78.00)
(Increase) / Decrease in Other Current Assets	(3.01)	(12.81)
Increase / (Decrease) in Other Financial Liabilities	4.64	(52.73)
Net cash generated from / (used in) operating activities	(24.80)	(129.86)
Taxes Paid (Net of refund received)	0.08	9.92
	(24.72)	**(119.94)**
B. Cash flow from investing activities		
Divestment of stake in subsidiary/Others Company	-	
Net cash generated from / (used in) investing activities	-	-
C. Cash flow from financing activities		
Interest on Loan,fixed Deposit etc	0.15	1.07
Proceeds from issue of Share Capital	-	-
Net cash generated from / (used in) financing activities	**0.15**	**1.07**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(24.58)**	**(118.87)**
Opening balance of cash & cash equivalents	**33.43**	**152.30**
Closing balance of cash & cash equivalents (refer note 7)	**8.85**	**33.43**

Significant accounting policies and other accompanying notes (1 to 31) form an integral part of the financial statements.

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date
For P R A G S & associates
Chartered Accountants
FRN: 508922C

Sd/-

(Ramchandra Prasad Sah)
Partner
Membership No. 513132

Place: New Delhi
Date:23rd May, 2026

For and on behalf of the Board

Sd/-

Prakash Sharma
Director
DIN: 07305062

Sd/-

Vimal Sharma
Director
DIN:08029772

STI INFRASTRUCTURE LIMITED.

Statement of changes in equity for the year ended March 31, 2026

A Equity Share Capital

As at March 31, 2026 **(Rs. in lakhs)**

As at March 31, 2025	Changes in Equity share capital during the current year	As at March 31, 2026
716.40	-	716.40

As at March 31, 2025 **(Rs. in lakhs)**

As at March 31, 2024	Changes in Equity share capital during the previous year	As at March 31, 2025
716.40	-	716.40

B Other Equity

As at March 31, 2026 **(Rs. In lakhs)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2025	**124.92**	**124.92**
Profit/ (Loss) for the year	6.99	6.99
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**6.99**	**6.99**
As at March 31, 2026	**131.91**	**131.91**

As at March 31, 2025 **(Rs. In lakhs)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2024	**126.75**	**126.75**
Profit/ (Loss) for the year	**(1.83)**	**(1.83)**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(1.83)**	**(1.83)**
As at March 31, 2025	**124.92**	**124.92**

Refer note 11 for nature and purpose of reserves
Significant Accounting Policies and other accompanying notes (1- 31) are an integral part of the financial

In terms of our report of even date attached
For P R A G S & associates
Chartered Accountants
FRN: 508922C

Sd/-

(Ramchandra Prasad Sah)
Proprietor
Membership No. 513132

Place: New Delhi
Date:23rd May, 2026

For and on behalf of the Board

Sd/-

Prakash Sharma
Director
DIN: 07305062

Sd/-

Vimal Sharma
Director
DIN:08029772

STI INFRASTRUCTURE LIMITED.
Notes to Financial Statements for the year ended March 31,2026

1. Corporate Information

STI infrastructure Limited (or 'the Company') is a company incorporated, registered under MSME Act and domiciled in India and is incorporated under the provisions of companies Act applicable in India and a registered office at Baani Corporate One Tower, Suite No. 309 3rd Floor, Plot No. 5, Dist. Commercial Centre, Jasola New Delhi 110025.

2. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 23, 2026.

3. Significant Accounting Policies

3. 1.Basis of Prepration

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.
Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.
As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.
The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Lakh, unless otherwise indicated.
Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.
The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:
(a) Level 1:Quoted prices (unadjusted) in active markets for identical assets or liabilities.
(b) Level 2:Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly, for the asset or liability.
(c) Level 3:Inputs for the asset or liability which is not based on observable market data.

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within the operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, Fair Value through Profit and Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii)Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.3 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.4 Revenue recognition

Revenue is recognised when all the significant risk and rewards are transferred as per terms and no uncertainity exists regarding the amount of the consideration that will be derived from the contract. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

3.5 Interest Income

Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

3.6 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current Tax

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary Differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

3.7 Borrowing Costs

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 are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.8 Employee benefits

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Intangible assets, allowance for doubtful debts/advances, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

STI INFRASTRUCTURES LIMITED

Notes on financial statements for the year ended 31st March 2026

Note No.4

Property, Plant and Equipments

TANGIBLE ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2025	Additions	Disposal/ Adjsutment	As at 31.03.2026	Upto 31.03.2025	Disposal/ Adjsutment	For the year	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Building	777.76	-	-	777.76	165.52	-	12.98	178.50	599.26	612.24
Plant & Machinery	22.72	-	-	22.72	19.10	-	1.66	20.76	1.96	3.62
Furniture	0.83	-	-	0.83	0.79	-	-	0.79	0.04	0.04
Office Equipments	0.15	-	-	0.15	0.15	-	-	0.15	0.00	0.00
Total	**801.47**	-	-	**801.47**	**185.57**	-	**14.63**	**200.21**	601.27	615.91
Previous Year	**801.47**	-	-	**801.47**	**170.92**	-	**14.63**	**185.56**	615.91	**630.56**

STI INFRASTRUCTURE LIMITED.
Notes to Financial Statements for the year ended 31st March , 2026

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
5 NON CURRENT TAX ASSETS(NET)		
Tax deducted at source	12.83	12.91
	12.83	**12.91**
6 Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months	0.28	0.28
Others	119.50	78.00
	119.78	**78.28**

6.1 The table below provides ageing schedule for trade receivables outstanding as at March, 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	No Due	Within 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	119.50				0.28	119.78
(ii) Undisputed Trade receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						

The table below provides ageing schedule for trade receivables outstanding as at March, 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	No Due	Within 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	78.00				0.28	78.28
(ii) Undisputed Trade receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						
(v) Disputed Trade Receivables - which have significant increase in credit risk						
(vi) Disputed Trade Receivables - credit impaired						

7 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current account	2.69	1.34
Cheque in hand	-	2.48
Cash on hand	5.26	5.36
Deposit with banks having original maturity less than 3 months	0.90	24.25
	8.85	**33.43**
8 OTHER FINANCIAL ASSETS - CURRENT		
Carried at amortised cost		
Security and other deposits	0.55	0.55
Others	117.73	117.73
	118.28	**118.28**
9 OTHER CURRENT ASSETS		
Advance to related party	-	-
Others	16.38	13.36
	16.38	**13.36**

STI INFRASTRUCTURE LIMITED.
Notes to Financial Statements for the year ended 31st March , 2026

Particulars	As at 31.03.2026	As at 31.03.2025
10 SHARE CAPITAL		
Authorised		
1,00,00,000 (31.03.2025 - 1,00,00,000) equity shares of Rs. 10/- each	1,000.00	1,000.00
Issued, subscribed and paid up shares		
71,64,000 (31.03.2025 - 71,64,000) equity shares of Rs. 10/- each fully paid up	716.40	716.40
	716.40	**716.40**

10.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Shares :		
No. of Shares outstanding at the beginning of the year	**716.40**	**716.40**
Changes during the year		-
No. of Shares outstanding at the end of the year	**716.40**	**716.40**

10.2 The Company has only one class of equity shares having a par value of Rs.10 per share. 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 preference amount, in proportion of their shareholding.

10.3 The details of shareholders holding more than 5% shares of the aggregate shares in the company:

Name of the shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of shares	%	No. of shares	%
MBL Projects Ltd	71,64,000	100%	71,64,000	100%

10.4 Shareholding of Promoters and Promoter Group

Promoter Name	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	% of total shares	Number of Shares	% of total shares
MBL Projects Ltd	71,64,000	100%	71,64,000	100%

11 OTHER EQUITY		
Surplus		
Opening balance	124.92	126.75
Add: Transfer from statement of profit and loss	6.99	(1.83)
Retained Earnings (Refer note 11.1)	131.91	124.92
Total	**131.91**	**124.92**

11.1 Refer Statement of Changes in Equity (SOCE) for movement in balances of reserves.

11.2 Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company.

12 DEFERRED TAX LIABILITY (NET)		
Deferred tax liability - on Depreciation	106.03	104.66
	106.03	104.66
Deferred Tax Asset- Busines Losss and on unabsorbed depreciation	82.71	74.94
	82.71	74.94
Total	**23.32**	**29.72**

STI INFRASTRUCTURE LIMITED.
Notes to Financial Statements for the year ended 31st March , 2026

(Rs. In lakhs)

		For the year ended 31.03.2026	For the year ended 31.03.2025
13	**OTHER FINANCIAL LIABILITIES - CURRENT**		
	Carried at amortised cost		
	Others	0.81	1.13
		0.81	**1.13**
14	**Other Current Liabilities- Current**		
	Advance from Related Parties	4.95	-
		4.95	**-**
15	**INCOME FROM OPERATION**	41.50	78.00
		41.50	**78.00**
16	**OTHER INCOME**		
	Interest income		
	(a) Interest On bank deposits	0.15	0.67
	(b) Interest On income tax refunds	-	0.40
		0.15	**1.07**
17	**OTHER EXPENSES**		
	Payment to auditor for		
	Statutory Audit	0.20	0.20
	Tax audit	-	0.10
	Filing fees	0.08	0.08
	Legal & Professional Fee	0.17	0.17
	Consultancy charges	0.10	36.82
	Power and fuel	-	1.84
	Office Maintenance & Expenses	14.40	14.40
	Certification Charges	0.04	-
	Rates and taxes	0.23	3.34
	Miscellaneous expenses	3.05	0.05
	Directors Remuneration	8.16	7.32
		26.43	**64.32**

18 **(ii) Disclosure regarding Corporate Social Responsibility (CSR)- Applicable for both the companies**

(i) Based on the applicability criteria as specified under section 135 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, the Company is not mandatorily required to incur any amount towards CSR activities.

(ii) Amount incurred towards CSR activities- Nil (March 31, 2025: Nil)

STI INFRASTRUCTURE LIMITED.

Notes to Financial Statements for the year ended March 31,2026

19 RELATED PARTY DISCLOSURES:

In accordance with the requirements of IND AS 24 on related parties disclosures , name of the related party, related party relationship, transaction and outstanding balances including commitments where control exists and with whom transaction have taken place during the reporting period are:

A. Related party disclosures

Relationship	Name of the related party
Holding company	MBL Infrastructure Ltd.
	MBL Projects Ltd.
Key Management Personnel	Vimal sharma, Director
	Megha Singh, Director (w.e.f 27 -June-2025)
	Prakash sharma, Director

B. Transactions carried out with the related party referred in "A" above, in the ordinary course of business

A. Transactions **(Rs. In lakhs)**

Particulars	Holding Company/ Subsidiary Company/ Associate Company		Key Management Personnel	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Reimbursement of expenses/ Payments/ Receipts/Director Remuneration (Net)	4.95	-	8.16	7.32

B. Outstanding Balance **(Rs. In lakhs)**

Particulars	Holding Company/ Subsidiary Company/ Associate Company	
	31st March 2026	31st March 2025
Amount Receivable	-	-
Amount Payable	4.95	-

20 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(ies) (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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21 CAPITAL MANAGEMENT

(a) Risk Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

Since there is no debt or borrowed funds, hence no disclosure is given on Capital Gearing ratio.

22 Fair Value Measurement Hierarchy

a) **Financial instruments by category**

The carrying value and the fair value of financial instruments by categories were as follows: **(Rs. In lakhs)**

Particulars	31st March 2026	31st March 2025
Financial Asset		
Measured at amortised cost*		
Cash and Bank Balances	8.85	33.43
Other Financial Assets	118.28	118.28
Measured at FVTPL*		
Investment in others	-	-
Total Financial Assets	**127.13**	**151.70**
Financial Liabilities		
Measured at amortised cost*		
Other Financial Liabilities	0.81	1.13
Total Financial Liabilities	**0.81**	**1.13**

* Both financial asset and financial liability are measured using Level II inputs

b) **Fair Value Technique**

i) The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

ii) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.

iii) Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

iv) The Company has neither entered into any foreign currency transaction nor it has taken any borrowings (except dues to holding Company) . The Company is threfore not exposed to foreign cucurrency or interest risk. The Company financial asset primarily comprises of investment in subsidiary and associates which are not listed in stock exchange. These investments are unquoted long term strategic in nature and hence the Company is not exposed any market risk.

23 Financial Risk Management

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidation risk. The Company's focus is to forsee the unpredictability of financial markets and seek to minimise financial adverse effects on its financial performance. The Company senior management oversees the managment of market risk. The risks are governed by appropriate policies and procedures and that the financial are identified, measured, and managed in accordance with the Company policies and risk objectives.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk.

II. Credit risk

The company has no debt outstanding from its customer and as such there is no exposure to the credit risk.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

There are no sigificant liabilities payable to external independent parties and hance the Company is not exposed to liquidity risks.

24 The company's operation predominantly consist of infrastructure development, construction and operation and this is its operating business segment and all other activities revolve around the main activity. Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made.

25 Tax Expense

In the absence of any taxable income due to losses incurred by the company, the reconciliation of tax expense has not been provided for March 31, 2026 and March 31, 2025.

STI INFRASTRUCTURE LIMITED.

Notes to Financial Statements for the year ended March 31, 2026

26 Earnings per Share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(₹ In Lacs except otherwise stated)

Particulars	31st March, 2026	31st March, 2025
Profit/(loss) attributable to equity shareholders	6.99	(1.83)
Weighted average number of equity shares	71,64,000	71,64,000
Basic & diluted earnings per equity share (In ₹)	0.10	(0.03)

27 The company's operation predominantly consist of infrastructure activity and this is its operating business segment and all other activities revolve around the main activity. Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made.

28 Additional Regulatory Information

Ratios:-

The following are analytical ratios for the half ended 31st March, 2026 and year ended 31st March, 2025

Particulars	Numerator	Denominator	31st March 2026	31st March 2025
Current Ratio	Current Assets	Current Liabilties	45.71	215.72
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-
Debt Service Coverage Ratio	Earnings available for debt service(1)	Interest + Principal	-	-
Return on Equity (ROE)	Net profit after tax	Shareholder's Equity	0.01	(0.00)
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	-	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-
Net Capital Turnover Ratio	Revenue	Working Capital	-	-
Net Profit Ratio	Net Profit	Revenue	0.17	(0.02)
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.00	0.00
Return on Investment	Income generated from investments	Time weighted average investments	-	-

(1) Net profit after tax + non cash operating expenses + interest

29 Other Statutory information

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company do not has any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a)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

b)Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) 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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any 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

viii) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

ix) All immovable properties are held in the name of the Company

STI INFRASTRUCTURE LIMITED.
Notes to Financial Statements for the year ended March 31, 2026

30 Previous year's figures have been regrouped/rearranged wherever necessary

31 The financial statements have been approved by the board of Directors of the Company held on 23rd May, 2026 for issue to the shareholders for their adoption.

Significant accounting policies and other accompanying notes (1 to 31) form an integral part of the financial statements.
As per our report of even date

For P R A G S & associates
Chartered Accountants
FRN: 508922C

Sd/-

(Ramchandra Prasad Sah)
Proprietor
Membership No. 513132

Place: New Delhi
Date:23rd May, 2026

For and on behalf of the Board of Directors

Sd/-

Prakash Sharma
Director
DIN: 07305062

Sd/-

Vimal Sharma
Director
DIN:08029772

INDEPENDENT AUDITORS' REPORT

The Members of
MSP Infrastructures Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MSP Infrastructures Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, its loss and total comprehensive income, its Cash Flows and the changes in equity for the year ended on that date.

Basis of 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

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

- If, based on our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report with respect to the above.

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standard on Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2) Further to our comments in the annexure referred to in the paragraph above, 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 Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at the year-end which would impact which would impact its financial position;

ii. The Company does not have any long term contracts, including derivative contracts, for which there were any material foreseeable losses;

iii. There are 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

V. The company has not declared or paid any dividend during the year.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

UDIN: 26052653QEDIGD8434

For D Ghosh & Associates
Chartered Accountants
Firm's ICAI Registration No.:326859E

Sd/-

Debasish Ghosh
Proprietor
Membership No. 052653
UDIN: 26052653QEDIGD8434

Place: Kolkata
Date: 23rd May, 2026

Annexure "A" To the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report, of even date, to the Members of MSP Infrastructures Limited on Financial Statements for the year ended 31st March 2026)

i) a) On the basis of information and explanations provided to us, the company did not own tangible and intangible assets at any-time during the year under audit, hence, clause (i)(a) of the order is not applicable to the company.

b) Since the company does not own any tangible and intangible assets during the year under audit, clause (i)(b) of the order is not applicable to the company.

c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

d) Since the company does not own any tangible and intangible assets during the year under audit, clause (i)(d) of the order is not applicable to the company.

e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) On the basis of information and explanations provided to us, the company did not own inventory at any-time during the year under audit, hence, clause (ii)(a) of the order is not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (iii) [(a) to (f)] of the said Order are not applicable.

iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company did not receive any deposits covered under sections 73 to 76 of the Companies Act and the rules framed there under with regard to deposits accepted from the public during the year. Hence, reporting under clause (v) of the Order is not applicable.

vi) As per information and explanation provided to us, The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Companies Act, 2013.

vii) a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable.
There were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they become payable.

b) There were no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute hence, reporting under clause (vii)(b) of the Order is not applicable.

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix) a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

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

x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi) a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The requirement to furnish Internal Audit Report u/s 138 read with rule 13 of the Companies (Accounts) Rules, 2014 is not required, hence paragraph 3(xiv) of the Order is not applicable.

xv) On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi) **IN CONSOLIDATED FINANCIAL STATEMENTS**

The company does not prepare consolidated financial statements, hence reporting under clause 3(xxi) of the Order is not applicable for the year.

For D Ghosh & Associates
Chartered Accountants
Firm's ICAI Registration No.:326859E

Sd/-

Debasish Ghosh
Proprietor
Membership No. 052653

UDIN: 26052653QEDIGD8434

Place: Kolkata
Date: 23rd May, 2026

'Annexure B' referred to in our report of even date

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control 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 Act.

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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 with reference to Financial Statements

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 control 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 system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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.

For D Ghosh & Associates
Chartered Accountants
Firm's ICAI Registration No.:326859E

Sd/-

Debasish Ghosh
Proprietor
Membership No. 052653
UDIN: 26052653QEDIGD8434

Place: Kolkata
Date: 23rd May, 2026

MSP INFRASTRUCTURES LIMITED
Balance Sheet as at March 31, 2026

(Rs. in Lakhs)

Particulars	Refer Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
(1) Non current assets			
Other Non Current assets	4	881.07	881.07
(2) Current assets			
(a) Financial assets			
(i) Investment			
(ii) Cash and cash equivalents	5	3.52	8.45
(iii) Other Financial Assets	6	28.77	28.67
(b) Other Current Assets	7	0.09	0.04
TOTAL ASSETS		913.45	918.23
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	8	25.00	25.00
(b) Other equity	9	(60.14)	(49.31)
LIABILITIES			
(2) Current liabilites			
(a) Financial liabilites			
(i) Trade payables			
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises		-	-
(b) Other current liabilites	10	948.59	942.54
TOTAL EQUITY & LIABILITIES		913.45	918.23

Significant accounting policies and other accompanying notes (1 to 28) form an integral part of the financial statements.

UDIN: 26052653QEDIGD8434

As per our report of even date
For D Ghosh & Associates
Chartered Accountants
Firm Registration No. 326859E

Sd/-

(D. Ghosh)
Proprietor
Membership No. 052653

Place: Kolkata
Dated: 23rd May, 2026

For and on behalf of the Board

Sd/-

Sudhanshu Chaturvedi
Director
DIN-03118327

Sd/-

Prakash Sharma
Director
DIN-07305062

MSP INFRASTRUCTURES LIMITED

Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	Refer Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Other income	11	0.12	0.32
(A) TOTAL INCOME		**0.12**	**0.32**
EXPENSES			
Other expenses	12	10.95	1.96
(B) TOTAL EXPENSES		**10.95**	**1.96**
(C) Profit/(Loss) before tax (A-B)		**(10.83)**	**(1.64)**
(D) Exceptional Items		-	464.07
Profit/(Loss) before tax (C-D)		**(10.83)**	**462.43**
(D)Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
(E)Total Profit/(Loss) for the period (C-D)		**(10.83)**	**462.43**
OTHER COMPREHENSIVE INCOME			
(i) Items that will not be reclassified to the Statement of Profit & Loss		-	-
Remeasurements of the net defined benefit plans - Remeasurement of employee benefit obligations			
(ii) Income tax relating to items that will not be reclassified to the Statement of Profit & Loss		-	-
Total Other Comprehensive Income (F)		-	-
Total Comprehensive Income (E+F)		**(10.83)**	**462.43**
Earnings per equity share(Face Value Rs. 10/- each)			
Basic & Diluted	22	(4.33)	184.97

Significant accounting policies and other accompanying notes (1 to 28) form an integral part of the financial statements.

As per our report of even date
For D Ghosh & Associates
Chartered Accountants
FRN: 326859E

Sd/-

(D. Ghosh)
Proprietor
Membership No. 052653

Place: Kolkata
Dated: 23rd May, 2026

For and on behalf of the Board

Sd/-

Sudhanshu Chaturvedi
Director
DIN-03118327

Sd/-

Prakash Sharma
Director
DIN-07305062

MSP INFRASTRUCTURES LIMITED

Cash Flow Statement for the year ended March 31, 2026

(Rs. in Lakhs)

PARTICULARS	For the year ended 31.03.2026		For the year ended 31.03.2025	
A Cash flow from operating activities				
Net Profit/ (Loss) Before Exceptional Items & Tax		(10.83)		462.43
Adjustments For				
Finance Costs				
Operating profit before working capital changes		(10.83)		462.43
Adjustments for Working Capital Changes:				
(Increase) / Decrease in Trade Receivable		-		-
(Increase) / Decrease in Loans		-		-
(Increase) / Decrease in Other Current Assets	(0.14)	-	0.07	
Increase / (Decrease) in Other Financial Liabilities	6.05	5.90	415.88	415.95
Net cash generated from / (used in) operating activities		(4.93)		878.38
Taxes Paid (Net of refund received)		0.00		-
		(4.93)		878.38
B. Cash flow from investing activities				
(Additions) / Disposals in fixed assets		-	(881.07)	-
Net cash generated from / (used in) investing activities		-		(881.07)
C Cash flow from financing activities				
Net cash generated from / (used in) financing activities		-		-
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)		(4.93)		(2.69)
Opening balance of cash & cash equivalents		8.45		11.14
Closing balance of cash & cash equivalents (refer note 5)		3.52		8.45

Significant accounting policies and other accompanying notes (1 to 28) form an integral part of the financial statements.

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date
For D Ghosh & Associates
Chartered Accountants
Firm Registration No. 326859E

Sd/-

(D. Ghosh)
Proprietor
Membership No. 052653

Place: New Delhi
Dated: 23rd May, 2026

For and on behalf of the Board

Sd/-

Sudhanshu Chaturvedi
Director
DIN-03118327

Sd/-

Prakash Sharma
Director
DIN-07305062

MSP INFRASTRUCTURES LIMITED.

Statement of changes in equity for the year ended March 31, 2026

A **Equity Share Capital**

As at March 31, 2026 **(Rs. in lakhs)**

As at March 31, 2025	Changes in Equity share capital during the current year	As at March 31, 2026
25.00	-	25.00

As at March 31, 2025 **(Rs. in lakhs)**

As at March 31, 2024	Changes in Equity share capital during the previous year	As at March 31, 2025
25.00	-	25.00

B **Other Equity**

As at March 31, 2026 **(Rs. In lakhs)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2025	**(49.31)**	**(49.31)**
Profit/ (Loss) for the year	(10.83)	(10.83)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**(10.83)**	**(10.83)**
As at March 31, 2026	**(60.14)**	**(60.14)**

As at March 31, 2025 **(Rs. In lakhs)**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at March 31, 2024	**(511.74)**	**(511.74)**
Profit/ (Loss) for the year	462.43	462.43
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**462.43**	**462.43**
As at March 31, 2025	**(49.31)**	**(49.31)**

Refer note 9 for nature and purpose of reserves

Significant Accounting Policies and other accompanying notes (1- 28) are an integral part of the financial statements.

In terms of our report of even date attached
For D Ghosh & Associates
Chartered Accountants
FRN: 326859E

Sd/-

(D. Ghosh)
Proprietor
Membership No. 052653

Place: Kolkata
Dated: 23rd May, 2026

For and on behalf of the Board

Sd/-

Sudhanshu Chaturvedi
Director
DIN-03118327

Sd/-

Prakash Sharma
Director
DIN-07305062

MSP INFRASTRUCTURES LIMITED.
Notes to Financial Statements for the year ended March 31,2026

1. Corporate Information

MSP infrastructures Limited (or 'the Company') is a company incorporated, registered under MSME Act and domiciled in India and is incorporated under the provisions of companies Act applicable in India and a registered office at Divine Bliss, 2/3, Judges Court Road, 1st Floor, Alipore, Kolkata, West Bengal, India, 700027

2. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. These financial statements have been approved for issue by the Board of Directors at its meeting held on May 23, 2026.

3. Significant Accounting Policies

3. 1.Basis of Prepration

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Lakh, unless otherwise indicated.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(a) Level 1:Quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2:Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly, for the asset or liability.

(c) Level 3:Inputs for the asset or liability which is not based on observable market data.

The company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

3.2 Financial Assets and Financial Liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial Liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within the operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortized Cost, Fair Value through Profit and Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii)Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vi) Impairment of financial assets

A financial asset is assessed for impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for a financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

3.3 Provisions, Contingent liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

3.4 Revenue recognition

Revenue is recognised when all the significant risk and rewards are transferred as per terms and no uncertainity exists regarding the amount of the consideration that will be derived from the contract. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

3.5 Interest Income

Interest has been accounted using effective interest rate method. Insurance claims/ other claims are accounted as and when admitted / settled.

3.6 Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current Tax

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary Differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit as well as for unused tax losses or credits. In principle, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Deferred tax assets and liabilities are also recognized on temporary differences arising from business combinations except to the extent they arise from goodwill that is not taken into account for tax purposes.

Deferred taxes are calculated at the enacted or substantially enacted tax rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited to the income statement, except when it relates to items credited or charged directly to other comprehensive income in equity, in which case the corresponding deferred tax is also recognized directly in equity.

3.7 Borrowing Costs

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 are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.8 Employee benefits

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty:

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Intangible assets, allowance for doubtful debts/advances, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

MSP INFRASTRUCTURES LIMITED
Notes to Financial Statements for the year ended 31st March , 2026

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
4 OTHER NON CURRENT ASSETS		
Long term Receivables.	881 07	881.07
	881.07	**881.07**
5 CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current account	1.26	0.93
Cash on hand	2.26	2.69
Deposit with banks having original maturity less than 3 months	-	4.83
	3.52	**8.45**
6 OTHER FINANCIAL ASSETS - CURRENT		
Carried at amortised cost		
Security and other deposits	0.20	-
Others	28.57	28.67
	28.77	**28.67**
7 OTHER CURRENT ASSETS		
Others	0.09	0.04
	0.09	**0.04**

MSP INFRASTRUCTURES LIMITED
Notes to Financial Statements for the year ended 31st March , 2026

(Rs. in Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
8 SHARE CAPITAL		
Authorised		
25,000 (31.03.2025 - 25,000) equity shares of Rs. 10/- each	25.00	25.00
Issued, subscribed and paid up shares		
25,000 (31.03.2025 - 25,000) equity shares of Rs. 10/- each fully paid up	25.00	25.00
	25.00	**25.00**

8.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026	As at 31.03.2025
Equity Shares :		
No. of Shares outstanding at the beginning of the year	**25.00**	**25.00**
Changes during the year	-	-
No. of Shares outstanding at the end of the year	**25.00**	**25.00**

8.2 The Company has only one class of equity shares having a par value of Rs.10 per share. 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 preference amount, in proportion of their shareholding.

8.3 The details of shareholders holding more than 5% shares of the aggregate shares in the company:

Name of the shareholders	As at 31.03.2026		As at 31.03.2025	
	No. of shares	%	No. of shares	%
MBL A Capital Ltd	-	-	2,50,000	100%
MBL Projects Ltd	2,50,000	100%	-	-

8.4 Shareholding of Promoters and Promoter Group

Promoter Name	As at 31.03.2026		As at 31.03.2025	
	Number of Shares	% of total shares	Number of Shares	% of total shares
MBL A Capital Ltd	-	-	2,50,000	100%
MBL Projects Ltd	2,50,000	100%	-	-

9 OTHER EQUITY		
Surplus		
Opening balance	(49.31)	(511.74)
Add: Transfer from statement of profit and loss	(10.83)	462.43
Retained Earnings (Refer note 9.1)	(60.14)	(49.31)
Total	**(60.14)**	**(49.31)**

9.1 Refer Statement of Changes in Equity (SOCE) for movement in balances of reserves.

9.2 Retained Earnings generally represent the undistributed profits /amount of accumulated earnings of the Company.

10 Other Current Liabilities- Current		
Advance from Related Parties (refer Note No.14)	948.50	942.50
Other	0.09	0.04
	948.59	**942.54**

MSP INFRASTRUCTURES LIMITED

Notes to Financial Statements for the year ended 31st March , 2026

(Rs. In lakhs)

	For the year ended 31.03.2026	For the year ended 31.03.2025
11 OTHER INCOME		
Interest income		
(a) Interest On bank deposits	0.12	0.32
(b) Interest On income tax refunds	-	-
	0.12	0.32
12 OTHER EXPENSES		
Payment to auditor for		
Statutory Audit	0.07	0.05
Administrative Expenses	-	0.25
Miscellaneous expenses	10.88	1.66
	10.95	**1.96**

13 Disclosure regarding Corporate Social Responsibility (CSR)- Applicable for both the companies

•Based on the applicability criteria as specified under section 135 of the Companies Act, 2013 read with relevant rules issued thereunder from time to time, the Company is not mandatorily required to incur any amount towards CSR activities.

•Amount incurred towards CSR activities- Nil (March 31, 2025: Nil)

14 RELATED PARTY DISCLOSURES:

In accordance with the requirements of IND AS 24 on related parties disclosures , name of the related party, related party relationship, transaction and outstanding balances including commitments where control exists and with whom transaction have taken place during the reporting period are:

A. Related party disclosures

Relationship	Name of the related party
Holding company	MBL Infrastructure Ltd (w.e.f. June 24, 2025)
Key Management Personnel	Sudhanshu Chaturvedi, Director
	Prakash Sharma, Director (w.e.f. June 27, 2025)
	Mega Singh, Director (w.e.f. June 27, 2025)

B. Transactions carried out with the related party referred in "A" above, in the ordinary course of business

A. Transactions (Rs. In lakhs)

Particulars	Holding Company/ Subsidiary Company/ Associate Company		Key Management Personnel	
	31st March 2026	31st March 2025	31st March, 2026	31st March, 2025
Reimbursement of expenses/ Payments/ Receipts/Director Remuneration (Net)	-	-	8.16	6.72

B. Outstanding Balance (Rs. In lakhs)

Particulars	Holding Company	
	31st March 2026	31st March 2025
Amount Payable	948.50	942.50

15 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(ies) (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 Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

16 CAPITAL MANAGEMENT

(a) Risk Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

Since there is no debt or borrowed funds, hence no disclosure is given on Capital Gearing ratio.

17 Fair Value Measurement Hierarchy

a) **Financial instruments by category**

The carrying value and the fair value of financial instruments by categories were as follows:

(Rs. In lakhs)

Particulars	31st March,2026	31st March, 2025
Financial Asset		
Measured at amortised cost*		
Cash and Bank Balances	3.52	8.45
Other Financial Assets	28.77	28.67
Measured at FVTPL*		
Investment in others	-	-
Total Financial Assets	32.29	37.12
Financial Liabilities		
Measured at amortised cost*		
Other Financial Liabilities	-	-
Total Financial Liabilities	-	-

* Both financial asset and financial liability are measured using Level II inputs

b) **Fair Value Technique**

i) The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following methods and assumptions were used to estimate the fair values:

ii) The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.

iii) Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

iv) The Company has neither entered into any foreign currency transaction nor it has taken any borrowings (except dues to holding Company) The Company is threfore not exposed to foreign cucurrency or interest risk. The Company financial asset primarily comprises of investment in subsidiary and associates which are not listed in stock exchange. These investments are unquoted long term strategic in nature and hence the Company is not exposed any market risk.

18 Financial Risk Management

The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidation risk. The Company's focus is to forsee the unpredictability of financial markets and seek to minimise financial adverse effects on its financial performance. The Company senior management oversees the managment of market risk. The risks are governed by appropriate policies and procedures and that the financial are identified, measured, and managed in accordance with the Company policies and risk objectives.

I. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk.

II. Credit risk

The company has no debt outstanding from its customer and as such there is no exposure to the credit risk.

III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

19 There are no sigificant liabilities payable to external independent parties and hance the Company is not exposed to liquidity risks.

20 The company's operation predominantly consist of infrastructure development, construction and operation and this is its operating business segment and all other activities revolve around the main activity Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made.

21 Tax Expense

In the absence of any taxable income due to losses incurred by the company, the reconciliation of tax expense has not been provided for March 31, 2026 and March 31, 2025.

MSP INFRASTRUCTURES LIMITED

Notes to Financial Statements for the year ended March 31, 2026

22 Earnings per Share

Basic and diluted earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

(₹ In Lakhs except otherwise stated)

Particulars	31st March, 2026	31st March, 2025
Profit/(loss) attributable to equity shareholders	(10.83)	462.43
Number of equity shares	2,50,000.00	2,50,000.00
Basic & diluted earnings per equity share (In ₹)	(4.33)	184.97

23 The Company had entered into concession agreement for Strengthening, Widening, Upgradation, Operation and Maintenance of Raisen-Rahatgarh road on BOT(Build-Operate-Transfer) basis with M.P. Road Development Corporation Ltd. (MPRDC). The said concession agreement was terminated by MPRDC. Arbitration was initiated. Arbitration Tribunal passed an Award dated 27.11.2006 in favour of the Company which was set aside by Hon'ble Commercial Court, Bhopal by order dated 24.11.2022. The Company has invoked fresh arbitration and case no. AC 2358 has been registered with Indian Council of Arbitration. The Company has filed Statement of Claims and arbitration proceedings are pending adjudication. The claims shall be accounted on certainty of their realization.

24 The company's operation predominantly consist of infrastructure activity and this is its operating business segment and all other activities revolve around the main activity. Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made.

25 Additional Regulatory Information

Ratios :-

The following are analytical ratios for the half ended 31st March, 2026 and year ended 31st March, 2025

Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025
Current Ratio	Current Assets	Current Liabilties	0.03	0.04
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-
Debt Service Coverage Ratio	Earnings available for debt service(1)	Interest + Principal	-	-
Return on Equity (ROE)	Net profit after tax	Shareholder's Equity	0.31	(19.02)
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	-	-
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivables	-	-
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-
Net Capital Turnover Ratio	Revenue	Working Capital	-	-
Net Profit Ratio	Net Profit	Revenue	-	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.31	0.07
Return on Investment	Income generated from investments	Time weighted average investments	-	-

(1) Net profit after tax + non cash operating expenses + interest

26 Previous year's figures have been regrouped/rearranged wherever necessary

27 The financial statements have been approved by the board of Directors of the Company held on 23rd May, 2026 for issue to the shareholders for their adoption.

28 Other Statutory information

i) The Company do not have any benami property, and no proceeding has been initiated against the Company for holding any benami property.

ii) The Company does not have any transactions with struck off companies during the year.

iii) The Company do not has any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.

v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a)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
b)Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) 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
b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii) The Company does not have any 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

viii) The Company have not declared wilful defaulter by any banks or any other financial institution at any time during the financial year.

Significant accounting policies and other accompanying notes (1 to 28) form an integral part of the financial statements.

As per our report of even date

For D Ghosh & Associates
Chartered Accountants
Firm Registration No. 326859E

Sd/-

(D. Ghosh)
Proprietor
Membership No. 052653

Place: New Delhi
Dated: 23rd May, 2026

For and on behalf of the Board of Directors

Sd/-

Sudhanshu Chaturvedi
Director
DIN-03118327

Sd/-

Prakash Sharma
Director
DIN-07305062