INDEPENDENT AUDITOR'S REPORT

To the Members of CALICUT EXPRESSWAY PRIVATE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of **CALICUT EXPRESSWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including material accounting policy information and other explanatory information for the year ended on that date.

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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards(Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include 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 the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive

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income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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; and
- 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.

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Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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, except for the matters stated in paragraph (g)(vi), proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards 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 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.

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

i. The Company has no pending litigation which would impact its financial position except those disclosed in Financial Statements;

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

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Based on our enquiry and examination, the Company has not used accounting software which has a feature of recording audit trail (edit log) facility for maintaining its books of account for the financial year ended March 31, 2026 as described in Note No 48 of the accompanying Financial Statements.

Additionally, the Company has not maintained or preserved an audit trail for the financial year ended March 31, 2026.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

GIANENDER KISHORE AGRAWAL

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Date: 2026.07.26 17:25:59 +05'30'

G.K. Agrawal
(Partner)
(M No. 081603)
Place: New Delhi
Date: 26/07/2026
UDIN: 26081603XXQGVL7191

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Annexure 'A' to the Independent Auditor's Report of CALICUT EXPRESSWAY PRIVATE LIMITED for the Year ended as on 31st March, 2026

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:

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 no intangible assets. Hence, reporting under Para 3(i)(a)(B) is not applicable.

b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner. In accordance with this programme, Property, Plant and Equipment were verified at regular Intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company has immovable property (land) classified under Property, Plant and Equipment, and the title deed of such property is held in the name of the Company.

d) The Company follows cost model for its Property, Plant and Equipment. Hence, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.

e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under paragraph 3(i)(e) of the Order is not applicable to the Company.

ii. a) The Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point in time. Hence, reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under paragraph 3(ii) (b) of the Order is not applicable to the Company.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under paragraph 3(iii) of the Order is not applicable to the Company.

iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Hence, reporting under paragraph 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under paragraph 3(v) of the Order is not applicable to the Company.

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vi. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and we are of the opinion that prima-facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March, 2026, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

b) Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are given below:

Particulars	Period for which the amount relates	Forum where the dispute is pending	Amount (In Rs. Lakhs)
Goods and Service Tax (Demand)	2020-21	Assistant Commissioner	159.28

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

ix. In respect to the borrowings:

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 Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) The Company has not raised any short-term funds during the year.

e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiaries, joint ventures, or associates. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable to the Company.

x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.

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xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.

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

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. Hence, reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. a) In our opinion and based on our examination, the Company has an adequate 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 March 2026, in determining the nature, timing and extent of our audit procedures.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under paragraph 3(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. Hence, reporting under paragraph 3(xvi) (b) of the Order is not applicable to the Company.

c) & d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash loss in the current financial year amounting to Rs. 10,714.38 Lakhs. There have been no cash loss in immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and further strengthened by financial support assurance provided by the Parent Company to meet its liabilities as and when they fall due 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.

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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) The company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of the section 135 of the Act, has not elapsed till the date of our report.

Financial Year	**Amount unspent on Corporate Social Responsibility Activities for "Other than Ongoing Projects"**	**Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year**	**Amount Transferred after the due date (specify the date of deposit)**
FY 2025-26	47.57 Lakhs	-	Not Transferred till the date of our audit report

b) The Company has no unspent amount that is required to be transferred to a special account, within a period of thirty days from the end of the financial year in respect to ongoing projects. Hence, reporting under the paragraph 3 (xx) (b) of the Order is not applicable to the Company.

xxi. Paragraph 3(xxi) of the Order is not applicable to the Company as the Financial Statements under reporting are not consolidated Financial Statements.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

GIANENDER KISHORE AGRAWAL
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Date: 2026.07.26 17:26:20 +05'30'

GK Agrawal
(Partner)
(M No. 081603)
Place: New Delhi
Date: 26/07/2026
UDIN: 26081603XXQGVL7191

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **CALICUT EXPRESSWAY PRIVATE LIMITED** ("the Company") as of 31^{st} March, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

GIANENDER KISHORE AGRAWAL
Digitally signed by GIANENDER KISHORE AGRAWAL
Date: 2026.07.26 17:26:44 +05'30'

GK Agrawal
(Partner)
(M No. 081603)
Place: New Delhi
Date: 26/07/2026
UDIN: 26081603XXQGVL7191

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Calicut Expressway Private Limited
Balance Sheet as at 31 March, 2026
CIN: U45201TG2018PTC123366
Currency : Indian Rupees in Lakh unless otherwise stated

Particulars	Note No.	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4	13.32	5.01
(b) Contract asset	7	-	73,365.83
(c) Financial assets			
i Receivable under Service Concession Arrangements	8	75,670.28	-
ii Other Non current financial assets	5	-	-
(d) Other Non Current assets	6	6,683.23	1,289.00
TOTAL NON CURRENT ASSETS		**82,366.83**	**74,659.84**
2 Current assets			
(a) Inventories			
(b) Financial assets			
i Trade Receivables	10	139.42	176.30
ii Cash and cash equivalents	11	1.47	10,934.80
iii Receivable under Service Concession Arrangements	8	16,343.48	-
iv Other current financial assets	5	224.30	224.30
(c) Contract asset	7	-	-
(d) Current tax assets (Net)	9	114.80	495.05
(e) Other Current assets	6	3,131.13	8,037.73
TOTAL CURRENT ASSETS		**19,954.62**	**19,868.19**
TOTAL ASSETS		**1,02,321.45**	**94,528.03**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	67.50	67.50
(b) Instrument entirely equity in nature	13	-	-
(c) Other equity	14	4,089.71	14,804.09
TOTAL EQUITY		**4,157.21**	**14,871.59**
LIABILITIES			
1 Non current liabilities			
(a) Financial liabilities			
i Borrowings	15	55,961.54	51,824.20
ii Trade payables	18	-	-
iii Other financial liabilities	16	-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)	17	3,505.57	7,895.24
(d) Other non-current liabilities	19	-	-
TOTAL NON CURRENT LIABILITIES		**59,467.11**	**59,719.44**
2 Current liabilities			
(a) Financial liabilities			
i Borrowings	15	3,992.72	-
ii Trade payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	18	33,579.03	18,928.56
iii Other financial liabilities	16	53.08	102.11
(b) Provisions		-	-
(c) Current tax liabilities (Net)		-	-
(d) Other current liabilities	19	1,072.31	906.33
TOTAL CURRENT LIABILITIES		**38,697.13**	**19,937.00**
TOTAL LIABILITIES		**98,164.24**	**79,656.44**
TOTAL EQUITY & LIABILTIES		**1,02,321.45**	**94,528.03**

The Notes referred above are the integral part of the Financial Statements
As per our report of even date attached

For Gianender & Associates
Chartered Accountants
Firm Registration No.04661N

GIANENDER KISHORE AGRAWAL
Digitally signed by GIANENDER KISHORE AGRAWAL Date: 2026.07.26 17:23:08 +05'30'

GK Agrawal
Partner
Membership No. 081603
Place : New Delhi
Date : 26/07/2026

For and on behalf of the Board of Directors of
Calicut Expressway Private Limited

PRUTHVI KUMAR REDDY MEKAPATI
Digitally signed by PRUTHVI KUMAR REDDY MEKAPATI Date: 2026.07.26 16:59:14 +05'30'

M Pruthvi Kumar Reddy
Director
DIN :-00044212

Rajesh Chaabra
Digitally signed by Rajesh Chaabra Date: 2026.07.26 13:36:10 +05'30'

Rajesh Chaabra
Director
DIN :-10896504

Calicut Expressway Private Limited
Statement of Profit & Loss for the period ended 31 March, 2026
Currency : Indian Rupees in Lakh unless otherwise stated

	Particulars	Note No.	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
I	**Revenue from Operations**	20	24,814.59	49,246.50
II	**Other Income**	21	37.94	14.35
III	**TOTAL INCOME (I+II)**		**24,852.54**	**49,260.85**
IV	**EXPENSES**			
	Construction cost	22	31,853.75	37,088.63
	Operating Expense	23	296.91	-
	Employee Benefit Expenses	24	9.00	9.00
	Finance Costs	25	7,046.43	2,952.98
	Depreciation And Amortization Expenses	26	0.49	0.57
	Other Expenses	27	739.77	645.45
	TOTAL EXPENSES (IV)		**39,946.36**	**40,696.63**
V	Profit / (loss) before exceptional items and tax (III-IV)		(15,093.82)	8,564.22
VI	Add/(Less): Exceptional items		-	-
VII	**Profit after exceptional items but before tax**		**(15,093.82)**	**8,564.22**
VIII	**Tax Expense**			
	1 Current Tax		6.83	-
	2 Deferred Tax		(4,389.68)	4,163.22
	3 Excess/Short Provision Relating Earlier Year Tax		3.41	
	Total Tax Expense (VIII)		**- 4,379.44**	**4,163.22**
IX	**Profit(Loss) for the period after tax (VII-VIII)**		**(10,714.38)**	**4,401.00**
X	**Other Comprehensive income**			
	(i) Items that will not be reclassified to profit or loss :			
	- Actuarial gain and losses on defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	TOTAL OTHER COMPREHENSIVE INCOME (X)		**-**	**-**
XI	**TOTAL COMPREHENSIVE INCOME FOR THE YEAR (IX+X)**		**(10,714.38)**	**4,401.00**
	Earning Per Equity Share of Rs 10/- each			
	Basic (Rs.)	41	(1,587.32)	652.00
	Diluted (Rs.)	41	(1,587.32)	652.00

The Notes referred above are the integral part of the Financial Statement
As per our report of even date attached

For Gianender & Associates
Chartered Accountants
Firm Registration No.04661N

GIANENDER KISHORE AGRAWAL
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Date: 2026.07.26 17:23:45 +05'30'

GK Agrawal
Partner
Membership No. 081603
Place : New Delhi
Date : 26/07/2026

For and on behalf of the Board of Directors of
Calicut Expressway Private Limited

PRUTHVI KUMAR REDDY MEKAPATI
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M Pruthvi Kumar Reddy
Director
DIN :-00044212

Rajesh Chaabra
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Date: 2026.07.26 13:36:53 +05'30'

Rajesh Chaabra
Director
DIN :-10896504

Calicut Expressway Private Limited
Cash Flow Statement for the period ended 31 March, 2026
Currency : Indian Rupees in Lakh unless otherwise stated

	Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
A	**Cash Flow from operating activities**		
	Profit/(Loss) for the period before tax	(15,093.82)	8,564.22
	Adjustment for		
	Depreciation	0.49	0.57
	Restatement of Financial Statements/Other Adjustment		
	Finance Costs recognised in profit & loss	7,004.20	2,831.69
	Operating profit/(loss) before working capital changes	**(8,089.13)**	**11,396.48**
	Movement in Working capital:		
	Increase/(decrease) in Trade payables	14,650.47	4,565.06
	Increase/(decrease) in Other current liabilities	165.97	501.94
	Increase/(decrease) in Other current financial liabilities	(49.03)	(158.64)
	(Increse)/decrease in Other current assets	4,906.60	(2,897.74)
	(Increse)/decrease in Trade Receivable	36.88	557.81
	(Increse)/decrease in Other current financial assets	-	(224.30)
	(Increse)/decrease in Contract Asset/Receivable under SCA	(18,647.93)	(29,342.22)
	(Increse)/decrease in Other non current asset	(5,394.23)	(0.00)
	(Increse)/decrease in Other Non current financial assets	-	-
	Cash generated from/(used in) operating activities	**(4,331.27)**	**(26,998.10)**
	Income Tax Paid (net)	370.01	11.96
	Net Cash generated from/(used in) operating activities (A)	**(12,050.40)**	**(15,589.66)**
B	**Cash Flow from Investing activities**		
	Purchase of Land	(8.80)	-
	Net Cash generated from/(used in) operating activities (B)	**(8.80)**	**-**
C	**Cash Flow from financing activities**		
	Proceed from long term borrowings	65,119.00	49,275.68
	Proceed from the issue of equity share capital	-	-
	Proceed/(Repayment) from the instruments entirely equity in nature	-	(23,918.63)
	Proceed/(Repayment) from borrowings	(63,548.00)	-
	Other Borrowing Cost Paid	(445.15)	(283.17)
	Cash generated from/(used in) financing activities (C)	**1,125.86**	**25,073.88**
VII	**Net (decrease) / increase in cash and cash equivalents (A+B+C)**	**(10,933.34)**	**9,484.22**
	Cash and cash equivalents at the beginning of the year	10,934.80	1,450.59
	Cash and cash equivalents(Refer Note 11)	**1.47**	**10,934.80**

Notes:

1 The above standalone Cash Flow Statement has been prepared under the “Indirect Method” as set out in Indian Accounting Standard (Ind AS) - 7 “Statement of Cash Flows”.

2 Figures in brackets represent cash outflow .

3 Cash and cash equivalents comprises of

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Balances with banks: On current accounts	1.47	10,934.80
Cash in hands	-	-
Cash and cash equivalents (Refer Note 11)	**1.47**	**10,934.80**
Cash and cash equivalents in Cash flow Statement	**1.47**	**10,934.80**

4 **Reconciliation between the Opening and Closing balances in the financial statement for Liabilities and Financial Assets arising from Financial Activities (Ind**

As at 31 March, 2026

	Balance at at 01 April 2025	Cash Flow Changes	Non Cash Flow Changes	Balance as at 31 March 2026
Borrowings	51,824.20	1,571.00	6,559.05	59,954.26
Total	**51,824.20**	**1,571.00**	**6,559.05**	**59,954.26**

As at 31 March, 2025

	Balance at at 01 April 2024	Cash Flow Changes	Non Cash Flow Changes	Balance as at 31 March 2025
Borrowings	-	49,275.68	2,548.52	51,824.20
Total	**-**	**49,275.68**	**2,548.52**	**51,824.20**

The Notes referred above are the integral part of the Financial Statement
As per our report of even date attached
For Gianender & Associates
Chartered Accountants
Firm Registration No.004661N

For and on behalf of the Board of Directors of
Calicut Expressway Private Limited

GIANENDER KISHORE AGRAWAL Digitally signed by GIANENDER KISHORE AGRAWAL Date: 2026.07.26 17:24:08 +05'30'

PRUTHVI KUMAR REDDY MEKAPATI Digitally signed by PRUTHVI KUMAR REDDY MEKAPATI Date: 2026.07.26 16:59:57 +05'30'

Rajesh Chaabra Digitally signed by Rajesh Chaabra Date: 2026.07.26 13:37:16 +05'30'

GK Agrawal
Partner
Membership No. 081603
Place : New Delhi
Date : 26/07/2026

M Pruthvi Kumar Reddy
Director
DIN :-00044212

Rajesh Chaabra
Director
DIN :-10896504

Calicut Expressway Private Limited
Statement of Changes in Equity for the period ended 31 March, 2026
Currency : Indian Rupees in Lakh unless otherwise stated

A. **Equity Shares Capital**

Movement during the period	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares with face vale of Rs 10.00 each				
Balance at the beginning of the current reporting period	6,75,000	67.50	6,75,000	67.50
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	6,75,000	67.50	6,75,000	67.50
Changes in equity share capital during the current year- Issued	-	-	-	-
Balance at the end of the current reporting period	**6,75,000**	**67.50**	**6,75,000**	**67.50**

B. **Instrument entirely equity in nature**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured Loan from Promoters		
Balance at the beginning of the current reporting period	-	23,918.63
Changes due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	23,918.63
Changes in Unsecured Loan from Promoters during the current year	-	- 23,918.63
Balance at the end of the period	-	-

C. **Other equity**

Particular	Reserve & Surplus		Items of OCI	Total
	Retained Earnings	General Reserve	Equity instruments through OCI	
Balance at at 01.04.2025	14,804.09	-	-	14,804.09
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance	**14,804.09**	**-**	**-**	**14,804.09**
Profit/(Loss) for the year	- 10,714.38	-	-	(10,714.38)
Items of other comprehensive income for the year				
Other Adjustments	-	-	-	-
Fair valuation of equity investment through OCI	-	-	-	-
Total comprehensive income for the year	**4,089.71**	**-**	**-**	**4,089.71**
Transactions with owners, recorded directly in Equity	-	-	-	-
Total transactions with owners	**-**	**-**	**-**	**-**
As at 31 March, 2026	**4,089.71**	**-**	**-**	**4,089.71**

Particular	Reserve & Surplus		Items of OCI	Total
	Retained	General Reserve	Equity instruments	
Balance at at 01.04.2024	10,403.09	-	-	10,403.09
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance	**10,403.09**	**-**	**-**	**10,403.09**
Profit for the year	4,401.00	-	-	4,401.00
Items of other comprehensive income for the year				
Other Adjustments	-	-	-	-
Fair valuation of equity investment through OCI	-	-	-	-
Total comprehensive income for the year	**14,804.09**	**-**	**-**	**14,804.09**
Transactions with owners, recorded directly in Equity	-	-	-	-
Total transactions with owners	**-**	**-**	**-**	**-**
As at 31 March, 2025	**14,804.09**	**-**	**-**	**14,804.09**

The Notes referred above are the integral part of the Financial Statement
As per the our report of even date attached

For Gianender & Associates
Chartered Accountants
Firm Registration No.04661N

GIANENDER KISHORE AGRAWAL
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Date: 2026.07.26 17:24:29 +05'30'

GK Agrawal
Partner
Membership No. 081603
Place : New Delhi
Date : 26/07/2026

For and on behalf of the Board of Directors of
Calicut Expressway Private Limited

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Director
DIN :-00044212

Rajesh Chaabra
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Date: 2026.07.26 13:37:40 +05'30'

Rajesh Chaabra
Director
DIN :-10896504

Calicut Expressway Private Limited
Notes to financial statements as at and for the period ended 31 March, 2026
Currency : Indian Rupees in Lakh unless otherwise stated

1 Corporate and General Information

Calicut Expressway Private Limited ("CEPL" or "the Company"), is is a Special Purpose Vehicle (SPV) incorporated on 27 March 2018 under the provisions of the Companies Act 2013 , In pursuance of the contract with National Highway Authority Limited (NHAI). has granted the CEPL the concession for augmentation of the existing road from k.m. 230.400 to k.m. 258.800 (approximately 28.400 km.) on the section of National Highway No. 66 (NH-66) (ie., Vengalam Jn. To Ramanattukara Jn.) in the State of Kerala by six Laning thereof on design, build, operate and transfer hybrid annuity model ("DBOT Annuity" or "Hybrid Annuity") basis of the Authority ("Project")

2 Basis of Preparation and presentation

2.1 Statement of Compliances

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

2.2 Functional & Presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the company's functional currency. All amounts have been rounded-off to the nearest lakh unless otherwise indicated.

2.3 Basis of measurement

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and as per the provisions of the Companies Act, 2013 ('Act') (to the extent notified) . The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

ii) Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

iii) Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.4 Presentation of financial statements

The Financial Statement and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement, if prepared has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The disclosure requirements with respect to items in the Financial Statement and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

2.5 Current & Non Current classification :

Current Asset :

An asset shall be classified as current when it satisfies any of the following criteria:
(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded.
(c) It is expected to be realized within twelve months after the reporting date, or
(d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date : or
(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification. All other liabilities shall be classified as non-current.

2.6 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.7 Assumption and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

ii) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations

iii) Recognition of deferred tax assets

A deferred tax asset is recognized for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

iv) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to subsequently measure at amortized cost, interest is accrued using the effective interest method.

vi) Revenue Recognition

The Company uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3 Material Accounting Policy Information

3.1 Revenue Recognition

Service concession arrangement

Revenue from contracts with customers is recognised when control of 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. The company assesses promises in the contract that are separate performance obligations to which portion of transaction price is allocated

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from the customer in its capacity as an agent.

The company constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115- Revenue from contracts with Customers , this arrangement is accounted for based on the nature of the consideration. The intangible assets is used to the extent that the company receive the rights to charge the users of the public service. The financial assets is used when the company has an unconditional right to receive cash or other financial assets from or at the direction of the grantor of construction services.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue- Construction revenue , Financing income and Operation & Maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of DBOT, while finance income income is recognised over the concession period on the imputed interest method

Revenue related to construction services provided under the service concession arrangement is recognised based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

Revenue from operation and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from the customers that corresponds directly with the value of the performance completed to the date.

Variable Consideration

The nature of the company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/ disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivable

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. Only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point 3.4 of Accounting Policies – Financial Instruments

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and other advances received from customers.

Revenues are shown net of Goods & Service Tax, applicable discounts and allowances.

3.2 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition),highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.3 Rights under Service Concession Arrangements

Hybrid Annuity Projects (Unconditional right to receive cash from Authority)

Where Company has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on Company ensuring that the infrastructure meets the specified quality or efficiency requirements.

Such financial assets are classified as "Receivables against Service Concession Arrangements".

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is recognised and classified as "Financial Assets as and when incurred.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of right under service Concession Arrangements are allocated and recognised and classified as "Financial Assets".

3.4 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss).

• The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. 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.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.
Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.
Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.
Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c) Impairment of financial assets (Expected Credit Loss Model)

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e.. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

3.5 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, as applicable to the Company w.e.f 1st April, 2025

i) Ind AS 21 - Effects of Changes in Foreign Exchange Rates

The amendment requires 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 1st April 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments do not have a material 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

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 do not have a material impact on the Company's financial statements.

(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 do not have a material impact on the Company's financial statements.

(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 is not in scope of the Pillar Two model rules.

Calicut Expressway Private Limited
Notes to financial statements as at and for the period ended 31 March, 2026
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4 **Property, plant and equipment**

Particulars	Plant & Machinery	Computer	Furniture and Fixures	Office Equipments	Land	Total
Balance at at 01 April 2024	5.72	1.61	1.97	1.98	-	11.28
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	5.72	1.61	1.97	1.98	-	11.28
Additions	-	-	-	-	8.80	8.80
Disposals	-	-	-	-	-	-
Balance as at 31 March 2026	5.72	1.61	1.97	1.98	8.80	20.08
						-
Accumulated depreciation						
Balance at at 01 April 2024	2.04	1.42	0.86	1.38	-	5.70
Depreciation for the year	0.30	0.06	0.11	0.11	-	0.57
Disposals/Adjustments	-	-	-	-	-	-
Balance as at 31 March 2025	2.34	1.48	0.96	1.50	-	6.27
Depreciation for the year	0.27	0.04	0.09	0.09	-	0.49
Disposals/Adjustments					-	
Balance as at 31 March 2026	2.60	1.52	1.06	1.59	-	6.76
Net carrying amounts:						
As at 31 March, 2026	**3.12**	**0.09**	**0.92**	**0.39**	**8.80**	**13.32**
As at 31 March, 2025	**3.39**	**0.13**	**1.01**	**0.48**	**-**	**5.01**

4.1 There is no restriction on title of property, plant and equipments.
4.2 There is no contractual commitment on acquisition of property, plant and equipments.

5 **Other Financial asset**

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
Reimbursement Receivable from Drone Acharya Services Pvt Ltd	224.30	-	224.30	-
Total	**224.30**	**-**	**224.30**	**-**

6 **Other Assets**

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
Advance to Supplier	120.61	-	98.42	-
Prepaid Expenses	54.22	-	46.36	-
Security deposit to KMCCL	-	-	-	1,289.00
Deposit against GST Appeal	14.48	-	-	-
Balances with statutory authorities - GST receivable	2,941.83	6,683.23	7,892.96	-
Total	**3,131.13**	**6,683.23**	**8,037.73**	**1,289.00**

7 **Contract asset**

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
-Receivable from NHAI under Service concession arrrangement	-	-	-	73,365.83
Total	**-**	**-**	**-**	**73,365.83**

8 **Receivable under Service Concession Arrangements**

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
-Receivable from NHAI under Service concession arrrangement	16,343.48	75,670.28	-	-
Total	**16,343.48**	**75,670.28**	**-**	**-**

9 **Tax Assets (Net)**

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
Income Tax Assets (Net of Provision)	114.80	-	495.05	-
Total	**114.80**	**-**	**495.05**	**-**

10 **Trade Receivables**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Receivable from NHAI	124.95	124.95
Witheld amount against Utility Shifting	14.47	51.35
Total	**139.42**	**176.30**

10.1 **Trade Receivables aging schedule as at 31 March, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	<6 months	6mths - 1yr	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables – considered good	-	-	124.95	14.47	-	139.42
(ii) Undisputed Trade Receivables – which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

10.2 **Trade Receivables aging schedule as at 31 March, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	<6 months	6mths - 1yr	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables – considered good	-	161.83	14.47	-	-	176.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired.	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

11 **Cash and cash equivalents**

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balances with banks: In current A/c	1.47	10,934.80
Cash on hand	-	-
Total	**1.47**	**10,934.80**

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12 Equity share capital

Particulars	As at 31 March, 2026	As at 31 March, 2025
Authorised :		
11,00,000 (previous year:11,00,000) equity shares of Rs 10 each	110.00	110.00
Issued :		
6,75,000(previous year: 6,75,000) equity shares of Rs 10 each	67.50	67.50
Subscribed and Fully Paid-up :		
6,75,000(previous year: 6,75,000) equity shares of Rs 10 each	67.50	67.50
Total	**67.50**	**67.50**

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

12.2 All equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

12.3 In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding.

12.4 The dividend, if any, proposed by the board of directors is to be adopted by the shareholders at the Annual General Meeting . In the event of liquidation, the equity shareholders are eligible to receive dividend proposed by the board of directors is subject to the approval of shareholders.

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

Equity Shares

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	Amount	NO. of Shares	Amount
At the beginning of the period	6,75,000	67.50	6,75,000	67.50
Equity Shares issued during the period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	**6,75,000**	**67.50**	**6,75,000**	**67.50**

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

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	%age Holding	No. of Shares	%age Holding
KMC Constructions Limited(KMCCL)	3,44,250	51.00%	3,44,250	51%
INKEL Infrastructure Development Projects Limited(IIDPL)	-	0.00%	1,68,750	25%
Drone Acharya Services Private Limited	3,30,750	49.00%	1,62,000	24%

12.7 Shares held by Holding/Ultimate Holding Company:

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	%age Holding	No. of Shares	%age Holding
KMC Constructions Limited(KMCCL)	3,44,250	51.00%	3,44,250	51.00%

12.8 Disclosure of Shareholding of Promoters

Promoters Name	As at 31 March, 2026		As at 31 March, 2025		%age changes during the year 2025-26
	No. of Shares	%age of total shares	Total No. of Shares	%age of total shares	
KMC Constructions Limited(KMCCL)	3,44,250	51.00%	3,44,250	51%	NIL
INKEL Infrastructure Development Projects Limited(IIDPL)	-	0.00%	1,68,750	25%	-25%
Drone Acharya Services Private Limited	3,30,750	49.00%	1,62,000	24%	25%
Total	**6,75,000**	**100%**	**6,75,000**	**100%**	-

Promoters Name	As at 31 March, 2025		As at 31st March, 2024		%age changes during the year 2024-25
	No. of Shares	%age of total shares	Total No. of Shares	%age of total shares	
KMC Constructions Limited(KMCCL)	3,44,250	51.00%	3,44,250	51%	NIL
INKEL Infrastructure Development Projects Limited(IIDPL)	1,68,750	25.00%	3,30,750	49%	-24%
Drone Acharya Services Private Limited	1,62,000	24.00%	-	-	24%
Total	**6,75,000**	**100%**	**6,75,000**	**100%**	-

13 Instrument entirely equity in nature

Particulars	As at 31 March, 2026	As at 31 March, 2025
Unsecured Loan from Promoters		
KMC Constructions Limited(KMCCL)		
Balance at the beginning of the period	-	8,418.86
Additions during the reporting period		45.08
Repayment during the reporting period		- 8,463.94
Balance at the end of the period (A)	-	-
KMC Infratech Limited(KMCIL)		
Balance at the beginning of the period	-	15,499.76
Additions during the reporting period		6,500.00
Repayment during the reporting period		- 21,999.76
Balance at the end of the period (B)	-	-
Total Balance at the end of the period (A+B)	-	-

Note: Mobilisation advance received earlier has been converted into Unsecured Loan

14 Other equity

Particulars	As at 31 March, 2026	As at 31 March, 2025
Retained earnings		
Balance at the beginning of year	14,804.09	10,403.09
Profit / (loss) attributable to owners of the Company	(10,714.38)	4,401.00
Restatement Effects	-	-
Other Adjustments	-	-
Balance at the end of the period	**4,089.71**	**14,804.09**
Other Comprehensive Income	-	-
Remeasurement of defined benefit plans	-	-
Total	**4,089.71**	**14,804.09**

15 Borrowings

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
Borrowings	3,992.72	55,961.54	-	51,824.20
Total	**3,992.72**	**55,961.54**	**-**	**51,824.20**

15.1 Terms and Conditions

Unsecured Loan

Unsecured loan from Drone Acharya Services Private Limited to meet business requirements. The loan carries interest at the rate equivalent to the Bank Rate as notified by the Reserve Bank of India plus 5% per annum. The interest is accrued on a monthly basis. The agreed interest rate shall remain fixed for a period of one year from the date of disbursement, after which it will be revised based on the prevailing RBI Bank Rate plus 5%.The Loan is repayable along with interest from the cash flows available after meeting the senior debt obligation, in line with the waterfall mechanism as per prescribed under the Concession agreement/common loan agreement or at the end of the concession period.

Secured Loan

Secured Loan from India RF which shall be available to the Borrower for a period of upto 6 months from Commercial Operation Date (COD) ("Availability Period"), subject to the satisfaction of pre-commitment conditions & conditions precedent to disbursement as stipulated in Sanction Letter. India RF has provided sanction limit of INR 640 Crores. Out of which Rs.573.98 Crores were disbursed.Tenure of Rupee Term Loan is 14 years.

Security

The Borrower shall ensure that the Facility (together with all principal, interest at Applicable Interest Rate, Additional Coupon, Default Interest, liquidated damages, fees, costs, charges, expenses and other monies and all other amounts stipulated and payable to the Lenders of the Project) shall be secured by:

1. A first pari passu charge on all the Issuer's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the Project Assets;

2. A first pari passu charge over all the Issuer's accounts (present and future) including but not limited to the Escrow Account, the Sub-Accounts including the DSRA and MMRA (or any account in substitution thereof) that may be opened in accordance with the Transaction Documents and each of the other accounts required to be created by the Issuer under any Transaction Document, including in each case, all monies from time to time deposited / lying therein, the Receivables and cash in hand in the said accounts;

3. A first pari passu charge on all the Issuer's current assets and Receivables, any cash collateral, revenues and all Authorised Investments or other securities of the Issuer, of whatsoever nature both present and future, including but not limited to book debts, operating cash flows, Termination Payments, commissions, revenues of whatsoever nature and wherever arising (present and future)

4. A first pari passu charge on all the intangible assets of the Issuer including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital, present and future, excluding the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account that the charges on the same shall be subject to the extent permissible as per the priority specified in the Concession Agreement and Escrow Agreement)

5. First pari passu assignment by way of security in::

a. all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Documents, duly acknowledged and consented to by the relevant Project Participants to such Project Documents, if required as per the terms of such Project Documents, and each Project Document, as amended, varied or supplemented from time to time;
b. the right, title and interest of the Issuer in, to and under all the Clearances;
c. all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided in favour of the Issuer by any party to the Project Documents; and
d. all the right, title, interest, benefits, claims and demands whatsoever of the Issuer under all Insurance Contracts together with the Insurance Proceeds thereunder.

6. First pari passu pledge of 100% (one hundred percent) of the issued, subscribed and fully paid up Equity Share Capital of the Issuer, and all compulsory convertible debentures, compulsory convertible preference shares / preference shares / cumulative redeemable preference shares / non-convertible debentures / optionally-convertible debentures / quasi equity issued by the Issuer, held by the Pledgors in the Issuer till the Final Settlement Date;

7. An unconditional and irrevocable Corporate Guarantee of the Sponsors;
8. An unconditional and irrevocable Corporate Guarantee of DAS;
9. Unconditional and irrevocable Personal Guarantee by the Individual Obligor;
10. Assignment (by way of hypothecation along with power of attorney) of:
a. all Existing Sponsor Loan and unsecured subordinated loans as may be provided by the Sponsors to the Issuer in accordance with and on the terms and conditions as provided in the Debenture Documents, and all the right, title, interest, benefits, claims and demands whatsoever of the Sponsors in such loans;
b. all the right, title, interest, benefits, claims and demands whatsoever of the KMCIL in relation to any securities issued to it by DAS and/or CEPL; and
c. the DAS Cash Collateral;

11. Assignment by way of security in all the right, title, interest, benefits, claims and demands whatsoever of the EPC Contractor(s) in any letter of credit, guarantee, liquidated damages and performance bond furnished in favour of the EPC Contractor(s) by any sub-contractor(s);
12. A first pari passu ranking mortgage on the Individual Mortgage Property created by the Individual Mortgagor;
13.Demand promissory note and letter of continuity from the Issuer.

Repayment Schedule

Repayment shall start from March 31, 2027 and the amortization schedule is as follows:

Redemption Dates	%	Redemption Dates	%
March 31, 2026	-	March 31, 2033	7.65%
March 31, 2027	6.66%	March 31, 2034	8.00%
March 31, 2028	7.32%	March 31, 2035	9.60%
March 31, 2029	6.21%	March 31, 2036	9.65%
March 31, 2030	7.47%	March 31, 2037	8.90%
March 31, 2031	7.53%	March 31, 2038	9.20%
March 31, 2032	7.23%	March 31, 2039	4.58%

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16 Other financial liabilities

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
CSR Expenses Payable	47.57	-	88.93	-
Expenses Payable	3.24	-	5.25	-
Audit Fees Payable	-	-	6.76	-
Salary Payable	2.17	-	1.11	-
Other Payables	0.10	-	0.06	-
Total	**53.08**	**-**	**102.11**	**-**

17 Deferred tax (Net)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
Deferred tax Assets				
Carried Forward Tax Losses		(41.13)		(121.28)
Deferred tax Liability	-		-	
Difference Between Receivables	-	3,546.70	-	8,016.52
Total	**-**	**3,505.57**	**-**	**7,895.24**

17.1 Movement in Deferred Tax Liability

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
Deferred tax Liability on Account of Tax Base Difference in Financial Assets	-	-	-	-
Opening Balance	-	7,895.24	-	3,732.02
Recognised in other comprehensive income/ equity	-	-	-	-
Recognised in Statement of Profit and Loss	-	- 4,469.82	-	4,165.45
Deferred tax Assets on Account of Tax Base Difference Carried Forward Tax Losses				
Opening Balance	-	-	-	-
Recognised in other comprehensive income/ equity	-	-	-	-
Recognised in Statement of Profit and Loss		80.15		(2.23)
Closing Balance	**-**	**3,505.57**	**-**	**7,895.24**

18 Trade payables

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
A) Total Outstanding dues to Micro and Small Enterprise				
B) Total Outstanding dues to Creditors other than (A)				
- Due to related parties	29,591.22		18,719.24	
- Due to related parties-COS	3,240.29		-	
- Due to others	747.52		209.32	
Total	**33,579.03**	**-**	**18,928.56**	**-**

18.1 The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

18.2 **Trade Payables aging schedule as at 31 March, 2026**

Particulars	Outstanding for following periods from due date of payment				Total
	< than 1 year	1-2 years	2-3 years	> than 3 years	
MSME	-	-	-	-	-
Others	27,784.27	1,929.04	1,429.30	2,436.42	33,579.03
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-
Total	**27,784.27**	**1,929.04**	**1,429.30**	**2,436.42**	**33,579.03**

18.3 **Trade Payables aging schedule as at 31 March, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	< than 1 year	1-2 years	2-3 years	> than 3 years	
MSME	-	-	-	-	-
Others	15,095.09	1,427.76	2,062.26	343.45	18,928.56
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Other	-	-	-	-	-
Total	**15,095.09**	**1,427.76**	**2,062.26**	**343.45**	**18,928.56**

19 Other liabilities

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Current	Non-Current	Current	Non-Current
Statutory Dues Payable	931.14	-	661.28	-
Other Payables	141.17	-	245.05	-
Total	**1,072.31**	**-**	**906.33**	**-**

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20 Revenue from Operations

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Construction Revenue	14,566.14	41,675.26
EIR Income	6,529.76	6,432.19
COS Income	2,807.16	-
Utility Shifting Revenue	911.53	1,139.05
Total	**24,814.59**	**49,246.50**

21 Other Income

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Interest on Income Tax Refund	27.13	14.35
Balances written off	10.81	-
Total	**37.94**	**14.35**

22 Construction cost

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
EPC cost	28,111.27	36,033.95
PMC Consultancy Charges	23.00	111.96
COS Expense	2,807.16	-
Site Maintenance Expense	48.87	-
Utility Shifting Expenses	863.46	942.72
Total	**31,853.75**	**37,088.63**

23 Operating Expense

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
O&M Expense	296.91	-
Total	**296.91**	**-**

24 Employee benefits expense

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Salary	9.00	9.00
Total	**9.00**	**9.00**

25 Finance Costs

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Interest on TDS	42.23	121.29
Interest on Secured Loan	2,552.72	-
Interest on Unsecured Loan	4,451.48	2,831.69
Total	**7,046.43**	**2,952.98**

26 Depreciation and Amortization

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Depreciation	0.49	0.57
Total	**0.49**	**0.57**

27 Other Expenses

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Bank charges	3.54	1.18
Remuneration to auditors (Refer Note: 27.1)	14.84	12.86
Due Diligence Expenses	24.98	48.89
Damages and Interest to NHAI	-	128.31
Recoveries for Expenses by NHAI	44.05	-
Professional charges	153.02	86.04
IE Fees	176.40	124.72
Roc filling fees	6.11	0.06
Insurance Expenses	117.65	111.62
Rates & Taxes	30.62	36.96
Travelling Expenses	1.14	2.27
CSR Expense (Refer Note: 27.2)	147.87	88.93
Misc Expenses	19.55	3.61
Total	**739.77**	**645.45**

27.1 Payment to Auditors

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Payment to auditors (exclusive of goods and service tax)		
As Auditors		
- Statutory audit & Tax audit fees	10.25	9.01
- Others	4.59	3.85
Total	**14.84**	**12.86**

27.2 Details of CSR Expenditure:

Particulars	For the Period ended 31st March, 2026	For the period ended 31st March 2025
Opening Unspent Amount	88.93	-
Amount to be spent by the company during the year	147.87	88.93
Total amount required to be spent	236.80	88.93
a) Amount Spent during the period	100.30	-
b) Amount spend for previous activities	88.93	-
Un-spend Amount as on closing date	**47.57**	**88.93**
c) Amount provisioned for ongoing projects	-	-
d) Amount provisioned for other than ongoing projects	47.57	88.93
Yearwise pending Summary:		
a) Unspent amount for the period- For Other than Ongoing Project	47.57	88.93
Reason for Shortfall	**The amount shall be spend in the next year**	**The amount shall be spend in the next year**

Movement in CSR Provision:

Particulars	For the Period ended 31st March, 2026	For the period ended 31st March 2025
Remaining Provision for CSR Made during the last year	88.93	41.34
Less: Actual Expenditure made during the year against the remaining provision of last year	88.93	41.34
Add: Remaining Provision for CSR made during the current year	47.57	88.93
Closing figure of Provision	47.57	88.93

Currency : Indian Rupees in Lakh unless otherwise stated

28 Financial instruments

Financial Instrument by Category	As at 31 March, 2026			As at 31 March, 2025		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial assets						
Trade Receivables	-	-	139.42	-	-	176.30
Cash and cash equivalents	-	-	1.47	-	-	10,934.80
Other financial assets	-	-	224.30	-	-	224.30
Receivable under SCA			92,013.77			
Contract Assets	-	-	-	-	-	73,365.83
Total Financial assets	**-**	**-**	**92,378.97**	**-**	**-**	**84,701.24**
Financial liabilities						
Borrowings	-	-	59,954.26	-	-	51,824.20
Other financial liabilities	-	-	53.08	-	-	102.11
Trade Payables	-	-	33,579.03	-	-	18,928.56
Total Financial Liabilities	**-**	**-**	**93,586.37**	**-**	**-**	**70,854.87**

28.1 Fair value technique

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

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

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

28.2 Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Level 1

Quoted prices for identical assets / liabilities in active markets. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date (like Mutual funds units).

Level 2

Inputs that are observable for the asset / liability (other than level 1 inputs), either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market, is determined by using valuation techniques. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

Level 3

Significant Inputs for the asset or liability (instrument) that are not based on observable market data, is included in level 3.

For assets and liabilities which are measured at amortised value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

Particulars	Level	As at 31 March, 2026		As at 31 March, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Contract Assets					
Contract Assets	3	-	-	73,365.83	73,365.83
Financial assets					
Trade Receivables	3	139.42	139.42	176.30	176.30
Cash and cash equivalents	3	1.47	1.47	10,934.80	10,934.80
Other financial assets	3	224.30	224.30	224.30	224.30
Receivable under SCA	3	92,013.77	92,013.77		
Total Financial assets		**92,378.97**	**92,378.97**	**84,701.24**	**84,701.21**
Financial liabilities					
Borrowings		59,954.26	59,954.26	51,824.20	51,824.20
Other financial liabilities	3	53.08	53.08	102.11	102.11
Trade Payables	3	33,579.03	33,579.03	18,928.56	18,928.56
Total Financial Liabilities		**93,586.37**	**93,586.37**	**70,854.87**	**70,854.87**

29 Financial Risk Management

The Company is in the business of augmentation of the existing road from k.m. 230.400 to k.m. 258.800 (approximately 28.400 km.) on the section of National Highway No. 66 (NH-66) (ie., Vengalam Jn. To Ramanattukara Jn.) in the State of Kerala by six Laning thereof on design, build, operate and transfer hybrid annuity model ("DBOT Annuity" or "Hybrid Annuity"). The nature of the business is capital intensive and the Company is exposed to interest , WPI and pricing risk. DBOT projects which the Company undertakes are capital intensive and have gestation period of 730 days ; coupled with longer maintainance periods of 15 years. Given the nature of the segments in which the company operates, be it in the Road Sector, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance.

The Company's activities expose it to a variety of financial risks: inflation risk, credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is inflation and interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Business / Market Risk

Business/ 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. The concession consists of constructing a Road and therefore the largest business risk is the timely execution and completion of the project and acheiving Commercial Operations Date ie. the completion milestone. Since the project is on hybrid annuity basis, the biggest business risk is ensuring the concession terms are adequately adhered to and the project is completed as per the business plan to ensure cash flow from annuity is recorded on time.

(ii) Capital and Interest rate Risk:-

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. The Company's average cost of debt remains at 11.75% p.a approximately. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borrowing with floating interest rates.

(iii) 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 Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2026	+100	(558.89)
	-100	558.89
March 31, 2025	+100	- 259.12
	-100	259.12

Note: Sensitivity analysis based on average o/s debt. Profit will increase in case of decrease in interest rate and vice versa.

(iv) Credit risk:-

Credit risk is the risk that a counterparty will not meet the obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure.

Other Financial Assets/Contract Assets

This comprises mainly of financial assets/contract assets receivable - Grant and Annuity Receivable from NHAI. The management is of the view that those financial assets are not impaired as the customer is government corporation where no credit risk is perceived. Further the management does not anticipate a significant loss on account of the time value of money.

Finally, the Company's exposure to credit risk on its operating activities has led to no major reconsideration of the Expected Credit Losses on customers at end of March, 2026.

(v) Liquidity Risk:-

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. 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.

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual Cash Flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities as at 31-Mar-2026					
Borrowings	59,954.26	59,954.26	3,992.72	17,104.95	38,856.59
Trade payables	33,579.03	33,579.03	33,579.03	-	-
Other financial liabilities	53.08	53.08	53.08	-	-
Total	**93,586.37**	**93,586.37**	**37,624.83**	**17,104.95**	**38,856.59**

Particulars	Carrying Amount	Contractual Cash Flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities as at 31-Mar-2025					
Borrowings	51,824.20	51,824.20	-	-	51,824.20
Trade payables	18,928.56	18,928.56	18,928.56	-	-
Other financial liabilities	102.11	102.11	102.11	-	-
Total	**70,854.87**	**70,854.87**	**19,030.67**	**-**	**51,824.20**

(vi) Exchange risk

Since the operations of the company are within the country, the company is not exposed to any exchange risk directly. The company also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal.

However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

(vii) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the company has sub-contracts the construction of the facility at a fixed price contract its Holding Company i.e, KMC Constructions Limited.

30 Tax Expenses

30.1 Summary

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Tax Expenses Recognised in Statement of Profit & Loss Account		
Current Tax	6.83	-
Deferred Tax	- 4,389.68	4,163.22
Excess/Short Provision Relating Earlier Year Tax	3.41	-
Balance at the end of the period	**- 4,379.44**	**4,163.22**

30.2 Income Tax Reconciliation

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Profit Before Tax	(15,093.82)	8,564.22
Income tax using the Company's domestic tax rate*	25.168%	25.168%
Taxable Income as per Books	(3,798.81)	2,155.44
Reversal on Account of ICDS Adjustments	3,186.99	(2,877.33)
Net Effect of Depreciation	(0.02)	(0.03)
Disallowance under Section37(1)- CSR Provision	37.22	22.38
Disallowance under Section 40(a)(ia)	-	0.91
Allowed as business expense earlier disallowed under Section 40(a)(ia)	(0.91)	(16.30)
Disallowances on account of Section 40(a)(ii)	10.63	-
Disallowances on account of Section 43B	-	0.01
Allowances on account of Section 43B	(0.03)	-
Utilisation of Carry Forward of Business Loss	(26.82)	2.23
Capitalised interest (IDC) disallowed in current year	1,079.41	712.68
Amortisation of Intangible Assets allowed as business expense	(480.83)	
Net Income Tax Recognised	**6.83**	**-**

***Calculation of Domestic Rate**

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable Rate	**25.168%**	**25.168%**

30.3 Deferred Tax Expenses Reconciliation

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Deferred Tax Assets		
Carried Forward Tax Losses	(163.41)	(481.89)
Tax Rate	25.168%	25.168%
Net asset to be Recognised (A)	(41.13)	(121.28)
Asset Already Recognised (B)	(121.28)	(119.05)
Deferred Tax Asset Recognised (A-B)	**80.15**	**(2.23)**
Deferred Tax Liability		
-Timing Difference on account of Financial Asset Receivable from NHAI		
Value of Receivable as per Books (C)	92,013.77	73,581.14
Value of Receivable as per Income Tax (D)	77,921.67	41,729.08
Gross Liability (C-D)	14,092.09	31,852.06
Tax Rate	25.168%	25.168%
Net liability to be Recognised (E)	3,546.70	8,016.53
Liability Already Recognised (F)	8,016.53	3,851.07
Deferred Tax Liability Recognised (E-F)	**- 4,469.83**	**4,165.45**
Deferred Tax Recognised	**- 4,389.68**	**4,163.22**

Note: Depreciation being minor amount, hence has not been considered in calculating the Deffered Tax

31 Disclosure pursuant to Appendix - D to Ind AS 115 - “ Service Concession Arrangements”

(i) Description and classification of the arrangement

Calicut Expressway Private Limited ("CEPL" or "the Company"), is is a Special Purpose Vehicle (SPV) incorporated on 27 March 2018 under the provisions of the Companies Act 2013 , In pursuance of the contract with National Highway Authority Limited (NHAI). has granted the CEPL the concession for augmentation of the existing road from k.m. 230.400 to k.m. 258.800 (approximately 28.400 km.) on the section of National Highway No. 66 (NH-66) (ie., Vengalam Jn. To Ramanattukara Jn.) in the State of Kerala by six Laning thereof on design, build, operate and transfer hybrid annuity model ("DBOT Annuity" or "Hybrid Annuity") basis of the Authority ("Project")

(ii) Significant Terms of the arrangements

Period of Concession: 2020-2037
Remuneration: 40% during construction period and balance 60% in biannual annuity in 15 years as per concession agreement
Investment grant from concession grantor: No
Infrastructure return at the end of concession period: Yes
Investment and renewal obligation: Nil
Re-pricing dates: No
Basis upon which re-pricing or re-negotiation is determined: NA
Premium payable to grantor: Nil
BPC: INR 1710 Crore as at the bid date and revised BPC is Rs. 1630.33 Crores
O&M Payment: 6.3 Crore First year
Bonus: If COD achieved on or more than 30 (thirty) days prior to the SCOD, bonus will be equal to 0.5% (Zero point five per cent) of 60 % (Sixty per cent) of the BPC for the first 30 (thirty) days by which COD shall precede the SCOD and thereafter the said bonus shall be calculated on the pro-rata basis for each day preceding the said 30 (thirty) days period.
Termination: Default made as specified in CA except caused by force measure event, by concessionaire not cured in 60 days and by authority not cured in 90 days, contract will be terminated.
Commercial Operation Date: Provisional Commercial Operation Date(PCOD) received on 09th October 2025.

Calicut Expressway Private Limited
Notes to financial statements as at and for the period ended 31 March, 2026
Currency : Indian Rupees in Lakh unless otherwise stated

32 Contingent Liabilities and Commitments

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
(I) Contingent Liability		
GST-DRC-01(FY 2020-21)*	159.28	144.80
Total	159.28	144.80
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-
Other Commitments		
a) Corporate Social Responsibility	47.57	88.93
b) Outstanding contractual liability under the EPC Agreement**	8,450.15	11,432.69
Total	**8,497.73**	**11,521.62**

* In response to the show cause notice, the Company has submitted the reply and the same is pending before the Assessing Officer.

** As at 31 March 2026, the Company has an outstanding contractual liability of Rs. 8450.15 Lakhs under the EPC Agreement. The above liability shall become payable only upon fulfillment of the conditions specified in the Addendum to the EPC Agreement dated 29th April 2026 and 25th July 2026.

33 Disclosure pursuant to Ind AS 115 - "Revenue from Contracts with Customers"

33.1 Reconciliation of revenue recognised with the contracted price

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Contracted price	24,814.59	49,246.50
Add: Positive Variation in contract.	-	-
Less : reduction on account of negative Variation in contract	-	-
Revenue recognised	24,814.59	49,246.50

33.2 Disaggregate revenue information

Revenue based on Geography

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Domestic	24,814.59	49,246.50
Export	-	-
Total	24,814.59	49,246.50

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Revenue by offerings		
- Construction of roads & highways	14,566.14	41,675.26
- Finance Income	6,529.76	6,432.19
- COS Income	2,807.16	-
- Utility Shifting	911.53	1,139.05
Total	**24,814.59**	**49,246.50**
Revenue by		
- Fixed Price	21,095.90	48,107.45
- Time & Material	3,718.69	1,139.05
Total	**24,814.59**	**49,246.50**

33.3 Remaining Performance Obligation

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially satisfied) performance obligations, along with the broad time band for the expected time to recognise those revenues, the company has applied the practical expedient in Ind AS 115.

34 Disclosure pursuant to Ind AS 12 - "Income taxes"

Tax Expense

34.1 IncomeTax (income)/expense recognise in the statement of Profit & Loss

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Current Tax		
Current Tax on the profit for the year	6.83	-
Deferred Tax	- 4,389.68	4,163.22
Excess/Short Provision Relating Earlier Year Tax	3.41	
Income Tax expense reported in the statement of Profit & Loss	**- 4,379.44**	**4,163.22**

34.2 Note on revenue & taxable profit under Income Tax Act

The Company is executing the project on design, build, operate and transfer (DBOT) basis on Hybrid Annuity Mode (HAM) under Public Private Partnership (PPP) model. The project is partly financed by the company and it shall recover its investment and cost through payments to be made by Grantor, in accordance to be set forth in concession agreement.

Concession Agreement henceforth give the commercial rights to receive annuity over the duration of concession period.

ICDS III/IV requiring revenue recognition as per POCM is not applicable on BOT projects. Refer FAQ 12 of CBDT circular no. 10/2017 dated 23 March 2017

The cost of construction results in the creation of Intangible Assets being the right to receive annuity. The cost capitalized under Intangible assets towards the construction of BOT project (net of construction support received by grantor during the construction period) shall be amortized on straight line method (in compliance of CBDT circular no. 09/2014) during the operation period, i.e. 15 years from the date of COD.

The project was under the stage of construction during the previous year i.e FY 24-25. The cost on the construction of project i.e. EPC Cost, NON-EPC Cost ond interest cost during the construction period (IDC) incurred till the reporting year is treated as Capital Work in Progress. Revenue from Annuity, Operation & Maintenance (O&M) & Interest on Annuity shall be offered to tax on accrual basis on the operation of project.

The Company has achieved Provisional Commercial Operation Date (PCOD) on 09th October, 2025.

35 Disclosure pursuant to Ind AS 19 "Employee benefits":

As the company does not have adequate number of employee , hence disclosure under Ind AS 19 is not applicable on the company.

Currency : Indian Rupees in Lakh unless otherwise stated

36 Related Party Disclosures

36.1 A.List of related parties and relationship

Holding Company

KMC Constructions Limited(KMCCL)

Company and individuals who exercise joint control

Drone Acharya Services Private Limited (w.e.f 09.08.2024)-Entity having Significant Influence

M Prudhvi kumar reddy - Director

Shashank Shekhar - Director

Shitij Ramesh Kale - Nominee Director

(II) Related Party transactions during the year are as follows

KMC Constructions Limited(KMCCL)

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Outstanding Balances		
a) Equity share Capital	34.43	34.43
b) Security Deposit	-	1,289.00
c) Trade payables	25,949.42	13,085.08
d) Retention money payable	6,882.09	5,634.17
e) Unsecured Borrowings	-	-
Transaction during the year	**For the Period ended 31st March, 2026**	**For the Period ended 31st March, 2025**
a) EPC Cost	28,111.27	36,033.95
b) Change of Scope Works	2,807.16	-
c) Retention money	1,247.92	1,801.70
d) O&M Expenses	296.91	-
e) Security Deposit Adjusted	- 1,289.00	-
f) Unsecured Borrowings Repaid	-	(8,918.86)

With INKEL Infrastructure Development Projects Limited(IIDPL)

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Outstanding Balances		
a) Equity share Capital	-	16.88
b) Unsecured Borrowings	-	-
Transaction during the year	**For the Period ended 31st March, 2026**	**For the Period ended 31st March, 2025**
a) Issue/(transfer) of equity share Capital	- 16.88	-
b) Unsecured Borrowings Repaid	-	-

With Drone Acharya Services Private Limited

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Outstanding Balances		
a) Equity share Capital	33.08	16.20
b) Unsecured Borrowings	3.53	51,824.20
c) Reimbursement Receivable	224.30	224.30
Transaction during the year	**For the Period ended 31st March, 2026**	**For the Period ended 31st March, 2025**
a) Issue of equity share Capital	16.88	16.20
b) Interest Expenses	4,451.48	2,831.69
c) Proceeds/(Repayment) from Unsecured Borrowings	- 51,820.67	51,824.20

All outstanding balances with these related parties are priced on an arm’s length basis and are to be settled in cash. None of the balances are secured.

37 Information on pledging of Equity Shares by promoters

Particulars	As at 31 March, 2026	As at 31 March, 2025
No. of shares pledged (In numbers)		
KMC Constructions Limited	3,44,250.00	3,44,250.00
INKEL Infrastructure Development Projects Limited(IIDPL)	-	1,68,750.00
Drone Acharya Services Private Limited	3,30,750.00	1,62,000.00

38 Disclosure pursuant to Ind AS 36 “Impairment of Assets”

The credit risk on the financial assets has not increased since the initial recognition , therefore company measure the loss allowance for the financial assets at an amount equal to 12 month expected credit losses. Since the financial assets are expected to be realised within the contractual period of the invoice raised , as such no expected credit loss is recognised.

39 Segment reporting

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Hybrid Annuity Basis in a single business segment. Hence reporting on primary segment does not arise. The Company does not have operations outside India. Hence, disclosure of secondary/geographical segment information does not arise.

40 Information about major customers

Revenue has been derived from single customer (NHAI) which amounts to 10% or more of company's revenue.

Calicut Expressway Private Limited
Notes to financial statements as at and for the period ended 31 March, 2026
Currency : Indian Rupees in Lakh unless otherwise stated

41 Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 “Earnings/(Loss) per share”.

Earning Per Share

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
Profit/(loss) attributable to equity shareholders	(10,714.38)	4,401.00
Weighted average number of equity share (in numbers)- Basic	6,75,000.00	6,75,000.00
Weighted average number of equity share and Subordinate debt (in numbers)- Diluted	6,75,000.00	6,75,000.00
Earning per equity		
Basic earning per equity shares (in Rs)	(1,587.32)	652.00
Diluted earning per equity shares (in Rs)	(1,587.32)	652.00

42 Foreign Currency

Particulars	For the Period ended 31st March, 2026	For the Period ended 31st March, 2025
(i) Expenditure in Foreign Currency	Nil	Nil
(ii) CIF value of Import	Nil	Nil
(iv) Earnngs in Foreign Exchange	Nil	Nil
(v) Remittance in Foreign Exchange	Nil	Nil

43 Other Statutory Information

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

There were no statements/returns required to be submitted to the banks on the basis of security of current assets.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

The company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

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 to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company does not have any property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Registration of Charges

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xii) Disclosure on Loans and Advances to Related Parties

The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment (Wherever applicable).

Currency : Indian Rupees in Lakh unless otherwise stated

44 Ratio Analysis

	Analytical Ratios	Formula	Explanation	2025-26	2024-25	% Change in ratio
a)	Current Ratio (In times)	Current Asstes / Current Liability	Due to significant increase in Trade payables	0.52	1.39	-63%
b)	Debt Equity Ratio (In times)	Total Debt / Total Equity	Due to decrease in net worth as a result of loss incurred during the year	14.42	3.48	314%
c)	Debt Service Coverage Ratio (In times)	Earning for Debt Service / (Interest repayment + Principal repayment)	Due to loss incurred during the year	- 0.11	4.02	-103%
d)	Return on Equity Ratio (In %age)	Profit After Tax / Average Total Equity	Due to Loss incurred during the year	-112.61%	4.47%	-2621%
e)	Inventory Turnover Ratio (In times)	Cost of Goods Sold / Average Inventory	N/A	N/A	N/A	N/A
f)	Trade Receivables Turnover Ratio (In times)*	Net Credit Sales/ Average Accounts Receivable	The company is into service industry, this ratio is not relevant to the company.	N/A	N/A	N/A
g)	Trade Payables Turnover Ratio (In times)*	Net Credit expenses / Average Accounts Payable	The company is into service industry, this ratio is not relevant to the company.	N/A	N/A	N/A
h)	Net Capital Turnover Ratio (In times)*	Revenue from Operations / working Capital	Due to significant increase in Trade payables	0.57	8.85	-94%
i)	Net Profit Ratio (In %age)*	Profit After Tax / Revenue from Operations	Due to Loss incurred during the year	-43.11%	8.93%	-583%
j)	Return on Capital Employed (In %age)	EBIT / Capital Employed	Due to Loss incurred during the year	-13.46%	11.48%	-217%
k)	Return on investment (In %age)	Yield/Average Investment	N/A	N/A	N/A	N/A

45 In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

46 Summary of Adjustments/regrouping in previous year figures is as follows:

Previous year figures have been regrouped, re-worked and re-classified wherever necessary, to make them comparable with the current year figures

Particulars	Earlier grouping	Re-grouping	Curret grouping	Reason
Other Non Current Financial Liabilities				Retention money payable to EPC contractors has been reclassified from "Other Non-Current Financial Liabilities" to "Trade Payables – Dues to Related Parties", as the liability pertains to services received in the normal course of business
Retention Money Payable to EPC Contractor	5,634.16	- 5,634.16	-	
Trade Payables				
Due to Related Parties	13,085.08	5,634.16	18,719.24	

47 There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.

48 The Company has used Tally as a accounting software throughout the year for maintaining its books of account but doesnot has a feature of recording audit trail (edit log) facility.

49 The financial statements were approved for issue by The Board of Directors on 26/07/2026.

50 There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes, if any.

The Notes referred above are the integral part of the Financial Statement
As per the our report of even date attached
For Gianender & Associates
Chartered Accountants
Firm Registration No.04661N

GIANENDER KISHORE AGRAWAL
Digitally signed by GIANENDER KISHORE AGRAWAL
Date: 2026.07.26 17:25:00 +05'30'

GK Agrawal
Partner
Membership No. 081603
Place : New Delhi
Date : 26/07/2026

For and on behalf of the Board of Directors of
Calicut Expressway Private Limited

PRUTHVI KUMAR REDDY MEKAPATI
Digitally signed by PRUTHVI KUMAR REDDY MEKAPATI
Date: 2026.07.26 17:00:44 +05'30'

M Pruthvi Kumar Reddy
Director
DIN :-00044212

Rajesh Chaabra
Digitally signed by Rajesh Chaabra
Date: 2026.07.26 13:38:59 +05'30'

Rajesh Chaabra
Director
DIN :-10896504