

INDEPENDENT AUDITOR'S REPORT

To the Members of Jaora Nayagaon Toll Road Company Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jaora Nayagaon Toll Road Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 we have obtained 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, but does not include the financial statements and our auditor's 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the 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 including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

Auditor's 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 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, except for the matters stated in paragraph (f) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (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) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) 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 on its financial position in its financial statements - Refer note 41 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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 except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in note 48 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered in respect of the accounting software. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner

Membership Number: 105497

UDIN: 26105497PDXXYI6002

Place of Signature: Nashik

Date: May 19, 2026



Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Jaora Nayagaon Toll Road Company Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

	Loans (INR in lakhs)
Aggregate amount granted/ provided during the year	
- Others	36,500.00
Balance outstanding as at balance sheet date in respect of above cases	
- Others	52,777.82

During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) All loans provided are repayable to the Company on demand and the Company has not made any such demand during the year.
- (d) All loans provided are repayable to the Company on demand and the Company has not made any such demand during the year. Accordingly, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



- (e) All loans provided are repayable to the Company on demand and the Company has not made any such demand during the year. Accordingly, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in note 4 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

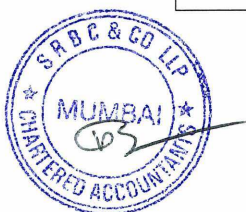
	Related Parties (INR in lakhs)
Aggregate amount of loans	
- Repayable on demand	36,500.00
Percentage of loans to the total loans	62.38%

- (iv) The Company is engaged in providing infrastructural facilities and satisfies the conditions for exemption mentioned under section 186(11) of the Companies Act, 2013. Accordingly, Loans, investments, guarantees, and security in respect of which provisions of section 186 of the Companies Act, 2013, to the extent applicable, have been complied with by the Company.

Loans, investments, guarantees and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable have been complied with by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount in Rupees	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Service Tax Act	Tax, Interest and Penalty	13.46 lakhs	F.Y. 2015-2016 to 2017-18	Principal Commissioner, CGST & Central Excise, Indore	-



- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) As represented to us by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 (as amended) where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company for the period 01st April, 2025 to 31st December 2025, issued till date, in determining the nature, timing and extent of our audit procedures. We were unable to obtain the fourth quarter internal audit report of the Company, hence the internal audit report of said period have not been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.



- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 44 to the financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner

Membership Number: 105497

UDIN: 26105497PDXXYI6002

Place of Signature: Nashik

Date: May 19, 2026



Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of Jaora Nayagaon Toll Road Company Private Limited**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 with reference to financial statements of Jaora Nayagaon Toll Road Company 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 the 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 with reference to these 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these 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 with reference to these 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 these 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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



Inherent Limitations of Internal Financial Controls with Reference to these 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, adequate internal financial controls 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 issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Pramod Kumar Bapna
Partner

Membership Number: 105497

UDIN: 26105497PDXXYI6002

Place of Signature: Nashik

Date: May 19, 2026



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
BALANCE SHEET AS AT MARCH 31, 2026
All amounts in ₹ lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	66.23	54.38
(b) Intangible assets	3	37,649.62	42,672.99
(c) Financial assets			
(i) Loans	4	58,513.85	20,997.75
(ii) Other financial assets	5	1,410.86	4,141.40
(d) Deferred tax asset (net)	6	8,246.19	5,990.08
(e) Income tax assets (net)	7	-	41.09
TOTAL NON-CURRENT ASSETS		1,05,886.75	73,897.69
2 CURRENT ASSETS			
(a) Financial assets			
(i) Investments	8	-	20,800.77
(ii) Trade receivables	9	81.99	68.57
(iii) Cash and cash equivalents	10	2,584.85	395.80
(iv) Loans	11	0.22	0.16
(v) Other financial assets	12	5.11	23.03
(b) Other current assets	13	111.88	136.02
TOTAL CURRENT ASSETS		2,784.05	21,424.35
TOTAL ASSETS (1 + 2)		1,08,670.80	95,322.04
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity share capital	14	28,700.00	28,700.00
(b) Other equity	15	53,893.99	38,790.20
TOTAL EQUITY		82,593.99	67,490.20
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Other financial liabilities	17	15,608.64	16,698.30
(b) Provisions	18	5,916.97	3,263.41
TOTAL NON-CURRENT LIABILITIES		21,525.61	19,961.71
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	-	3,710.91
(ii) Trade payables	20	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		1,047.11	878.52
(b) Total outstanding dues other than of micro enterprises and small enterprises		3,232.50	3,121.74
(iii) Other financial liabilities	21	18.06	18.52
(b) Provisions	22	167.79	113.54
(c) Other current liabilities	23	85.74	26.90
(d) Current tax liabilities (net)	24	4,551.20	7,870.13
TOTAL CURRENT LIABILITIES		26,076.81	27,831.84
TOTAL LIABILITIES (2 + 3)		1,08,670.80	95,322.04
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)			

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003


per Pramod Kumar Bapna
Partner
Membership No.: 105497



Place: Nashik
Date: May 19, 2026

For and on behalf of the Board of Directors of
Jaora Nayagaon Toll Road Company Private Limited


Paresh C. Mehta
CFO and Director
DIN -03474498


Rajendra C. Burad
Director
DIN -00112638


Manoj Kulkarni
Company Secretary
Membership No. - FCS7377

Place: Nashik
Date: May 19, 2026



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
All amounts in ₹ lakhs unless otherwise stated

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I INCOME			
Revenue from operations	25	30,431.36	25,210.43
Other income	26	2,392.52	1,339.82
Total income		32,823.88	26,550.25
II EXPENSES:			
Construction / Operating expenses	27	8,212.08	5,139.08
Employee benefits expenses	28	805.14	792.04
Finance cost	29	2,674.00	2,990.74
Depreciation and amortization expenses	30	5,031.88	5,033.35
Other expenses	31	509.91	312.97
Total expenses		17,233.01	14,268.18
III Profit before tax (I - II)		15,590.87	12,282.07
IV Tax expense:			
Current tax	32	2,751.15	2,145.92
Deferred tax (credit)		(2,256.11)	(3,350.37)
		495.04	(1,204.45)
V Profit for the year (III - IV)		15,095.83	13,486.52
VI Other comprehensive income/ (loss) (OCI) :	37		
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans (net of tax)		7.96	(8.83)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other comprehensive income/ (loss)		7.96	(8.83)
VII Total comprehensive income for the year (V+VI)		15,103.79	13,477.69
VIII Earnings per equity share of (nominal value of ₹ 10 each) :	36		
Basic (₹)		5.26	4.70
Diluted (₹)		5.26	4.70
Summary of material accounting policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors of
Jaora Nayagaon Toll Road Company Private Limited


per Pramod Kumar Bapna
Partner
Membership No.: 105497




Paresh C. Mehta
CFO and Director
DIN -03474498


Rajendra C. Burad
Director
DIN -00112638


Manoj Kulkarni
Company Secretary
Membership No.- FCS7377

Place: Nashik
Date: May 19, 2026

Place: Nashik
Date: May 19, 2026



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
All amounts in ₹ lakhs unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax	15,590.87	12,282.07
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation	5,031.88	5,033.35
Interest income	(1,372.56)	(247.71)
Finance cost	2,674.00	2,990.74
Operating profit before changes in working capital	21,924.19	20,058.45
Adjustments for changes in operating assets & liabilities:		
Decrease in trade and other receivables	4.59	254.57
Decrease / (Increase) in other assets	32.10	(10.01)
(Decrease) in trade payable and other current liabilities	(2,907.43)	(3,431.80)
Increase in other liabilities	54.25	13.02
Increase in provision	2,256.30	1,781.82
Cash generated from operations	21,364.00	18,666.05
Income tax paid (net of refund)	(2,651.21)	(2,408.18)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	18,712.79	16,257.87
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment	(20.37)	(7.51)
Investment / Maturity of bank deposit (net)	2,730.39	(482.18)
Interest income received	356.46	247.71
Loan given	(36,500.00)	-
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(33,433.52)	(241.98)
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost paid	(179.84)	(594.81)
Repayment of borrowings	(3,711.15)	(4,266.68)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(3,890.99)	(4,861.49)
Net increase in cash & cash equivalents (A+B+C)	(18,611.72)	11,154.40
Cash and cash equivalents at the beginning of the year	21,196.57	10,042.17
Cash and cash equivalents at the end of the year	2,584.85	21,196.57
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks		
On current accounts	2,577.54	385.63
Cash on hand	7.31	10.17
Add: Investment in liquid mutual funds	-	20,800.77
Cash and cash equivalents for statement of cash flows	2,584.85	21,196.57
Summary of material accounting policies	1	
The accompanying notes are an integral part of the financial statements.		

Note :

- 1 All figures in bracket are outflow.
- 2 Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3 The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act,

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003


per Pramod Kumar Bapna
Partner
Membership No.: 105497



Place: Nashik
Date: May 19, 2026

For and on behalf of the Board of Directors of
Jaora Nayagaon Toll Road Company Private Limited


Paresh C. Mehta
CFO and Director
DIN-03474498


Rajendra C. Burad
Director
DIN-00112638


Manoj Kulkarni
Company Secretary
Membership No.: FCS7377



Place: Nashik
Date: May 19, 2026

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
All amounts in ₹ lakhs unless otherwise stated

A. Equity Share Capital:

Equity shares	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	28,700.00	28,700.00
Balance at the end of the year	28,700.00	28,700.00

There are no changes in equity share capital in current as well as previous year.

Equity shares of ₹ 10 each issued subscribed and fully paid	No.	Amount
At March 31, 2026	28,70,00,000	28,700.00
At March 31, 2025	28,70,00,000	28,700.00

B. Other Equity:

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as of April 01, 2024	25,312.51	25,312.51
Profit for the year	13,486.52	13,486.52
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	(8.83)	(8.83)
Balance as of March 31, 2025	38,790.20	38,790.20

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as of April 01, 2025	38,790.20	38,790.20
Profit for the year	15,095.83	15,095.83
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	7.96	7.96
Balance as of March 31, 2026	53,893.99	53,893.99

Summary of material accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors of

Jaora Nayagaon Toll Road Company Private Limited

per Pramod Kumar Bapna
Partner
Membership No.: 105497



[Signature]

Paresh C. Mehta
CFO and Director
DIN-03474498

[Signature]

Rajendra C. Burad
Director
DIN-00112638

[Signature]

Manoj Kulkarni
Company Secretary
Membership No.: FCS7377

Place: Nashik
Date: May 19, 2026

Place: Nashik
Date: May 19, 2026



Note 1 : Corporate Information

Jaora Nayagaon Toll Road Company Private Limited is a Special Purpose Entity incorporated on 10th July 2007 under the provisions of the Companies Act, 1956. The Company's registered office is located at Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore, 4522001 and corporate office is located at Survey No. 861, Ashoka House, Ashoka Marg, Wadala, Nashik, Maharashtra 4220011. In pursuance of the Contract with the Madhya Pradesh Road Development Corporation Ltd. ("MPRDC") to "Design, engineering, construction, development, finance, operation and maintenance for two to four laning from Jaora Nayagaon section from KM 30/6 to Rajasthan border on SH-31 (Chainage from 125+00 to 252.812 - 127.812 Km) in the state of M.P. (Order no. 4917/4469/19/Yoj/2006, Dated 28/07/2007) on Build-Operate-Transfer (BOT) basis" as per the concession agreement dated August 20, 2007 from the MPRDC. The said BOT Contract does not make the Company owner of Road but entitles it to "Toll Collection Right" in exchange of construction cost incurred while constructing the road. The Company has right to collect the Toll in respect of above contract for total period of 8034 days i.e. from 17th February 2012 to 16th September 2033. The construction of 79.812 kms has been sub-contracted to Ashoka Buildcon Ltd and 48 kms to PNC Infratech Ltd as an EPC Contractor.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 19, 2026.
Ashoka Buildcon Limited is the Holding Company of Jaora Nayagaon Toll Road Company Private Limited.

Note 1.1 Basis of Preparation

The Company's standalone financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

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 material accounting policies and other explanatory information and comparative information in respect of the preceding period.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

Presentation of Financial Statements

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II — Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". Amounts in the financial statements are presented in Indian Rupees in Lakhs as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

Note 1.1.1 : Summary of Material accounting policies
1.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is treated as current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is 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 assets.

A liability is treated as current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- 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 Company classifies all other liabilities as non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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.



1.02 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Financial instruments (including those carried at amortised cost). (Refer Note No - 33)

Quantitative disclosure of fair value measurement hierarchy. (Refer Note No - 34)

1.03 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of schemes offered by the Company as part of the contract.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Toll Contracts under Service Concession

i Arrangements

Income from Toll Operations is recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

ii Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

1.04 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net off accumulated depreciation and accumulated impairment losses, if any. Cost comprises of Purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1 April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.



i **Depreciation on PPE**

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013, except as mentioned below for which the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which assets are likely to be used.

Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Company
Plant and Machinery	Plant and Machinery	15	5
Toll Plaza Building & Toll Booths	Toll Plaza Building & Toll Booths	30	18
Toll Plaza Equipments	Toll Plaza Equipments	15	5

1.05 **Intangible Assets**

Service Concession Arrangement

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115 'Service Concession Arrangements'. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Premium Capitalization

Under the concession agreements, the Company has contractual obligation to pay premium (concession fees) to Madhya Pradesh Road Development Corporation ("MPRDC"), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as 'Intangible assets – License to Toll Collection' and corresponding obligation for committed premium is recognised as liabilities.

Amortization

The tolling rights received in exchange for Construction Service rendered to the grantor of tolling rights are recognised as an intangible asset to be amortised over period of operation of the facility on Straight Line Basis.

1.06 **Taxes**

i **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 in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. 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.

ii **Deferred Tax**

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.



1.07 Borrowing costs

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 funds.

1.08 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

1.09 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.10 Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

The Company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India, gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

iii. Leave encashment

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

iv. Remeasurements

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Profit or Loss in the period in which they occur.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income



1.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments 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.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value.C189

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. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, 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'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other financial assets

Trade receivable:

The Management has evaluated the impairment provision requirement under Ind As 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from Company companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables.

Other financial assets:

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, and other receivables and advances measured at amortised cost.

Following are the policy for specific financial assets:-

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

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.

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the Company has borrowings at floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.12

Financial Liabilities and Equity Instruments Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

Equity Investments

An equity instrument is any contract that evidence a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct costs.



1.13 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and investment in liquid mutual funds, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.14 Segment information

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

1.15 Earning per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.16 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.17 Provision for Resurfacing obligations

The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

1.18 Material accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

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 affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

1.19 New and Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments does not have any impact on the Company's financial statements.



(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments had no material impact on the financial statements of the Company

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 *Statement of Cash Flows* and Ind AS 107 *Financial Instruments: Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the financial statements since the Company has not entered in to any Supplier Finance Arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 *Income Taxes* in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company's operations are solely in India.

1.20

Standards notified but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment has no impact on the financial statements since the Company does not have any current or non-current loan as on the reporting date.



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026
All amounts in ₹ lakhs unless otherwise stated

2 Property Plant and Equipment

Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise

Particulars	Freehold Land	Building	Computer	Office equipments	Furniture and fixtures	Plant & Equipments	Toll Plaza Equipments	Vehicles	Electric Installations	Total
Gross Block										
As at April 1, 2024	7.93	14.97	36.86	52.39	25.97	118.66	185.79	85.07	16.19	543.83
Additions	-	-	0.17	0.35	-	6.99	-	-	-	7.51
Sales/Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 Mar 2025	7.93	14.97	37.03	52.74	25.97	125.65	185.79	85.07	16.19	551.34
Additions	-	-	-	-	-	-	-	20.37	-	20.37
Sales/Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	7.93	14.97	37.03	52.74	25.97	125.65	185.79	105.44	16.19	571.71
Accumulated Depreciation										
As at April 1, 2024	-	11.20	35.04	46.13	23.70	115.67	165.83	75.73	13.69	486.99
Charge for the period	-	0.59	0.31	1.33	0.59	2.12	2.39	2.01	0.64	9.98
Sales/Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 Mar 2025	-	11.79	35.35	47.46	24.29	117.79	168.22	77.74	14.33	496.97
Charge for the period	-	0.50	0.44	0.75	0.43	2.44	1.31	2.16	0.48	8.51
Sales/Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	12.29	35.79	48.21	24.72	120.23	169.53	79.90	14.81	505.48
Net Block Value										
As at 31 Mar 2026	7.93	2.68	1.25	4.53	1.24	5.42	16.26	25.55	1.38	66.23
As at 31 Mar 2025	7.93	3.18	1.69	5.29	1.68	7.85	17.57	7.33	1.86	54.37

3 Intangible Assets

Particulars	Intangible Asset- Concession Rights	Total
Cost or valuation		
As at April 1, 2024	92,675.27	92,675.27
Additions	-	-
Sales/Disposals	-	-
As at 31 Mar 2025	92,675.27	92,675.27
Additions	-	-
Sales/Disposals	-	-
As at 31 Mar 2026	92,675.27	92,675.27
Accumulated Amortisation		
As at April 1, 2024	44,978.91	44,978.91
Charge for the period	5,023.37	5,023.37
Sales/Disposals	-	-
As at 31 Mar 2025	50,002.28	50,002.28
Charge for the period	5,023.37	5,023.37
Sales/Disposals	-	-
As at 31 Mar 2026	55,025.65	55,025.65
Net Block Value		
As at 31 Mar 2026	37,649.62	37,649.62
As at 31 Mar 2025	42,672.99	42,672.99



4 Loans - Non current (Carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured: Considered good		
Loan to Related Party (Refer Note no - 46)	58,513.85	20,997.75
Total ::::	58,513.85	20,997.75

Loan to related parties

Name of Entity	Repayment Terms	As at March 31, 2026	As at March 31, 2025
Ashoka Buildcon Limited	Repayable on Demand	4,115.19	4,115.19
Ashoka Concessions Limited	Repayable on Demand	1,620.84	1,620.84
Viva Infrastructure Limited	Repayable on Demand	52,777.82	15,261.72

*Not expected to be called within next 12 months

5 Other financial asset - Non current

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with maturity for more than 12 months	1,403.02	4,133.41
Security Deposits		
Unsecured: Considered good	7.84	7.99
Total ::::	1,410.86	4,141.40

Note: The Company has pledged the above bank deposits with Sales Tax Authorities, MPRDC & State Bank of India.

6 Deferred tax asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset (Refer Note no - 32)	8,246.19	5,990.08
Total ::::	8,246.19	5,990.08

7 Income tax asset (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (Net of provision of tax)	-	41.09
Total ::::	-	41.09

8 Investments (current)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2026	As at March 31, 2025
	No of Units	NAV (in ₹)	No of Units	NAV (in ₹)		
Investment in mutual funds (carried at fair value through profit or loss)						
SBI Liquid Fund Regular Growth	-	-	5,16,090.26	4,015.73	-	20,724.77
MF Remittance in Transit [SBI Liquid Fund Regular Growth]	-	-	1,892.20	4,016.46	-	76.00
Total ::::					-	20,800.77

Total current investments	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted /NAV investments and market value thereof (Refer Note no -34)	-	20,800.77
Total ::::	-	20,800.77

9 Trade receivables-current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured:		
Considered good - Others	82.21	69.58
Considered good - Related Party (Refer Note no - 46)	0.08	0.09
	82.29	69.67
Less: Allowance for expected credit loss (Refer Note no - 35)	0.30	1.10
Total ::::	81.99	68.57

Ageing of receivables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	80.23	1.97	-	-	0.09	82.29
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Total ::::	80.23	1.97	-	-	0.09	82.29
Less: Allowance for expected credit loss	0.21	-	-	-	0.09	0.30
Total ::::	80.02	1.97	-	-	-	81.99



Ageing of receivables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	66.95	2.63	-	0.09	-	69.67
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Total ::::	66.95	2.63	-	0.09	-	69.67
Less: Allowance for expected credit loss	-	1.10	-	-	-	1.10
Total ::::	66.95	1.53	-	0.09	-	68.57

1) Trade receivables are non interest bearing and are generally on term less than 6 months.

2) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. They Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflect under the head "Other expenses" in the Statement of Profit & Loss.

3) Movement in Allowance for expect Credit loss on trade receivables and other financial asset

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as the beginning of the year	3.47	-
Allowance/ (write back) during the year	28.54	3.47
Balance as at the end of the year	32.01	3.47

10 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(I) Cash on hand	7.31	10.17
(II) Balances with banks		
In Current account	2,577.54	385.63
Total ::::	2,584.85	395.80

Changes in liabilities arising from financial activities :

Particulars	As at 01-Apr-25	Cash Flows (Net)	Non cash	As at 31-March-26
Non current borrowings	-	-	-	-
Current borrowings	3,711.15	(3,711.15)	-	-
Total ::::	3,711.15	(3,711.15)	-	-

Particulars	As at 01-Apr-24	Cash Flows (Net)	Non cash	As at 31-Mar-25
Non current borrowings	3,777.36	(3,778.92)	1.56	-
Current borrowings	4,198.91	(487.76)	-	3,711.15
Total ::::	7,976.27	(4,266.68)	1.56	3,711.15

11 Loans - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured: Considered good:		
Loan to employees	0.22	0.16
Total ::::	0.22	0.16

12 Other Financial Asset - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable from MPRDC - Hybrid ETC claim	35.24	23.70
Allowance for expected credit loss (Refer Note no - 35)	(31.71)	(2.37)
Other receivables	1.58	1.70
Total ::::	5.11	23.03

13 Other current asset

Particulars	As at March 31, 2026	As at March 31, 2025
Advances recoverable other than in cash	5.23	3.10
Prepaid expenses	94.29	127.94
Balance with government authorities	5.12	2.46
Net defined benefit asset	7.24	2.52
Total ::::	111.88	136.02



14 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity shares	10.00	28,70,00,000	28,700.00	28,70,00,000	28,700.00
Total ::::			28,700.00		28,700.00

(II) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity shares	10.00	28,70,00,000	28,700.00	28,70,00,000	28,700.00
Total ::::			28,700.00		28,700.00

(III) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at	
	March 31, 2026	March 31, 2025
Equity Shares		
Outstanding as at beginning of the period	28,70,00,000	28,70,00,000
Addition during the period	-	-
Matured during the period	-	-
Outstanding as at end of the period	28,70,00,000	28,70,00,000

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

Class of Shares	As at March 31, 2026		As at March 31, 2025	
	Equity Shares	%	Equity Shares	%
Ashoka Concessions Limited	10,83,13,800	37.74%	10,83,13,800	37.74%
Viva Highways Limited	10,40,66,200	36.26%	2,94,46,200	10.26%
SREI Venture Capital Trust - IPDC	3,01,43,500	10.50%	3,01,43,500	10.50%
SPML Infrastructure Limited	2,28,63,200	7.97%	2,28,63,200	7.97%
SREI Venture Capital Trust - IPDF	2,00,50,000	6.99%	2,00,50,000	6.99%
Macquarie SBI Infrastructure Investments Pte. Ltd	-	0.00%	6,26,80,800	21.84%

(V) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company. The holders of equity shares will be entitled to received remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(VI) Details of shares in the Company held by promoters

Sr. No	Name of Promoter	Par Value (₹)	As at March 31, 2026		As at March 31, 2025		% of Change during the year
			No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)	
1	Ashoka Concessions Limited	10.00	10,83,13,800	10,831.38	10,83,13,800	10,831.38	-
2	Viva Highways Limited	10.00	10,40,66,200	10,406.62	2,94,46,200	2,944.62	253%
3	SREI Venture Capital Trust - IPDC	10.00	3,01,43,500	3,014.35	3,01,43,500	3,014.35	-
4	SPML Infrastructure Limited	10.00	2,28,63,200	2,286.32	2,28,63,200	2,286.32	-
5	SREI Venture Capital Trust - IPDF	10.00	2,00,50,000	2,005.00	2,00,50,000	2,005.00	-
6	SPML Infra Ltd.	10.00	15,60,500	156.05	15,60,500	156.05	-
7	Srei Infrastructure Finance Ltd.	10.00	2,800	0.28	2,800	0.28	-
8	Macquarie SBI Infrastructure Investments Pte. Ltd	10.00	-	-	6,26,80,800	6,268.08	-100%
9	SBI Macquarie Infrastructure Trust	10.00	-	-	1,19,39,200	1,193.92	-100%

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus / Retained Earnings		
Balance as per last balance sheet	38,790.20	25,312.51
Add: Profit during the year	15,095.83	13,486.52
Other comprehensive income for the year	7.96	(8.83)
Amount available for appropriations	53,893.99	38,790.20
Total ::::	53,893.99	38,790.20

Retained earning :

Retained earnings are the profits of the Company earned till date net of appropriation.

16 Borrowings - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortized cost		
Term loans		
- from banks	-	3,710.91
Less : Current maturities expected to be settled within 12 months from balance sheet date (Refer Note no - 19)	-	(3,710.91)
Less : Prepaid upfront fees on loan	-	-
Total ::::	-	-



Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of loan	Repayment amount (In ₹ Lakh)	Mode of Repayment	Interest type	Rate of interest	Maturity date
1	State Bank of India	Project Loan	1,199.26 - 1,381.07	Quarterly Principal + Monthly Interest Accrual	Variable Interest	MCLR + Spread Current effective rate of Interest is 9.25%.	01-Jan-26

- The Company has not defaulted on any loans and interest payable. The Company has utilized the loan for its sanctioned and intended purpose.
- The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.
- Nature of security for secured loans :
Project Term loans from bank & others are secured by first charge on :-
 - Immoveable assets/properties or leasehold interest both present & future
 - Tangible Moveable assets/properties including property plant and equipment, current & non current assets and intangible assets both present & future.
 - All bank account including Escrow account and DSR account
 - All books debts including operating cash flows, receivables and all current assets both present & future
 - Borrowers All rights, title, interest, benefit, claims and demands under the concession agreement, and all other project documents including insurance contracts/proceeds, performance bonds, contractors guarantee etc.

17 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
MPRDC Premium due after 12 months	15,608.64	16,698.30
Total ::::	15,608.64	16,698.30

18 Provisions - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Scheduled maintenance / Major maintenance of roads	5,916.97	3,263.41
Total ::::	5,916.97	3,263.41

19 Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortized cost		
Term loans from banks - Current maturities of long term borrowings (Refer Note no -16)	-	3,710.91
Total ::::	-	3,710.91

20 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.		
- Related Parties (Refer Note no - 46)	120.07	108.21
- Others	927.04	770.31
Total ::::	1,047.11	878.52

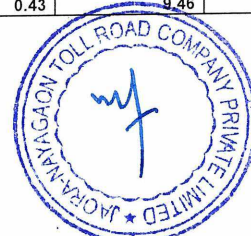
(Refer Note no - 43 for disclosures under section 22 of Micro, small and Medium Enterprises Development Act, 2006)

Ageing of Payables as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises.	999.80	7.21	10.48	3.90	25.73	1,047.11
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total ::::	999.80	7.21	10.48	3.90	25.73	1,047.11

Ageing of Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises.	748.13	120.47	0.03	0.43	9.46	878.52
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total ::::	748.13	120.47	0.03	0.43	9.46	878.52



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2026
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21 Other Financial liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Due to employees	54.89	53.48
Advances from customers	16.23	19.14
Interest accrued but not due	-	38.28
MPRDC Premium payable due within 12 Months	3,161.38	3,010.84
Total ::::	3,232.50	3,121.74

22 Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for bonus	18.06	18.52
Total ::::	18.06	18.52

23 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Duties and taxes payable	167.79	113.54
Total ::::	167.79	113.54

24 Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxes	85.74	26.90
Total ::::	85.74	26.90

25 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Toll collection	30,431.36	25,210.43
Total ::::	30,431.36	25,210.43

26 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Interest Income on financials assets carried at cost/Amortised cost:		
Interest on bank deposits	240.55	247.71
Profit on sale of assets	-	-
Interest on loan to related party (Refer Note no - 46)	1,129.00	-
Net gain on investments carried through fair value through profit and loss	991.55	1,067.56
Other non operating income	28.41	24.55
Interest income on IT refund	3.01	-
Total ::::	2,392.52	1,339.82

27 Construction/ Operating expenses

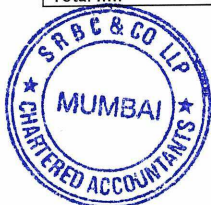
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Toll monitoring expenses	61.89	65.00
Toll operating expenses	501.82	673.27
Resurfacing obligation cost	2,256.74	1,782.21
Routine maintenance (Refer Note no - 46)	4,067.35	1,232.83
Routine maintenance - Others	16.81	185.52
Repair & maintenance	38.19	84.22
Vehicle fuel & hire charges	56.67	60.33
Power & water charges	31.88	35.38
Security / service charges	167.67	166.13
Charges to MPRDC	1,013.06	854.19
Total ::::	8,212.08	5,139.08

28 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and allowances	709.97	701.94
Contribution to provident and other funds	71.76	78.12
Staff welfare expenses	23.41	11.98
Total ::::	805.14	792.04

29 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Interest expenses on borrowing at amortised cost :		
Interest on term loans	176.35	583.06
(B) Interest expenses others :		
Unwinding of discount on financials liabilities carried at amortised cost	2,097.11	2,188.08
Ind AS - Interest on schedule maintenance	396.80	206.53
(C) Other borrowing cost :	3.74	13.07
Total ::::	2,674.00	2,990.74



30 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant & equipment (Refer Note no - 2)	8.51	9.98
Amortization on intangible assets (Refer Note no - 3)	5,023.37	5,023.37
Total ::::	5,031.88	5,033.35

31 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent rates & taxes	94.16	4.36
Insurance	92.93	103.52
Printing and stationery	1.10	1.44
Travelling & conveyance	1.76	2.84
Communication	5.88	6.18
Director sitting fees (Refer Note no - 46)	7.40	5.30
Legal & professional fees	28.86	35.29
Corporate social responsibility (Refer Note no - 44)	200.00	119.12
Auditor's remuneration (Refer Note no - 40)	24.77	22.72
Impairment allowance (allowance for bad and doubtful debts)	28.54	3.47
Marketing & advertisement expenses - Net	0.60	2.55
Miscellaneous expenses	23.91	6.18
Total ::::	509.91	312.97



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NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts in ₹ lakhs unless otherwise stated

Note 32 : Tax expenses**(a) Tax charge/(credit) recognised in profit or loss**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current tax:		
Current tax on profit for the year	2,751.15	2,145.92
Charge/(credit) in respect of current tax for earlier years	-	-
Tax on other comprehensive income	-	-
Total current tax	2,751.15	2,145.92
Deferred Tax:		
Origination and reversal of temporary differences	(2,256.11)	(3,350.37)
Total Deferred Tax	(2,256.11)	(3,350.37)
Net tax expense	495.04	(1,204.45)
Effective income tax rate	3.18%	-9.81%

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Accounting profit/(loss) before tax	15,590.87	12,282.07
Statutory income tax rate	17.47%	17.47%
Tax at statutory income tax rate	2,724.04	2,145.92
Add/(Less): Tax effect on account of:		
Deferred tax reversal on temporary difference not reversed during tax holiday period*	-	(1,588.33)
Deferred tax Reversal on temporary difference due to change in tax rate#	(405.01)	-
DTA recognized on MAT credit	(1,845.48)	(1,913.22)
Others	21.49	151.18
Total	495.04	(1,204.45)

(c) Composition and movement in deferred tax assets/ (Liabilities)

Particulars	Property, Plant and Equipment, Intangible Assets	Other financial liabilities, Provisions and Other current liabilities (Major maintenance)	MAT Entitlement Credit for the period	Total
As at March 31, 2024	(7,985.34)	3,393.16	7,231.89	2,639.71
Tax income/expense recognised in the statement of profit and loss	1,837.67	(275.20)	1,787.90	3,350.37
Tax income/expense recognised in other comprehensive income (OCI)	-	-	-	-
As at March 31, 2025	(6,147.67)	3,117.96	9,019.79	5,990.08
Tax income/expense recognised in the statement of profit and loss	586.04	(181.04)	1,851.11	2,256.11
Tax income/expense recognised in other comprehensive income (OCI)	-	-	-	-
As at March 31, 2026	(5,561.63)	2,936.92	10,870.90	8,246.19

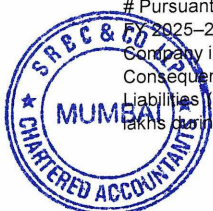
(d) The details of income tax assets and liabilities as of March 31, 2026 and March 31, 2025 are as follows:

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Income Tax Assets (Refer Note no - 7)	-	41.09
Income Tax Liability (Refer Note no - 24)	(85.74)	(26.90)
Net Current Income tax (liability) /assets at the end	(85.74)	14.19

The Company has continued under the old tax regime to utilize benefits under Section 80-IA and MAT credit, with its tax holiday ending on March 31, 2029. Based on detailed projections and past profitability, the Company expects to fully utilize its MAT credit immediately after the tax holiday.

* In line with IND AS 12 guidance, the Company had reversed a DTL of Rs.1,808.44 lakhs related to taxable temporary differences reversing during the tax holiday and recognized a new DTL of Rs. 220.11 lakhs for items reversing post-holiday period, resulting in a net deferred tax credit of INR 1,588.33 lakhs during the previous year. Due to this there was a deferred tax credit in P&L of Rs. 1,586.78 lakhs of previous year.

Pursuant to the enactment of the Income-tax Act, 2025, effective April 1, 2026, MAT credit will no longer be available for utilisation beyond FY 2025-26, and any unutilised MAT credit as at March 31, 2026 can be availed only upon transition to the new tax regime. Accordingly, the Company intends to opt for the new tax regime upon completion of its tax holiday period in order to utilise the carried-forward MAT credit. Consequently to this intended change in tax regime, the Company has remeasured its Deferred Tax Assets (DTA) and Deferred Tax Liabilities (DTL) using the revised applicable tax rate. This remeasurement has resulted in a net reversal of DTL amounting to Rs.405.01 lakhs during the current year.



Note 33 : Financial Instruments – Fair Values And Risk Management

The carrying values of financials instruments of the Company are as follows:

Particulars	Note Reference	Carrying amount		Fair Value	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets					
<u>Financial assets measured at amortised cost</u>					
Trade receivable	9	81.99	68.57	81.99	68.57
Cash and cash equivalents	10	2,584.85	395.80	2,584.85	395.80
Loans	4 & 11	58,514.07	20,997.91	58,514.07	20,997.91
Other Financial Assets	5 & 12	1,415.97	4,164.43	1,415.97	4,164.43
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>					
Investments	8	-	20,800.77	-	20,800.77
Financial liabilities					
<u>Financial liabilities measured at amortised cost</u>					
Borrowings (including current maturities of long term debt)	16 & 19	-	3,710.91	-	3,710.91
Trade payables	20	1,047.11	878.52	1,047.11	878.52
Others financial liabilities	17 & 21	18,841.14	19,820.04	18,841.14	19,820.04

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

Note 34 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 :

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 :

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	20,800.77	20,800.77	-	-

Valuation technique used to determine fair value:

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

There were no transfers between Level 1 & level 2 during the year.

Note 35 : 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 have an overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to Credit risk, Liquidity risk and market risk arising from financial instruments.

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. Credit risk on trade receivables is limited as toll collection is primarily on Cash/ETC basis.

The Company's customer profile include public sector enterprises, state owned companies, group entities, 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. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.



All amounts in ₹ lakhs unless otherwise stated

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

Financial assets

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
At FVTPL			
Investments	8	-	20,800.77
At amortised cost			
Trade receivable	9	81.99	68.57
Cash and cash equivalents (Excluding Cash on Hand)	10	2,577.54	385.63
Loans	4 & 11	58,514.07	20,997.91
Other financial assets	5 & 12	1,415.97	4,164.43
Total financial assets carried at amortised cost		62,589.57	46,417.31

Credit Risk Exposure

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

Particulars	As at March 31, 2026	As at March 31, 2025
Bank & financial institutions	2,577.54	21,186.40
Others	60,012.03	25,230.91
Total	62,589.57	46,417.31

Reconciliation of allowances for expected credit loss

Reconciliation of allowances for expected credit loss on trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1.10	-
Add: Provision made/(Reversed) for allowances for expected credit loss	(0.80)	1.10
Closing Balance (Refer Note 9)	0.30	1.10

Reconciliation of allowances for expected credit loss on other financial assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2.37	-
Add: Provision made/(Reversed) for allowances for expected credit loss	29.34	2.37
Closing Balance (Refer Note 12)	31.71	2.37

Cash and cash equivalents

Cash and cash equivalents (Excluding Cash in Hand) of ₹ 2,577.54 Lakhs at March 31, 2026 (March 31, 2025: ₹ 385.63 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

b) Liquidity Risk

Liquidity risk is the risk that Toll Collection may not be collected as per projections resulting in 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.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's maximum exposure relating to financial liabilities along with the maturity profile and expected outflow of undiscounted cash flow is provided in table below:

Particulars	Note Reference	Less than 1 year INR Lakh	1 to 5 years INR Lakh	>5 years INR Lakh	Total INR Lakh
As at March 31, 2026					
Borrowings (excluding upfront fees)	16 & 19	-	-	-	-
Trade payables	20	1,007.00	40.11	-	1,047.11
Other financial liabilities	17 & 21	3,232.50	15,608.64	-	18,841.14
		4,239.50	15,648.75	-	19,888.25
As at March 31, 2025					
Borrowings (excluding upfront fees)	16 & 19	3,710.91	-	-	3,710.91
Trade payables	20	868.60	9.94	-	878.54
Other financial liabilities	17 & 21	3,121.74	16,698.30	-	19,820.04
		7,701.25	16,708.24	-	24,409.49

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. Market risk comprises of currency risk, Interest rate risk and other price risk such as commodity risk and equity price risk.

Currency Risk

Since the Company's operations are exclusively in Indian rupees, the Company is not exposed to Currency risk.



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Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company's current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2025, the majority of the company indebtedness was subject to variable/fixed interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Financial Assets			
- Loans	4 & 11	58,514.07	20,997.91
- Bank Deposits	5	1,403.02	4,133.41
Financial Liabilities			
- Borrowings (Including current maturities)	16 & 19	-	3,710.91

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Increase in basis points	50 bps	50 bps
Effect on profit before tax	292.57	86.43
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	(292.57)	(86.43)

Note 36 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders of the Company	15,095.83	13,486.52
Total Number of Equity Shares Outstanding	Nos.	Nos.
Weighted average number of Equity shares (Basic & Diluted)	28,70,00,000	28,70,00,000
Earnings Per Share		
Basic and diluted earning per share	5.26	4.70

Note 37 : Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Retained Earnings	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Re-measurement gains / (losses) on defined benefit plans (net of tax)	7.96	(8.83)
	7.96	(8.83)

Note 38 : Employee benefit plans

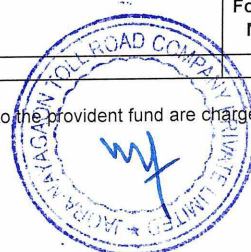
(a) Defined contribution plan

The eligible employees of the Company are entitled to receive benefits under provident fund schemes which are in substance, defined contribution plans, in which both covered employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions are paid to provident and pension funds. The Company's contributions during the year to Provident Funds are recognised in the Statement of Profit and Loss.

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	49.06	47.81

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.



(b) Defined benefit plan

(i) Gratuity

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	16.85	15.27
Past service cost	1.24	-
Interest cost on defined benefit obligation	11.14	9.06
Interest Income on plan assets	(11.43)	(9.60)
Components of Defined benefits cost recognised in profit & loss	17.81	14.73
Remeasurement - due to financials assumptions	(10.56)	7.15
Remeasurement - due to experience adjustment	1.73	0.91
Return on plan assets excluding interest income	0.87	0.77
Components of Defined benefits cost recognised in Other Comprehensive Income	(7.96)	8.83
Total Defined Benefits Cost recognised in P&L and OCI	9.85	23.56
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	157.02	125.43
Current service cost	16.85	15.27
Past service cost	1.24	-
Liability Transferred In/ Acquisitions	-	-
Liability Transferred Out/Dinvestments	-	-
Interest cost	11.14	9.06
Actuarial losses/(gain) on obligation	(8.83)	8.06
Benefits paid	(4.44)	(0.80)
Closing defined benefit obligation	172.98	157.02
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	159.54	132.93
Interest Income	11.43	9.60
Remeasurement gain/(loss):		
Contribution from employer	14.57	18.58
Return on plan assets excluding interest income	(0.87)	(0.77)
Benefits paid	(4.44)	(0.80)
Closing fair value of plan assets	180.22	159.54
Expected contribution in next year	9.48	14.34
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(172.98)	(157.02)
Fair value of plan assets	180.22	159.54
Funded Status	7.24	2.52

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	6.89%	7.22%
Expected return on plan assets	6.89%	7.22%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate	Indian assured lives mortality (2012 -14) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal rate	5.00%	5.00%
Normal retirement age	58 years	58 years
Average future service	12 years	12 years

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase	Decrease	Increase	Decrease
Salary escalation (0.5 % Change in rate)	19.26	(16.66)	18.61	(15.98)
Discount rate (0.5 % Change in rate)	(16.46)	19.38	(15.87)	18.84
Attrition rate (0.5 % Change in rate)	(0.50)	0.43	0.51	(0.47)

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Note 39 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

Sr. No.	Particulars	Balance as at 01-Apr-2025	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2026
a)	Provision for major maintenance	3,263.41	2,653.54	-	5,916.94

Sr. No.	Particulars	Balance as at 01-Apr-2024	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2025
a)	Provision for major maintenance	1,274.68	1,988.73	-	3,263.41

Nature of Provisions:

i. Provision for Resurfacing obligations: Contractual rectification cost represents the estimated cost the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 "Revenue from Contracts with Customers".

Note 40 : Auditors' remuneration (Inclusive of GST)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Statutory Audit (including Limited Review)	23.65	21.60
2	Other Services	1.12	1.12
3	Reimbursement of expenses	-	-
	Total	24.77	22.72

Note 41 : Contingent liabilities and Commitments (to the extent not provided for)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i)	Contingent Liabilities As per the Clause 5.6 of the Concession Agreement, the Company has provided Maintenance Security in the form of irrevocable and unconditional Bank guarantee to MPRDC.	425.71	425.71
(ii)	Dues of service tax	13.46	13.46
	Total	439.17	439.17

(i) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

(ii) There are no capital commitments

Note 42 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2026 and March 31, 2025.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. For the purpose of the Company's capital management, Total equity includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders as disclosed in balance sheet. Net debt is calculated as total borrowings less Cash and cash equivalents as disclosed in balance sheet.

Particulars	Note Reference	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	16 & 19	-	3,710.91
Less: Cash and cash equivalents	10	(2,584.85)	(395.80)
Net debt		(2,584.85)	3,315.11
Equity share capital	14	28,700.00	28,700.00
Other equity	15	53,893.99	38,790.20
Total sponsor capital		82,593.99	67,490.20
Capital and net debt		80,009.14	70,805.31
Gearing ratio (%)		(3.23)%	4.68%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and year ended March 31, 2025.

Note 43 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosure have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) 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 enterprises	-	-
Total	-	-

Note 44 : Corporate social responsibility

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Gross amount required to be spent by the Company during the period	200.00	119.12
(b)	Amount spent during the period:		
	CSR Project or activities identified		
	(i) Construction/acquisition of any asset	-	-
	(ii) On the purpose other than above (b) (i)	200.00	119.12
	(iii) On the purpose other than above (b) (ii) yet to be paid in Cash*	-	-
	(iv) Excess amount spent on CSR projects or programmes or activities of the previous financial years	-	-
	Unspent amount during the year	-	-

Nature of CSR Activity	Activity under Schedule VII	As at March 31, 2026	As at March 31, 2025
Promoting health care including preventive health care	Item (i)	200.00	119.12
Promoting education, especially tribal education	Item (ii)	-	-
Protection of flora & fauna, Animal welfare, Agro forestry	Item (iv)	-	-
Socio-economic development	Item (viii)	-	-
Total		200.00	119.12

Note 45 : Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	% of Change	Reason for Variance
1	Current ratio	0.61	2.72	(77.53)%	Redemption of Current Investment in Mutual Fund.
2	Debt equity ratio	-	0.05	(100.00)%	Due to repayment of all borrowing during the year
3	Debt service coverage ratio	117.94	4.17	2729.51 %	Due to repayment of all borrowing during the year
4	Return on equity ratio,	0.20	0.22	(9.38)%	-
5	Inventory turnover ratio *	NIL	NIL	NIL	-
6	Trade Receivables turnover ratio	404.24	128.35	214.95 %	Due to higher sales and lower average trade receivables; year-end TR includes ETC collections for the last day, which are realized on a T+2 basis
7	Trade payables turnover ratio	6.19	2.85	117.29 %	Due to higher construction cost incurred during the year net of provision for major maintenance.
8	Net profit ratio	49.61%	53.50%	(7.27)%	-
9	Return on Capital employed	28.21%	28.52%	(1.10)%	-
10	Net capital turnover ratio	(17.22)	1.86	(1025.85)%	Due to redemption of current investment in mutual fund.
11	Return on investment **	NIL	NIL	NIL	-



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

CIN NO. U45203MP2007PTC019661

NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts in ₹ lakhs unless otherwise stated

Formula used for calculating the below mention ratios:

- 1) Current Ratio = Current Assets / Current Liabilities
 - 2) Debt Equity Ratio = Outstanding Debt / Net Worth
(Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures
Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
 - 3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Deprecation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))
 - 4) Return on Equity = Profit After Tax / Average Shareholder's Equity
 - 5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days
 - 6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days
 - 7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days
 - 8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Sales Return) * 100
 - 9) Return on Capital Employed Ratio = EBIT / Capital Employed *100
 - 10) Net Capital Turnover Ratio = Net Sales / Working Capital
 - 11) Return on Investment = Income on investment / Investment
- * Inventory Turnover is NIL as the Company does not have Inventory
- ** Return on Investment = Interest income/ Average Loans [(Opening Loans + Closing Loans) / 2]

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NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts in ₹ lakhs unless otherwise stated

Note 46 : Related party disclosures

A. Related Party where control exists

(i) Ultimate Holding Company

- 1 Ashoka Buildcon Limited

B. Other related parties with whom transactions have taken place

(i) Fellow Subsidiaries

- 1 Ashoka Concessions Limited
- 2 Viva Infrastructure. Limited
- 3 Ashoka Highway AD

(ii) Key Management Personnel

- 1 Mahendra B Mehta (Independent Director)
- 2 Shilpa Hiran (Independent Director)
- 3 Nikhilesh Panchal (Nominee Director)
- 4 Rakesh Prajapati (Manager)

B. Transaction during the Year

Sr. No.	Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	Toll Monitoring Expenses		
	Ashoka Concessions Limited	59.47	59.47
2	Routine Maintenance		
	Ashoka Concessions Limited	1,262.07	1,232.83
	Ashoka Buildcon Limited	2,805.28	-
3	Interest Income on Loans		
	Viva Infrastructure Limited	1,129.00	-
4	Loans given		
	Viva Infrastructure Limited	36,500.00	-
5	Director Sitting Fees		
	Nikhilesh Panchal	2.00	1.60
	Mahendra B. Mehta	2.80	2.20
	Shilpa Hiran	2.60	1.50
6	Advertisement Expenses		
	Ashoka Highway AD	0.45	0.42
7	Remuneration to Key Management Personnel		
	Rakesh Prajapati	7.07	6.79

C. Outstanding Balances

Sr. No.	Particulars	As At March 31, 2026	As At March 31, 2025
1	Loans - Non current (Carried at amortised cost)		
	Ashoka Buildcon Limited	4,115.19	4,115.19
	Ashoka Concessions Limited	1,620.84	1,620.84
	Viva Infrastructure Limited	52,777.82	15,261.72
2	Trade Payable		
	Ashoka Concessions Limited	-	105.53
	Ashoka Buildcon Limited	120.07	2.68
3	Trade Receivables		
	Ashoka Buildcon Limited	0.08	0.09



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NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED MARCH 31, 2026

All amounts in ₹ lakhs unless otherwise stated

Notes

1) Terms and conditions of transactions with related parties

Toll monitoring and routine maintenance expenses

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except loan) and settlement occurs in cash.

2) Transactions with key management personnel

The amounts represents the expense recognised, which includes remuneration paid during the financial year related to KMPs as approved by the respective committees. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of key managerial personnel. Such expenses are measured based on an actuarial valuation done for the Company as a whole. Hence, amounts attributable to KMPs are not separately determinable

3) Interest waiver

The Company has given loans to Ashoka Buildcon Limited (ABL) and Ashoka Concessions Limited (ACL) from time to time. Pursuant to the share purchase agreement entered by the Company in the previous year, the Company, based on the request from the respective parties, has obtained necessary approvals to waive the interest on such loans and accordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 has been converted into loans net of Tax deducted at source.

4) The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.



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Note 47 :Segment information as required by Ind As 108 : Operating Segments

The Company is engaged in one business activity of toll collection of BOT project, thus that is the only reportable operating segment in accordance with Ind As 108.

Note 48

The Company has used accounting software for maintaining its books of account 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, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP HANA and / or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Note 49: Other Statutory Information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
2. The Company has 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 on behalf of the Ultimate Beneficiaries.
3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. 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.
5. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6. 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.
7. As disclosed in Note no. 4 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies
8. 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).
9. There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.
10. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
11. 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).

Note 50 : Events after reporting period : :

No subsequent event has been observed which may require adjustment to the balance sheet.

As per our report of even date
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003


per **Pramod Kumar Bapna**
Partner
Membership No.: 105497



Place: Nashik
Date: May 19, 2026

For and on behalf of the Board of Directors of
Jaora Nayagaon Toll Road Company Private Limited


Paresh C. Mehta
CFO and Director
DIN-03474498


Rajendra C. Burad
Director
DIN-00112638


Manoj Kulkarni
Company Secretary
Membership No.: FCS7377

Place: Nashik
Date: May 19, 2026

