



CA. Sanjay Goyal

M.Com., F.C.A., DISA (ICAI)

9822377977

SANJAY V. GOYAL & Co.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Aakshya Infraways Private Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Ashoka Aakshya Infraways Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the period then ended March 31, 2026 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;



selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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.

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 the "Annexure 'A'" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "Annexure 'B'" and

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

- a. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS Financial Statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and



- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e. As per Section 123 of the Act, Company has not declared or paid dividend during the year.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
According to the provisions of Section 197 of the Act, No remuneration paid by the Company to its directors during the current year.
- (D) 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 has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

UDIN : 26103080PJSJDD5225
Place : Nashik
Date : 15/05/2026



For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

CA SANJAY V. GOYAL
(Proprietor) M. No. 103080

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka Aakshya Infraways Private Limited on the financial statements of the company for the year ended 31st March, 2026.

i.		The Company is not having any Property plant and equipments, hence not applicable.
ii.	(a)	There is no inventory hence not applicable.
	(b)	The Company had sanctioned working capital limit in excess of Rs 5 crores in aggregate, from banks or financial institutions on the basis of security of current assets. (The working capital limit borrowed from the bank has been paid fully during the year and balance outstanding as on 31.03.2026).
iii.		The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties hence not applicable.
iv.		The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
v.		The company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
vi.		The provisions for maintenance of cost records under sub-section (1) of Section 148 of the Act, are not applicable to the company, hence not applicable.
vii.	(a)	According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 st of March, 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, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, GST, customs duty and excise duty which have not been deposited on account of any disputes.
viii.		The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961.
ix.		Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
x.		According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.



xi.	(a)	According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
	(b)	We have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
xii.		Since the company is not a Nidhi company, hence this clause is not applicable.
xiii.		According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required.
xiv.		Company does not have an internal audit system. hence not applicable.
xv.		According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable.
xvi.		The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
xvii.		The Company has not incurred cash losses in the Current Financial Year & in immediately preceding financial year.
xviii.		There is no resignation of statutory auditor during the year.
xix.		According to the information and explanation given to us and the records of the company examined by us and 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, we are of the opinion that the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Hence, material uncertainty exists as on the date of the audit report Hence, the company is incapable 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. There is a continuing support from the holding Company and the company will be able to discharge all its obligations in foreseeable future and therefore going concern assumption is appropriate for preparation of financial statements.
xx.		The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx) (a) and (b) of the Order is not applicable.
xxi.		The company is not a holding company; hence the clause of qualification or adverse remarks of the Order is not applicable.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

UDIN : 26103080PJSJDD5225
Place : Nashik
Date : 15/05/2026



CA SANJAY V. GOYAL
(Proprietor) M. No. 103080

Annexure - B to the Auditor's Report

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 Ashoka Aakshya Infraways Private Limited ("the Company"), as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

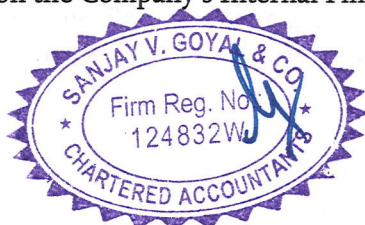
The Companies management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control 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. 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 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 all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

UDIN : 26103080PJSJDD5225
Place : Nashik
Date : 15/05/2026



For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

CA SANJAY V. GOYAL
(Proprietor) M. No. 103080

ASHOKA AAKSHYA INFRAWAYS PRIVATE LIMITED

CIN :- U42101MH2024PTC417975

Balance Sheet as at March 31, 2026

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-2026	As at 31-Mar-2025
I ASSETS			
1 NON-CURRENT ASSETS			
(A) Financial assets	2	-	1,656.39
(i) Other financial assets	3	2.35	2.35
(B) Other -non current assets		2.35	1,658.74
TOTAL NON-CURRENT ASSETS			
2 CURRENT ASSETS			
(A) Contract Assets	4	1,293.63	2,991.29
(B) Financial assets			
(i) Trade Receivables	5	1,826.58	3,507.89
(ii) Cash and cash equivalents	6	705.69	140.73
(iii) Bank Balances other than (ii) above	6	-	500.00
(C) Other current assets	7	357.41	6,493.25
		4,183.31	13,633.16
TOTAL ASSETS (1+2)		4,185.66	15,291.90
II EQUITY & LIABILITIES			
1 EQUITY			
(A) Equity share capital	8	1.00	1.00
(B) Other equity		-	-
TOTAL EQUITY		1.00	1.00
2 NON-CURRENT LIABILITIES			
(B) Financial liabilities			
(i) Other Non Current liabilities	9	-	1,845.97
TOTAL NON-CURRENT LIABILITIES		-	1,845.97
3 CURRENT LIABILITIES			
(A) Contract liabilities	10	-	2,203.91
(B) Financial liabilities			
(i) Borrowings	11	-	2,690.00
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(a) Total outstanding dues of creditors other than micro enterprises and small enterprise	12	4,177.22	8,509.53
(C) Other current liabilities	13	6.69	36.81
(D) Provisions	14	0.75	4.68
TOTAL CURRENT LIABILITIES		4,184.66	13,444.93
TOTAL LIABILITIES (2+3)		4,184.66	15,290.90
TOTAL EQUITY AND LIABILITIES (1+2+3)		4,185.66	15,291.90
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For Sanjay V. Goyal & Co

Chartered Accountants

ICAI Firm Registration No-124832W

(CA Sanjay Goyal)

Proprietor

ICAI Membership Registration No. 103080

UDIN - 26103080PJSJD5225

Date:- May 15, 2026

Place:-Nashik

For & on behalf of the Board of Directors

Peeyushkumar S Jain

Director

DIN - 07588639

Ravindra M Vijayvargiya

Director

DIN - 08462549

Date:- May 15, 2026

Place:-Nashik

ASHOKA AAKSHYA INFRAWAYS PRIVATE LIMITED

CIN :- U42101MH2024PTC417975

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

(₹ In Lakhs)

Particulars		Note No.	For the year ended 31/03/2026	For the year ended 31/03/2025
I	INCOME			
	i Revenue from Operations			
	Construction Revenue	15	9,414.05	43,091.70
	ii Other Income	16	19.89	29.74
	Total Income - I		9,433.94	43,121.45
II	EXPENSES:			
	i Project Expenditure	17	9,414.05	43,091.70
	Other Indirect Expenditure			
	i Construction Expenses	18	157.41	611.36
	ii Other Expenses	19	4.32	17.93
	iii Finance Cost	20	192.82	839.79
	iv Proportionate Interest Cost	20	19.89	29.74
			9,788.49	44,590.52
	Debit note for reimbursement of expenses allocated to contractor/members		(354.55)	(1,469.08)
	Total Expenses - II		9,433.94	43,121.45
III	Profit before Tax (I - II)		-	-
IV	Tax Expense:			
	Current Tax			
	Tax For Earlier Years			
	Deferred Tax			
V	Profit for the period (III - IV)		-	-
VI	Other Comprehensive Income			
	Items not to be re-classified subsequently to Profit or Loss			
	Re-measurement gain/(loss) on defined benefit plans		-	-
VII	Total comprehensive income for the period (V + VI)		-	-
VIII	Earnings per Equity Share of Nominal Value ₹ 10 each:			
	Basic Rs per share			
	Diluted Rs per share			
	Significant Accounting Policies			
	The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

For Sanjay V. Goyal & Co

Chartered Accountants

ICAI Firm Registration No-124832W

(CA Sanjay Goyal)

Proprietor

ICAI Membership Registration No.-103080

UDIN - 26103080PJSJDD5225

Date:- May 15,2026

Place:-Nashik



For & on behalf of the Board of Directors

Peeyushkumar S Jain

Director

DIN - 07588639

Ravindra M Vharyvargiya

Director

DIN - 08462549



Date:- May 15,2026

Place:-Nashik

ASHOKA AAKSHYA INFRAWAYS PVT LTD
CIN :-U42101MH2024PTC417975
CASH FLOW STATEMENT FOR THE YEAR ENDED AT MARCH, 31 2026

(₹ In Lakhs)

Particulars	For the year ended 31- March-26	For the year ended 31- Mar-25
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	-	-
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	-	-
Material issued for Consumption write back to Inventory	-	-
Finance Cost	192.82	839.79
Operating Profit before changes in working capital	192.82	839.79
Adjustments for changes in Operating Assets & Liabilities:		
(Increase)/Decrease in Trade and other Receivables	1,681.31	-
(Increase) / Decrease in Other Financial Asset	1,656.39	-
(Increase)/Decrease in Other Current Assets	6,135.84	(1,381.82)
(Increase)/Decrease in Other Non Current Assets	-	-
(Increase) / Decrease in Contract Assets	1,697.66	(6,625.56)
Increase / (Decrease) in Trade payables	(4,332.31)	181.72
Increase / (Decrease) in Contract Liabilities	(2,203.91)	7,818.15
Increase / (Decrease) in Other Current Liabilities	(30.12)	31.30
Increase / (Decrease) in Other Non Current Liabilities	(1,845.97)	-
Increase / (Decrease) in Other Current Liabilities -Tax	-	-
Increase / (Decrease) in Current tax assets (net)	-	-
Increase / (Decrease) in provision	(3.93)	0.48
Cash Generated from Operations	2,754.96	24.27
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	2,947.78	864.07
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital Work in Progress and Capital Advance	-	-
Purchase of Investments	-	-
Interest Income	-	-
Loan given repaid	-	-
Proceeds from / (Investment in) Fixed Deposits (Net)	500.00	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	500.00	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Shares	-	1.00
Proceeds from Short Term Borrowings	-	-
Repayment of Short Term Borrowings	(2,690.00)	-
Interest & Finance Income	-	-
Other Comprehensive Income	-	-
Finance cost paid	(192.82)	(839.79)
NET CASH FLOW FROM FINANCING ACTIVITIES	(2,882.82)	(838.79)
Net increase in Cash & Cash Equivalent	564.96	25.27
Cash and Cash Equivalents at the beginning of the year	140.73	-
Cash and Cash Equivalents at the end of the year	705.69	140.73
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	705.67	0.89
On deposit accounts	-	139.82
Cash on hand	0.02	0.02
Cash and Cash Equivalents at the end of the year	705.69	140.73

Notes :

The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

Cash and Cash Equivalent comprises of the balances with banks in current accounts, cash on hand.

As per our report of even date attached

For Sanjay V. Goyal & Co
Chartered Accountants
ICAI Firm Registration No.-124832W

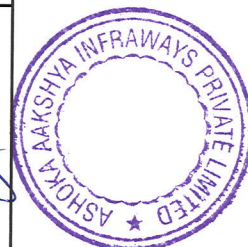
(CA Sanjay Goyal)
Proprietor
ICAI Membership Registration No.-103080
UDIN - 26103080PJSJDD5225



For & on behalf of the Board of Directors

Peeyushkumar S Jain
Director
DIN - 07588639

Ravindra M Vijaywargiya
Director
DIN - 08462549



Date:- May 15,2026
Place:-Nashik

Date:- May 15,2026
Place:-Nashik

ASHOKA AAKSHYA INFRAWAYS PVT LTD**CIN :- U42101MH2024PTC417975****1 Notes to the Financial Statements for the year ended on 31st March 2026****Note -1-A General Information**

The Company was incorporated on 24.01.2024, to undertake the Design & Construction of Stilt Bridge SBR-9 for Eastern Connectivity of Navi Mumbai International Airport (NMIA), Navi Mumbai, in the state of Maharashtra on an Engineering Procurement and Construction (EPC) basis awarded by City & Industrial Development Corporation of Maharashtra Limited ("CIDCO").

- 1 The Company is specifically incorporated to execute work for City & Industrial Development Corporation in the state of Maharashtra (CIDCO Project). This SPV company being pass through entity and specifically incorporated for execution of CIDCO Project. The project work will be executed between two members of the company (also one shareholders) on back to back basis i.e. on principle to principle basis. No Profit is retained at this company level. Expenses required to be done at SPV level are transferred to members as per work sharing ratio.

Note -1 - B Significant Accounting Policies:**1.01 Compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (India Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and notes comprising a summary of significant accounting policies and other explanatory information.

1.02 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

1.03 Presentation of financial statements :

- i) The financial statements are prepared and presented in the format prescribed in division II -IND AS Schedule III ("Schedule III") to the Companies Act, 2013
- ii) Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

1.04 Key Estimates & Assumptions :

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable. Expenses incurred will be reimburse on prorata basis.

1.05 Current Assets versus Non Current Classification

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of operations, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of operations
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

1.06 Contract Balances :

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities include unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

1.07 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand. Cash at Bank of ₹ 705.07 Lakhs at March 31, 2026. The cash and cash equivalents (excluding cash on hand) are held with bank.

As per our report of even date attached

For Sanjay V. Goyal & Co

Chartered Accountants

ICAI Firm Registration No-124832W

(CA Sanjay Goyal)

Proprietor

ICAI Membership Registration No.-103080

UDIN - 26103080PJSJDD5225



For & on behalf of the Board of Directors

Peeyushkumar S Jain

Director

DIN - 07588639

Ravindra M Vijayvargiya

Director

DIN - 08462549



Date:- May 15, 2026

Place:- Nashik

Date:- May 15, 2026

Place:- Nashik

ASHOKA AAKSHYA INFRAWAYS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ASHOKA AAKSHYA INFRAWAYS PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

29 Related party disclosure as required by Ind AS 24 are given below

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entities
Holding Company :	Ashoka Buildcon Ltd.
Promoter Group :	Ashoka Buildcon Ltd. Aakshya Infraproject Pvt Ltd
Fellow Subsidiaries :	Viva Highways Limited Viva Infrastructure Limited Ashoka Infraways Limited Ashoka Infrastructure Limited Ashoka Solar Energy Private Limited (erstwhile Ashoka Auriga Technologies Private Limited) Ashoka Path Nirman (Nasik) Private Limited Ashoka Bagewadi Saundatti Road Limited Ashoka Hungund Talikot Road Limited Ashoka Highway Research Centre Private Limited Ashoka Concrete Private Limited (erstwhile Ashoka Aerospace Private Limited) Unique Hybrid Renewables Energy Private Limited (erstwhile Ratnagiri Natural Gas Private Limited) Ashoka Banwara Bettadahalli Road Private Limited Ashoka Bettadahalli Shivamogga Road Private Limited Ashoka Baswantpur Singnodi Road Private Limited Ashoka-DSC Katni Bypass Road Limited Ashoka Mudhol Nipani Roads Limited Ashoka Pre-Con Private Limited Ashoka Purestudy Technologies Private Limited Jaora-Nayagaon Toll Road Company Private Limited Blue Feather Infotech Private Limited Ashoka Endurance Road Developers Private Limited Tech Berater Private Limited AP Technohorizon Private Limited Ashoka Concessions Limited Ashoka Mallasandra Karadi Road Private Limited Ashoka Karadi Banwara Road Private Limited Ashoka Belgaum Khanapur Road Private Limited Abhijeet Ashoka Infrastructure Private Limited GVR Ashoka Chennai ORR Limited PNG Tollway Limited Dyanamicx Ropeway Private Limited Unique Hybrid Global Renewable Energy Private Limited Unique Hyport Renewable Energy Private Limited Unique Hytech Renewable Energy Private Limited Unique Vidyutsutra Renewable Energy Private Limited Ashoka Belgaum Khanapur Road Private Limited Ashoka Ankleshwar Manubar Expressway Private Limited Abhijeet Ashoka Infrastructure Private Limited GVR Ashoka Chennai ORR Limited PNG Tollway Limited Dyanamicx Ropeway Private Limited Unique Hybrid Global Renewable Energy Private Limited Unique Hyport Renewable Energy Private Limited Unique Hytech Renewable Energy Private Limited Unique Vidyutsutra Renewable Energy Private Limited Prakashmaan Renewable Energy Private Limited Prakashmitra Solar Private Limited Ashoka Rajasthan Renewable Energy 1 Private Limited Ashoka Renewable Energy 1 Private Limited Ashoka Renewable Energy 2 Private Limited Ashoka Renewable Energy 3 Private Limited Ashoka Renewable Energy 4 Private Limited Ashoka Renewable Energy 5 Private Limited Unique Hybrid Renewable Energy 1 Private Limite



ASHOKA AAKSHYA INFRAWAYS PVT LTD
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Unique Hybrid Renewable Energy 2 Private Limited
 Unique Hybrid Renewable Energy 3 Private Limited
 Unique Hybrid Renewable Energy 4 Private Limited
 Unique Hybrid Renewable Energy 5 Private Limited
 Ashoka Aakshya Project Private Limited
 Ashoka Bowaichandi Guskara Road Private Limited

Key Management Personnel & Director :
 Peeyushkumar Sureshkumar Jain
 Ravindra Moolchand Vijayvargiya
 Prashant Gajanan Kanade
 Rinki Agrawal

Relatives of Key Management Personnel :
 Monalisa Peeyushkumar Jain
 Sarla Sureshkumar Jain
 Mardav Peeyushkumar Jain
 Pearl Peeyushkumar Jain
 Priyanka Jain
 Sonal Ravindra Vijayvargiya
 Moolchand Ramdhan Vijayvargiya
 Santosh Moolchand Vijayvargiya
 Animesh Ravindra Vijayvargiya
 Vanshika Ravindra Vijayvargiya
 Giriraj Moolchand Vijayvargiya
 Gopal Kishan Moolchand Vijayvargiya
 Surendra Moolchand Vijayvargiya

(₹ In Lacs)

Details of transactions	Financial Year	Promoter Group
Subscription for Equity Share Capital of the Company	2026	N/A
	2025	N/A
Sub Contract Charges	2026	9,414.05
	2025	43,091.70
Reimbursement of Expenses	2026	354.55
	2025	1,469.08
Advances paid	2026	217.90
	2025	5,735.77

3.Outstanding Payable against

(₹ In Lacs)

Details of transactions	Financial Year	Promoter Group
Balance payable against sub contract charges	2026	4,165.34
	2025	8,507.73

As per our report of even date attached

For Sanjay V. Goyal & Co
 Chartered Accountants
 ICAI Firm Registration No-124832W

(CA Sanjay Goyal)
 Proprietor
 ICAI Membership Registration No.-103080
 UDIN - 26103080PJSJDD5225

For & on behalf of the Board of Directors

Peeyushkumar S Jain
 Director
 DIN - 07588639

Ravindra M Vijayvargiya
 Director
 DIN - 08462549



Date:- May 15,2026
 Place:-Nashik



Date:- May 15,2026
 Place:-Nashik

30 Additional Regulatory Information

- i) The Company does not own any immovable property, hence the disclosure required with respect to title deeds of immovable properties is not applicable.
- ii) The Company does not own any Investment Property, hence the disclosure required with respect to its fair value is not applicable.
- iii) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- iv) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- v) The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.
- vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- vii) The Company does not have any transaction which is not recorded in the books of accounts but 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 has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.
- ix) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).
- x) The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- xi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- xii) The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
- xiii) The Company has not advanced loans or invested funds to any other persons or entities, 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
- xiv) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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.



Statement of changes in Equity as on March 31, 2026

Equity Share Capital

(Amount in Rs Lacs)

Equity Share	As on 31-March-26		As on 31-Mar-25	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,50,000	15.00	1,50,000	15.00
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
Balance at the close of the period	1,50,000	15.00	1,50,000	15.00

Other Equity

(Amount in Rs Lacs)

Particulars	Retained Earnings	TOTAL
Balance at March 31, 2025	-	-
Additions during the year	-	-
Other Comprehensive income/loss during the year	-	-
Balance at March 31, 2026	-	-

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of Board of Directors

CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080
UDIN - 26103080PJSJDD5225



Peeyushkumar S Jain
Director
DIN - 07588639

Ravindra M Vijayvargiya
Director
DIN - 08462549



Place: Nashik
Date: May 15, 2026

Place: Nashik
Date:- May 15, 2026

ASHOKA AAKSHYA INFRAWAYS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

31 Ratios :

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change	Reasons for changes
Current Ratio	Current Assets	Current Liability	1.00	1.01	-1.41	Decrease in Value of Current Assets as compare with previous financial year
Debt-Equity Ratio	Total Debts (borrowings + lease liabilities)	Shareholder's Equity	-	2,690.00	-100.00	Working Capital Demand Loan paid in current financial year
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	N/A	N/A	0%	No Debts (Borrowings) in the company.
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	N/A	N/A	0%	No Profit is retained at this company level
Inventory turnover ratio	Cost of goods sold	Average Inventory	N/A	N/A	0%	No Profit is retained at this company level
Trade Receivables turnover ratio	Revenue From operation	Average Trade Receivable	3.53	24.57	-85.63	No Profit is retained at this company level
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.48	9.92	-85.03	
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	100.75	21.03	379.09	
Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	N/A	N/A	0%	No Profit is retained at this company level
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Networth + Total Debt+Deferred Tax Liability	N/A	N/A	0%	No Profit is retained at this company level
Return on investment.	Interest (Finance Income)	Loans	N/A	N/A	0%	No Investment of the company.

31

Going concern

The Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its cash-flow projections. Accordingly, these financial statements have been prepared on a going concern basis.

32

Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date attached
For Sanjay V. Goyal & Co
Chartered Accountants
ICAI Firm Registration No-124832W

(CA Sanjay Goyal)
Proprietor
ICAI Membership Registration No.-103080
UDIN - 26103080PJSJDD5225

Date:- May 15, 2026
Place:- Nashik



For & on behalf of the Board of Directors

Peeyush Kumar S Jain
Peeyush Kumar S Jain
Director
DIN - 07588639



Ravindra M Vijay Vargiya
Ravindra M Vijay Vargiya
Director
DIN - 08462549

Date:- May 15, 2026
Place:- Nashik

2 Other Financial Assets-Non-Current

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Retention Money With CIDCO (Unsecured, considered good)	-	1,656.39
Total :::	-	1,656.39

3 Other Non-Current Assets

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deposits Labour License (Unsecured, considered good)	2.35	2.35
Total :::	2.35	2.35

4 Contract Assets - Current

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Project WIP	1,293.63	2,991.29
Total :::	1,293.63	2,991.29

5 Trade Receivables

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured:		
Considered good	1,826.58	3,507.89
Total :::	1,826.58	3,507.89

6 Cash and Cash Equivalents

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(A) Cash and Cash Equivalents		
(i) Cash on hand	0.02	0.02
(ii) Balance with Banks		
- In Current account	705.67	0.89
- In OD account	-	139.82
Sub Total ::::	705.69	140.73
(B) Other Bank Balances		
(i) Other Bank Balance	-	500.00
Sub Total ::::	-	500.00
Total ::::	705.69	640.73

7 Other Current Assets

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advances Recoverable other than in Cash		
A) Advance other than Capital Advances		
Considered Good	217.90	5,735.77
B) Duties & Taxes Recoverable (GST & TDS)		
i) GST Input Cash & Credit Ledger Balance	124.86	273.16
ii) GST on Advnace	-	336.19
iii) TDS Receivable	14.64	122.45
C) Interest Accrued on FDK	-	25.68
Total :::	357.41	6,493.26

8 Equity Share Capital

i) Authorised Capital :

(₹ In Lacs)					
Class of Shares	Par Value	No of Shares	As at March 31, 2026	No of Shares	As at March 31, 2025
Equity Shares	10.00	1,50,000.00	15.00	1,50,000.00	15.00
Total ::::			15.00		15.00

ii) Issue,Subscribed and Paid-up Capital (Fully Paid-up)

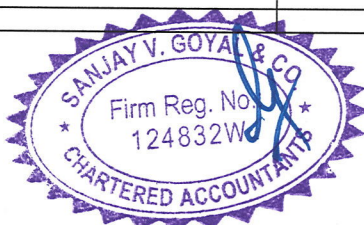
(₹ In Lacs)					
Class of Shares	Par Value	No of Shares	As at March 31, 2026	No of Shares	As at March 31, 2025
Equity Shares	10.00	10,000.00	1.00	10,000.00	1.00
Total ::::		10,000.00	1.00	10,000.00	1.00

iii) The Company has only one class of share capital i.e equity shares having face value of Rs.10 per share.Each holder of equity share is entitled to one vote per share

iv) Reconciliation of number of shares outstanding			As at March 31, 2026	As at March 31, 2025
Class of Shares	No of Equity shares	No of Equity shares		
Outstanding at the beginning of the period	10,000.00	-		
Addition during the period	-	10,000.00		
Outstanding at the end of quarter	10,000.00	10,000.00		

v) Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of the Company	As at March 31, 2026		As at March 31, 2025	
	No of shares	% of Shares	No of shares	% of Shares
Ashoka Buildcon Ltd	5,100	51%	5,100	51%
Aakshya Infraproject Pvt Ltd	4,900	49%	4,900	49%
Total	10,000	100%	10,000	100%



(vi) Details of shares in the Company held by Promoters

	As at March 31, 2026	As at March 31, 2025
Promoter Name	No of Equity shares	No of Equity shares
Ashoka Buildcon Ltd	5,100.00	5,100.00
Aakshya Infraproject Pvt Ltd	4,900.00	4,900.00
Total	10,000.00	10,000.00

9 Other Financial Liabilities-Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Retention Money Sub-Contractor	-	1,845.97
Total ::::	-	1,845.97

10 Contract Liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers		
Mobilisation advance from Customer	-	2,203.91
Total ::::	-	2,203.91

11 Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortized cost		
Working Capital Demand Loan	-	2,690.00
Total ::::	-	2,690.00

12 Trade Payables - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,177.22	8,509.53
Total ::::	4,177.22	8,509.53
Particulars		
Trade Payables other than related parties	11.88	1.80
Trade Payables to related parties	4,165.34	8,507.73
Total ::::	4,177.22	8,509.53

Ageing of Payables 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
Undisputed Dues of Creditors					
Micro Small & Medium Enterprises	-	-	-	-	-
Other than Micro Small & Medium Enterprises	2,266.60	1,908.83	1.80	-	4,177.22
Disputed Dues of Creditors					
Micro Small & Medium Enterprises	-	-	-	-	-
Other than Micro Small & Medium Enterprises	-	-	-	-	-

Ageing of Payables as at March 31, 2025

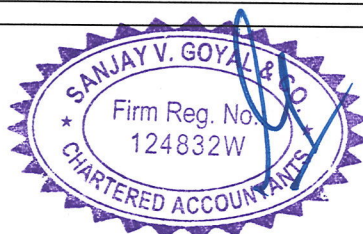
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
Micro Small & Medium Enterprises	-	-	-	-	-
Other than Micro Small & Medium Enterprises	8,509.53	-	-	-	8,509.53
Disputed Dues of Creditors					
Micro Small & Medium Enterprises	-	-	-	-	-
Other than Micro Small & Medium Enterprises	-	-	-	-	-

13 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Duties & Taxes		
TDS	6.69	36.81
Other Payables	-	0.00
Total ::::	6.69	36.81

14 Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Expenses	0.75	4.68
Total ::::	0.75	4.68



15 Revenue From Operations

(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I) Revenue from contracts with customers		
(A) Construction Revenue:		
Closing work-in-progress - Current	1,293.63	2,991.29
- Non Current		
Add: Contract Revenue (Sales)	11,111.70	46,725.96
Less: Opening work-in-progress		
Less: Un-certified work - Written Off	(2,991.29)	(6,625.56)
Total Construction Revenue:	9,414.05	43,091.70

16 Other Income

(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Miscellaneous Income		
Miscellaneous Receipts/ Other Income		
IND AS - Finance Income	-	-
Interest Income on Bank FDR	19.89	28.53
Interest on IT Refund		1.21
Total ::::	19.89	29.74

17 Direct Expenses (Project Expenditure)

(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub-contracting/Service Charges	9,414.05	43,091.70
Total ::::	9,414.05	43,091.70

18 Construction Expenses

(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Works Compensation Expenses	9.35	40.18
Testing /Calibration	16.94	19.81
Labour cess	131.12	551.37
Total ::::	157.41	611.36

19 Other Expenses

(₹ In Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates & Taxes	2.80	13.33
Statutory Audit Fees	0.49	0.69
Professional Fees	0.36	0.06
Insurance	0.19	0.04
Office & Misc. Exp	0.49	3.82
Total ::::	4.32	17.93

20. a. Finance Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest On Others	48.84	536.07
Interest On Cash Credit	143.78	284.72
Bank Processing Char	-	18.95
Bank Charges	0.30	0.05
Total ::::	192.82	839.79

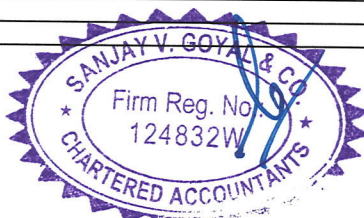
20. b. Proportionate Interest Cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Proportionate Interest Cost	19.89	29.74
Total ::::	19.89	29.74

21 Earning Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Profit/ (Loss) attributable to Equity Shareholders (₹ in Lakhs)	Nil	Nil
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000.00	10,000.00
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000.00	10,000.00
Nominal Value of Equity Shares (₹ in Lakhs)	10.00	10.00
Basic Earnings per Share (₹ in Lakhs)	Nil	Nil
Diluted Earnings per Share (₹ in Lakhs)	Nil	Nil



22 Remuneration to Auditors (excluding GST) :

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Audit Fees	0.50	0.60
Total	0.50	0.60

23 Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosures under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	Nil	Nil
(b) Interest due to suppliers under the MSMED Act and remaining unpaid as at year end		
(c) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		
(d) Interest paid, under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		
(e) Interest due and payable towards suppliers registered under MSMED Act, for payments already made		
(f) Further interest remaining due and payable for earlier years		
Total		

24 Corporate Social Responsibility (CSR) Activities

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(a) Gross amount required to be spent by the company during the period	N/A	N/A
(b) Amount spent during the period:		
(i) Construction / Acquisition of any assets		
(ii) On the purpose other than above (b) (i) in Cash		
(iii) In purpose other than above (b) (ii) yet to be paid in cash		
Amount unspent during the period		

25 Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the Company.

Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon.

Gearing Ratio :

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Note No. 11)	-	2,690.00
Less: Cash and cash equivalents (Note No. 6)	705.69	140.73
Net debt (A)	(705.69)	2,549.27
Equity (Note No. 8)	1.00	1.00
Total Sponsor capital	1.00	1.00
Gearing Ratio (%) (Debt : Equity)	-	2,690.00

26 Financial Instruments - Fair values and risk management

The carrying values and fair values of financial instruments of the Company are as follows:

(₹ In Lacs)		
Particulars	Carrying amount	Carrying amount
	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Cash and cash equivalents (Note No. 6)	705.69	640.73
Trade receivables (Note No. 5)	1,826.58	3,507.89
Financial Liabilities		
Measured at amortised cost		
Borrowings (Note No. 11)	-	2,690.00
Trade payables (Note No. 12)	4,177.22	8,509.53

The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.

27 Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk; b) Liquidity risk; and c) Market risk:



a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances. The Company's customer profile include public sector enterprises, state owned companies, holding companies, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities and the holding company having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivable (Note No. 5)	1,826.58	3,507.89
Other Financial Assets	Nil	Nil
Total financial assets carried at amortised cost	1,826.58	3,507.89

Concentration of credit risk

The following table gives details in respect of dues from Major category of receivables and loans i.e. government promoted agencies and others.

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (Note No. 5)	1,826.58	3,507.89
Other Financial Assets	Nil	Nil
Total	1,826.58	3,507.89

Cash and cash equivalents

Cash and cash equivalents of ₹ 705.69 Lakhs at March 31, 2026. The cash and cash equivalents are held with banks with good credit rating & cash in hand.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's exposure relating to financial instruments is given in the liquidity table below:

(₹ In Lacs)			
Particulars	Less than 1 year	1 to 5 years	Total
As at March 31, 2026			
Borrowings (Note No. 11)	-	2,690.00	-
Lease liabilities	-	-	-
Trade payables (Note No. 11)	4,177.22	8,509.53	12,686.75
Others financial liabilities (Note No. 13)	6.69	36.81	43.50
Total	4,183.91	11,236.34	12,730.25

(₹ In Lacs)			
Particulars	Less than 1 year	1 to 5 years	Total
As at March 31, 2025			
Borrowings	-	-	2,690.00
Lease liabilities	-	-	-
Trade payables (Note No. 12)	8,509.53	-	8,509.53
Others financial liabilities (Note No. 13)	36.81	-	36.81
Total	8,546.34	-	11,236.34

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates and other market changes.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Trade receivable	1,826.58	3,507.89
Cash and cash equivalents	705.69	140.73
Bank balances other than Cash & Cash equivalents	-	-
Other Financial Assets	357.41	6,493.25
Total financial assets	2,889.68	10,141.87

(₹ In Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Borrowings	-	2,690.00
Trade payables	4,177.22	8,509.53
Other financial liabilities	6.69	36.81
Total financial liabilities	4,183.91	11,236.34

- Currency Risk

Since the company's operations are exclusively in Indian Rupees the company is not exposed to Currency Risk.



28 Contingent liabilities and Commitments (to the extent not provided for)

Particulars	(₹ In Lacs)	
	As at March 31, 2026	As at March 31, 2025
(i) Contingent liabilities	Nil	Nil
a Bank Guarantees Issued:		
i) on behalf of Group Companies for compliance with Debt Service Reserve account and major maintenance Reserve account	Nil	Nil
ii) to third party for deposit held other than relating to performance	Nil	Nil
b Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management and against mobilisation advance.	Nil	Nil
c Claims against the Company not acknowledged as debts (Refer Note C below)	Nil	Nil
d Taxation matters:	Nil	Nil
(ii) Commitments:		
i) Capital Commitment	Nil	Nil
ii) Funding Commitment towards Group Companies	Nil	Nil
Total : B		
Total : A + B = C	Nil	Nil

