INDEPENDENT AUDITOR'S REPORT

To
The Members of
Darah Jhalawar Highway Private Limited
(formerly known as Patel Darah Jhalawar Highway Private Limited.)

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **Darah Jhalawar Highway Private Limited (formerly known as Patel Darah Jhalawar Highway Private Limited.) (CIN: U45201DL2017PTC459333)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act 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 March 31, 2026, and its profit including total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

We draw attention to Note No. 34 of the accompanying Financial Statements wherein the management has disclosed that it has carried out adjustments / restatements (including reclassifications) to the audited general purpose financial statements of the Company for the comparative period i.e. as at and for the year ended March 31, 2025, including the adjustments made to the opening retained earnings as at April 1, 2024 as stated in the said note. The resultant effect arising out of the reasons as stated in the Note has been accounted for in these Financial

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Statements.

Our opinion is not modified in respect of the above.

4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information Included in the Board's Report and 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 our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibility for the Audit of the Financial Statements

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

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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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 management.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

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7. Report on Other Legal and Regulatory Requirements

A. 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 (the Act), we give in Annexure – A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B. As required by Section 143(3) of the Act, based on our audit, we report that:

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

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

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

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the Internal Financial Controls with Reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls with Reference to Financial Statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, section 197 of the Act related to the managerial remuneration is not applicable.

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

   i. The Company does not have any pending litigations having material effect on its financial position as at March 31, 2026 other than those disclosed at Note 40 of the accompanying 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 their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

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

For M K P S & Associates LLP
Chartered Accountants
Firm's Registration No. 302014E / W101061

M. Ramak

CA Ramakrishnan Mani
Partner
Membership No.: 032271
Mumbai, July 10,2026
UDIN: 26032271IKDPUG3086

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Annexure A to the Independent Auditors' Report

The Annexure referred to in paragraph A under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of the company on the financial statements for the year ended March 31, 2026

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

(i)

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.

(B) The Company does not hold any intangible assets during the year.

b. The property, plant, and equipment have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency and coverage of the verification is reasonable. No material discrepancies were noticed on such verification.

c. The Company does not have any immovable property under property, plant and equipment and hence reporting under clause 3(i)(c) of the Order is not applicable.

d. The company has not revalued its property, plant, and equipment during the year.

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

(ii)

a. The company had no inventory during and at the year end. Therefore, the reporting requirement is not applicable.

b. During the year, the company has not been sanctioned working capital limits in excess of Rs. 5 crores in aggregate, from banks or financial institutions on the basis of security of current assets, therefore, the reporting requirement of paragraph 3(ii) (b) is not applicable.

(iii) The Company has not made any investments, provided 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 during the year and hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable.

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

(v) The Company is engaged in providing infrastructural facilities as specified in schedule VI of the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. The Company has not made any investments and provided any loans, guarantee and securities during the year. Hence reporting under clause 3(iv) of the Order is not applicable.

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(vi) The maintenance of cost records has been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

a. Undisputed statutory dues, including Goods and Service tax, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues referred to in clause (a) above which have not been deposited on account of any dispute.

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

(ix)

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

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

c. To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

d. Company has not raised Funds on short term basis and hence clause (ix) (d) is not applicable.

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

f. The Company does not have investment in any subsidiary or associates or joint ventures and hence, reporting under clause (ix)(f) of the Order is not applicable.

(x)

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

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.

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c. The Company has not taken any fresh loans or advances on the basis of a security of current assets during the year. Therefore, the reporting requirements under this clause are not applicable.

(xi)

a. According to the information and explanations given to us, no material fraud by or on the Company has been noticed or reported during the year under audit.

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

c. As represented to us by the Management, there were no whistle blower Complaints received by the Company during the year.

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

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv)

a The company has internal audit system commensurate with the size and nature of its business.

b We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining nature timing and extent of our audit procedure.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions,

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nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) The Company does not have any unspent amount in respect of its Corporate Social Responsibility (CSR) obligations under Section 135(5) of the Companies Act, 2013 that is required to be transferred to a fund specified in Schedule VII or to a special account in compliance with Section 135(6) of the Act. Accordingly, the reporting requirements under clause 3(xx) of the Companies (Auditor's Report) Order, 2020 are not applicable. As disclosed in Note 39 to the financial statements, the Company contributed its CSR amount to the **Armed Forces Flag Day Fund** on **19 June 2026**.

For M K P S & Associates LLP
Chartered Accountants
Firm's Registration No. 302014E / W101061

M. Ramakrishnan

M K P S & ASSOCIATES LLP
FRN
302014E/W101061
CHARTERED ACCOUNTANTS

CA Ramakrishnan Mani
Partner
Membership No.: 032271
Mumbai, July 10 2026
UDIN: 26032271IKDPUG3086

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of the even date to the members of the company on the financial statements for the year ended 31 March 2026.

We have audited the Internal Financial Controls with Reference to Financial Statements of **Darah Jhalawar Highways Private limited (formerly known as Patel Darah Jhalawar Highways Private limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls with Reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to 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 over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For M K P S & Associates LLP
Chartered Accountants
Firm's Registration No. 302014E / W101061

CA Ramakrishnan Mani
Partner
Membership No.: 032271
Mumbai, July 10 2026
UDIN: 26032271IKDPUG3086

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN:U45201DL2017PTC459333
Balance Sheet as at March 31, 2026

(Amount in millions)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	4	1.17	1.96	1.58
(b) Financial Assets				
(i) Service concession receivable	5	3,555.38	3,919.89	4,312.97
(ii) Others Non-Current Financial Assets	6	0.69	359.41	0.64
(c) Other Non Current assets	7	0.01	0.01	0.01
Total Non-current Assets		3,557.25	4,281.27	4,315.20
2 Current assets				
(a) Financial Assets				
(i) Trade Receivables	8	25.21	5.05	121.11
(ii) Cash and cash equivalents	9	482.04	344.01	394.48
(iii) Bank balances other than (ii) above	9(i)	381.98	92.39	433.45
(iv) Service concession receivable	10	878.91	938.86	987.50
(b) Current tax assets (Net)	11	21.41	36.71	-
(c) Other current assets	12	22.88	129.27	315.95
Total Current assets		1,812.43	1,546.29	2,252.49
Total Assets		5,369.68	5,827.56	6,567.69
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	13	340.00	340.00	340.00
(b) Other Equity	14	(25.44)	(33.19)	223.44
Total Equity		314.56	306.81	563.44
2 Liabilities				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	15	4,571.60	5,023.49	5,521.24
(ii) Other Non-current financial liabilities	16	46.85	46.85	45.44
(b) Long Term Provisions	17	0.45	0.21	-
(c) Deferred Tax Liabilities (Net)	18	33.29	72.14	132.30
Total Non-Current Liabilities		4,652.19	5,142.69	5,698.98
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	19	358.68	345.59	291.18
(ii) Trade payables	20			
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		0.68	0.01	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		37.37	31.35	8.11
(iii) Other current financial liabilities	21	-	-	0.42
(b) Short Term Provisions	22	3.12	0.15	-
(c) Current Tax Liabilities (Net)	23	-	-	3.55
(d) Other current liabilities	24	3.08	0.96	2.01
Total Current Liabilities		402.93	378.06	305.27
Total Liabilities		5,055.12	5,520.75	6,004.25
Total Equity and Liabilities		5,369.68	5,827.56	6,567.69
Material Accounting Policies	1 to 3			

Accompanying notes 1 to 43 are an integral part of the financial statements

As per our report of even date

For MKPS & Associates
Chartered Accountants
ICAI Firm Reg. No. - 302014E / W101061

M. Ramakrishnan

CA Ramakrishnan Mani
Partner
Membership No.: 032271

Place: Mumbai
Date: July 10, 2026

MKPS & ASSOCIATES LLP * CHARTERED ACCOUNTANTS FRN 302014E/W101061

For and on behalf of Board of Directors of
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)

Sowmya Narasimhan
Director
DIN- 10497588

Rajesh Chaabra
Director
DIN- 10896504

Pooja Kothari

Pooja Kunal Kothari
Company Secretary
Membership No: A57082

Place: Mumbai
Date: July 10, 2026

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED *

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN:U45201DL2017PTC459333
Statement of Profit and Loss for the year ended March 31, 2026

(Amount in millions)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31,2025 (Restated)
I	**Income**			
	Revenue from Operations	25	577.86	647.71
	Other Income	26	42.15	36.97
	Total Income		**620.01**	**684.68**
II	**Expenses**			
	Operating and maintenance Expenses	27	88.20	63.85
	Employee Benefits Expense	28	8.98	7.35
	Finance costs	29	471.27	539.01
	Depreciation	4	0.78	0.81
	Other Expenses	30	45.81	121.38
	Total Expenses		**615.04**	**732.40**
III	**Profit/ (Loss) Before Tax (I - II)**		**4.97**	**(47.72)**
IV	**Tax Expense:**			
	(1) Current Tax		36.75	42.76
	(2) Deferred Tax (Asset)/Liabilities	18	(38.84)	(60.15)
	(3) Short/ Excess of Tax (Earlier years)		(0.71)	0.32
	Total Tax Expense		**(2.80)**	**(17.07)**
V	**Profit/(Loss) after Tax (III - IV)**		**7.77**	**(30.65)**
VI	**Other comprehensive income**			
	Item that will not be reclassified to profit or loss			
	-Remeasurement gains (losses) on defined benefit plan		(0.02)	-
	Income Tax effect on above		-	-
	Other comprehensive income for the year		(0.02)	-
VII	**Total comprehensive income for the Year (V- VI)**		**7.75**	**(30.65)**
VIII	**Earnings per share**			
	Basic and Diluted Earnings per share	36	0.23	(0.90)

Accompanying notes 1 to 43 are an integral part of the financial statements

As per our report of even date

For MKPS & Associates
Chartered Accountants
ICAI Firm Reg. No. - 302014E / W101061

M. Ramakrishnan

CA Ramakrishnan Mani
Partner
Membership No.: 032271

MKPS & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN 302014E/W101061

Place: Mumbai
Date: July 10, 2026

For and on behalf of Board of Directors of
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)

Sowmya Narasimhan
Director
DIN- 10497588

Rajesh Chaabra
Rajesh Chaabra
Director
DIN- 10896504

Pooja Kothari
Pooja Kunal Kothari
Company Secretary
Membership No: A57082

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Place: Mumbai
Date: July 10, 2026

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN:U45201DL2017PTC459333
Statement of Cash Flow for the year ended March 31, 2026

(Amount in millions)

Particulars	Year ended March 31, 2026	Year ended March 31,2025 (Restated)
A Cash Flow from Operating activities		
Net Profit before tax and exceptional items	4.97	(47.72)
Adjustment For:		
Finance cost	471.27	539.01
Depreciation	0.78	0.81
Provision for Doubtful debts	5.03	57.63
Provision for employee benefits	0.42	0.36
Interest income on financial assets	(448.11)	(528.05)
Interest Income on fixed deposits	(39.13)	(36.97)
Operating Profit/(Loss) Before Working Capital Changes	**(4.77)**	**(14.93)**
Adjustment For Working Capital Changes:		
Decrease/ (Increase) in trade receivables	(25.19)	58.43
Decrease/ (Increase) in current assets other than above	166.33	235.32
Decrease/ (Increase) in non current assets	238.66	259.06
Increase/ (Decrease) in trade payables	6.69	23.25
Increase/ (Decrease) in current liabilities other than above	5.07	(1.32)
Increase/ (Decrease) in non current liabilities	(0.18)	1.26
Cash Generated/ (used) from/ in operation	**386.61**	**561.07**
Direct taxes paid (Net)	(20.74)	(83.34)
Net cash flow from/ (used in) operating activities (i)	**365.87**	**477.73**
B Net Cash Used In Investing Activities		
Purchase of Property Plant and Equipment	0.01	(1.19)
Interest on Annuity Received	573.91	662.07
Proceeds from (Investment in) fixed deposits	92.00	(27.41)
Interest Income on Fixed deposits	16.31	46.67
Net cash flow from/ (used in) investing activities (ii)	**682.23**	**680.14**
C Cash Flow From Financing Activities:		
Repayments of borrowings	(310.45)	(269.83)
Repayments of optionally convertible debentures	(123.51)	(188.20)
Interest on term loan and other borrowing cost paid	(365.68)	(403.16)
Interest on optionally convertible debentures	(110.43)	(121.17)
Dividend Paid	-	(225.98)
Net Cash Generated From/ (Used In) Financing Activities (iii)	**(910.07)**	**(1,208.34)**
Net Increase/ (Decrease) In Cash and Cash Equivalents (iv) = (i +ii + iii)	**138.03**	**(50.47)**
Cash and cash equivalents at the beginning of the year (v)	344.01	394.48
Cash and cash equivalents at the end of the year (iv + v)	**482.04**	**344.01**
Components of cash and cash equivalents		
Balances with banks:		
- Current Accounts	215.28	6.12
- Fixed deposits less than 3 months	266.26	337.39
Cash in Hand	0.50	0.50
Total cash and cash equivalents	**482.04**	**344.01**

MKPS & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN 302014E/W101061

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DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN:U45201DL2017PTC459333
Statement of Cash Flow for the year ended March 31, 2026 (Amount in millions)

Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at March 31, 2025 (Restated)	Cash Flows	As at March 31, 2026
Borrowings-Non Current	5,031.78	(452.76)	4,579.02
Borrowings-Current	310.20	18.80	329.00

Particulars	As at March 31, 2024 (Restated)	Cash Flows	As at March 31, 2025 (Restated)
Borrowings-Non Current	5,530.41	(498.63)	5,031.78
Borrowings-Current	269.60	40.60	310.20

Accompanying notes 1 to 43 are an integral part of the financial statements

As per our report of even date

For MKPS & Associates
Chartered Accountants
ICAI Firm Reg. No. - 302014E / W101061

M. Ramakrishnan

CA Ramakrishnan Mani
Partner
Membership No.: 032271

MKPS & ASSOCIATES LLP CHARTERED ACCOUNTANTS FRN 302014E/W101061

Place: Mumbai
Date: July 10, 2026

For and on behalf of Board of Directors of
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)

Sowmya Narasimhan
Director
DIN- 10497588

Rajesh Chaabra
Director
DIN- 10896504

Pooja Kothari

Pooja Kunal Kothari
Company Secretary
Membership No: A57082

Place: Mumbai
Date: July 10, 2026

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN:U45201DL2017PTC459333
Statement of Changes in Equity for the year ended March 31, 2026

A Equity Share Capital

(Amount in millions)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1,2025	Changes in equity share capital during the year 2025-26	Balance as at March 31, 2026
340	-	340	-	340

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1,2024	Changes in equity share capital during the year 2024-25	Balance as at March 31, 2025
340	-	340	-	340

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1,2023	Changes in equity share capital during the year 2023-24	Balance as at March 31, 2024
340	-	340	-	340

B Other Equity

(Amount in millions)

Particulars	Retained Earning	Other Comprehensive income for the year	Total
Balance as at April 1, 2024	**169.32**	-	**169.32**
Changes in accounting policy or prior period errors (net of tax)	54.12	-	54.12
Restated Balance as at April 01, 2024	**223.44**	-	**223.44**
Profit/(Loss) Transfer to Retained Earnings	(30.65)	-	(30.65)
Other Comprehensive income for the Year	-	-	-
(less): Dividend Paid	(225.98)	-	(225.98)
Balance as at March 31, 2025	**(33.19)**	-	**(33.19)**
Profit/(Loss) Transfer to Retained Earnings	7.77	-	7.77
Other Comprehensive income for the Year	-	(0.02)	(0.02)
Balance as at March 31, 2026	**(25.42)**	**(0.02)**	**(25.44)**

Accompanying notes 1 to 43 are an integral part of the financial statements

As per our report of even date
For MKPS & Associates
Chartered Accountants
ICAI Firm Reg. No. - 302014E / W101061

M. Ramakrishnan

CA Ramakrishnan Mani
Partner
Membership No.: 032271

MKPS & ASSOCIATES LLP
FRN
302014E/W101061
CHARTERED ACC

Place: Mumbai
Date: July 10, 2026

For and on behalf of Board of Directors of
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)

Sowmya Narasimhan
Director
DIN- 10497588

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Director
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Pooja Kothari

Pooja Kunal Kothari
Company Secretary
Membership No: A57082

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Place: Mumbai
Date: July 10, 2026

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN: U45201DL2017PTC459333
Statement of Material Accounting policies and Other Explanatory Notes
for the year ended on March 31, 2026

Corporate Information

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited) ("the Company") is a company domiciled in India and is incorporated on 16th October, 2017 under the provisions of the Companies Act applicable in India. It is whole owned subsidiary of Actis Roadways Holdings Limited. The registered office of the company is located at Unit No. S-39, 2nd Floor, 'Vasant Square Mall' Plot, No. A, Community Centre, Pocket-V, Sector-B, Vasant Kunj, New Delhi, India, 110070.

The Company was incorporated as a Special Purpose Vehicle (SPV) in October, to augment the existing road from km 299.000 to km 346.540 (Design Chainage From 9-860 to 58.740) (approximately 4B.880 km) on the Section of National Highway No. 12 (New NH-52) (hereinafter called the "NH-12 (New NH-52)") in the State of Rajasthan by Four-laning thereof (the "Project") on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis, As per the Service Concession Arrangement, NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 730 days and Operation Period of 15 years commencing from COD.

The financial statements of the Company are prepared for the period ending 1st April 2025 to 31st March 2026 and were authorized for issue in accordance with a resolution of the directors held on July 10th, 2026.

1. Statement on Material Accounting Policies, Key Accounting Estimates and Judgements:

1.1 Basis for Preparation:

Financial Statements of the Company as on 31st March 2026 have been prepared as per Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act including the requirements mentioned in Division II of Schedule III as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Financial Statements have been prepared on the historical cost convention and on accrual basis, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

1.2 Functional and Presentation Currency:

These Financial Statements are presented in Indian Rupees (INR), which is the also the functional currency. All amounts have been rounded off to the nearest Millions, except per share data, face value of equity shares and expressly stated otherwise. Zero '0' denotes amount less than Rs 50,000/-

1.3 Key accounting estimates, assumptions and judgements

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognized in the period in which the estimates are revised and in any future periods affected. 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 in the below-mentioned notes.

i) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs for the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidate Risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

ii) Income Tax Expense

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. The Company records its best estimates of the tax liability in the current tax provision. The management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

iii) Revenue Recognition based on Percentage of Completion:

Based on the survey of work undertaken by qualified professionals, percentage of completion for each project is derived. Accordingly, based on percentage of work completed, contract revenue is recognized in the financial statements. The Company applied the following judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers:

a. determination of stage of completion;
b. estimation of total contract costs;
c. estimation of total contract revenue, including recognizing revenue on contract variations and claims only to the extent it is highly probable that a significant reversal in the amount recognized will not occur in the future;
d. estimation of project completion date; and
e. assumed levels of project execution productivity.

iv) Provision for estimated losses on construction contracts:

When it is probable that total contract costs will exceed contract revenues, the expected loss is required to be recognized as an expense immediately. The major component of contras estimate is budgeted costs to complete the contract. While estimating the total costs, management makes various assumptions such as the timeliness of project completion, the estimated costs escalations and consumption norms.

v) Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes, if any, but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

vi) Impairment testing

a. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognized. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

b. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

1.4 Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
ii. the asset/liability is held primarily for the purpose of trading.
iii. the asset/liability is expected to be realized/settled within twelve months after the reportingperiod;
iv. the asset 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;
v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2. SIGNIFICANT ACCOUNTING POLICIES

A. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a 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 customers 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 asset is used to the extent that the Company receives a right to charge the users of the public Service. The financial asset is used when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

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

Contract revenue corresponds to the fair value of consideration received/ receivable from the customer to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

The Company is rendering Construction and Maintenance Services to NHAI under the Hybrid Annuity Model.

For Recognition of Revenue, the Company has identified its performance obligation as Construction Services activity and Maintenance activity.

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

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

Revenue from Operation & Maintenance activities are recognized at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to that date

Service concession arrangements

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life accounted for based on the nature Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are of the consideration. The intangible asset model is used to the extent that the Company receives the right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value on initial recognition. Based on business model assessment, the Company measures such financial assets at amortized cost. The amount initially recognized plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

It is common for contracts to include performance bonuses or penalties assessed against the timeliness or cost effectiveness of work completed or other performance related KPIs. Where consideration in respect of a contract is variable, the expected value of revenue is only recognized when the uncertainty associated with the variable consideration is subsequently resolved, known as "constraint" requirements. The Company assesses the constraint requirements on a periodic basis when estimating the variable consideration to be included in the transaction price. The

estimate is based on all available information including historic performance. Where modifications in design or contract requirements are entered into, the transaction price is updated to reflect these. Where the price of the modification has not been confirmed, an estimate is made of the amount of revenue to be recognized while also considering the constraint requirement.

Utility shifting and change of scope Income is recognized as and when the work is completed and the same is certified by the Client.

Interest Income

Finance Interest income from financial asset is recognized using effective interest rate method.

Interest income for all debt instruments, measured at amortized cost or fair value through other comprehensive income, is recognized using the effective interest rate ('EIR') method and shown under interest income in the statement of profit and loss. Interest income on interest bearing financial assets classified as fair value through profit and loss is shown as interest income under other income.

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

B. Property, Plant and Equipment (PPE)

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulatedimpairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. up to the date the asset is ready for its intended use. Such cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria is met.

Borrowing costs on Property, Plant and Equipment's are capitalized when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

Depreciation on all assets of the Company is charged on straight line basis over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the assetis derecognized.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of the replaced part accounted for as a separate asset previously is derecognized. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. The residual values and useful lives of property, plant and equipment are reviewed at each financialyear end and adjusted prospectively, if appropriate.

C. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All others borrowing cost are recognized in the profit and loss in the period in which they are incurred.

D. Financial Instruments

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

i) Financial assets

- **Initial recognition at measurement of financial assets**

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date i.e. the date that the Company commits to purchase or sell the asset.

- **Subsequent measurement of financial assets**

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

a. Financial assets at amortized cost:

A financial asset is measured at amortized cost if it is held within a business model whose objective isto hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in the statement of profit and loss when the asset is derecognized or impaired. Income from these financial assets is included in interest income using the effective interest rate method.

b. Financial assets at fair value through other comprehensive income:
A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).
Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in the OCI is reclassified from equity to statement of profit and loss. Income from these financial assets is included in interest income using the effective interest rate method.

c. Financial assets at fair value through profit or loss:
FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument (except as referred in 3 (A) (iv) as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **De-recognition of financial assets**

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred assets and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

- **Reclassification of financial instruments**

The entity determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated as FVTPL or FVOCI. For financial assets which are debt instruments, a

Reclassification is made only if there is a change in the business model for managing those assets.

- **Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as animpairment gain or loss in profit or loss.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on twelve months ECL.

ii) Financial Liabilities

- **Initial recognition and measurement of financial liabilities**

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

All financial liabilities are recognized initially at fair value. All financial liabilities are recognized initially at fair value and, in the case of loan and borrowings and payable, net of directly attributable transaction costs.

- **Subsequent measurement of financial liabilities**

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

a. Financial liabilities measured at amortized cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

b. Financial liabilities at fair value through profit or loss

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss

c. **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **Derecognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

iii) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheetif the Company currently has enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

E. **Fair Value Measurement**

The company measures financial instrument such as Investment in Mutual Fund at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

- Level 1 – Quoted (unadjusted) market price in active market for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments

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

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

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

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

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

F. Exceptional items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

G. Impairment – non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset s or cash-generating unit's (CCU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting to the statement of profit and loss if there has been a change in the estimate of recoverable amount. If no such transactions can be identified, an appropriate valuation model is used.

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The Company bases its impairment calculation on detailed budgets and forecasts calculation. These budgets and forecasts calculations generally cover a period of the concession agreements using long terms growth rates applied to future cash flows.

H. Intangible Assets

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

I. Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in the profit and loss statement, except to the extent that it relates to, and item recognized directly in equity or in other comprehensive income.

Income tax expense comprises of current tax and deferred tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity), Current income tax are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

Deferred tax liabilities are recognized for all taxable temporary differences excepts when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized excepts when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting periods

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Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

J. Provisions Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated at the reporting date.

Provisions are recognized base on the best estimate of the management with respect to the amount required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is not recognized but disclosed in the financial statements where and inflow of economic benefits is probable.

K. Cash and cash equivalents

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

L. Foreign currency transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

M. Earnings per share

Basic Earnings per share are calculated by dividing the profit / loss for the year attributable to ordinary equity holders (after deducting preference dividends and attributable taxes) by the weighted average number of Ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinaryshares into ordinary shares.

N. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN: U45201DL2017PTC459333
Statement of Material Accounting policies and Other Explanatory Notes
for the year ended on March 31, 2026

3. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, as amended from time to time.

In May 2025, the MCA notified amendments to **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates**, applicable with effect from 1 April 2025. The Company has evaluated the impact of the amendment and does not expect it to have a material impact on its financial statements.

In August 2025, the MCA notified the following amendments, applicable with effect from 1 April 2025:

1. Ind AS 1 – Presentation of Financial Statements
The amendments clarify the requirements for classification of liabilities as current or non-current, particularly when such classification is dependent on compliance with covenants. The amendments require that the right to defer settlement must exist at the reporting date and

have substance. Additional disclosures are also required for liabilities subject to covenants. The Company has evaluated the amendments and concluded that there is no material impact on the classification of its liabilities as of 31 March 2026. However, the Company has provided
additional disclosures, wherever applicable.

2. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures
The amendments introduce new disclosure requirements for supplier finance arrangements, including information about the nature of such arrangements, the carrying amount of related liabilities and associated liquidity risk. The Company has assessed these amendments and has provided the required disclosures, to the extent applicable. The amendments do not have a material impact on the Company's financial statements.

3. Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)
The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and require specific disclosures in this regard. The Company has applied the exception and will provide the necessary disclosures, where applicable. The amendments do not have a material impact on the financial statements.

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN:U45201DL2017PTC459333
Notes to the Financial Statements for the year ended March 31, 2026
Note 4 - Property, Plant & Equipment

(Amount in millions)

Gross block	Property, Plant & Equipment			
	Motor Vehicles	Laptop & Computer	Furniture	Total
Balance as at April 1, 2024 (Restated)	**2.03**	**0.38**	**0.01**	**2.42**
Additions	0.48	0.47	0.24	**1.19**
Disposals	-	-	-	-
Balance as at March 31, 2025 (Restated)	**2.51**	**0.85**	**0.25**	**3.61**
Additions	-	-	0.16	**0.16**
Disposals	0.80	-	-	**0.80**
Balance as at March 31, 2026	**1.71**	**0.85**	**0.41**	**2.97**

Accumulated depreciation	Property, Plant & Equipment			
	Motor Vehicles	Laptop & Computer	Furniture	Total
Balance as at April 1, 2024 (Restated)	**0.84**	-	-	**0.84**
Additions	0.56	0.23	0.02	0.81
Disposals	-	-	-	-
Balance as at March 31, 2025 (Restated)	**1.40**	**0.23**	**0.02**	**1.65**
Additions	0.48	0.27	0.03	0.78
Disposals	0.63	-	-	0.63
Balance as at March 31, 2026	**1.25**	**0.50**	**0.05**	**1.80**

Carrying Amount (Net)	Property, Plant & Equipment			
	Motor Vehicles	Laptop & Computer	Furniture	Total
As at April 1, 2024 (Restated)	1.19	0.38	0.01	1.58
As at March 31, 2025 (Restated)	1.11	0.62	0.23	1.96
As at March 31, 2026	0.46	0.35	0.36	1.17

Other Notes

(a) The Company has neither given nor taken any assets on finance lease.
(b) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN:U45201DL2017PTC459333
Notes to the Financial Statements for the year ended March 31, 2026

(Amount in millions)

5 **Service concession receivable - Non Current**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Receivable under Service Concession Agreement	3,555.38	3,919.89	4,312.97
Total	**3,555.38**	**3,919.89**	**4,312.97**

6 **Other Non-current financial assets**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Investment in Fixed Deposits*	-	358.77	-
Security Deposits	0.69	0.64	0.64
Total	**0.69**	**359.41**	**0.64**

* Including Restricted Balance of INR 351.71 Mn. (for DSR) & INR 23.20 Mn. (for MMR) in Previous Financial Year.

Fixed deposit balances are inclusive of accrued interest.

7 **Other Non current assets**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Prepaid Expenses	0.01	0.01	0.01
Total	**0.01**	**0.01**	**0.01**

8 **Trade Receivables**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
(Unsecured, considered good unless otherwise stated)			
Trade Receivables	157.13	131.94	190.37
Less : Provision for doubtful debts	(131.92)	(126.89)	(69.26)
Total	**25.21**	**5.05**	**121.11**

8.1 Refer Note 8.1 for Trade receivables ageing schedule for the years ended as on March 31, 2026, March 31, 2025 and April 01, 2024

9 **Cash and Cash Equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
(A) Cash and Bank Balance			
(a) Balance with banks*			
- In Current Accounts	215.28	6.12	393.98
- Fixed Deposits < 3 Months	266.26	337.39	-
(b) Cash in hand	0.50	0.50	0.50
Total (A)	**482.04**	**344.01**	**394.48**

* Including balance in Escrow account of Rs. 195.95 Mn. (P.Y. 4.66 Mn.)

9(i) **(B) Bank balances other than Cash and Cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
(a) Fixed Deposits having maturity greater than three month	381.98	92.39	433.45
Total (B)	**381.98**	**92.39**	**433.45**
Total (A+B)	**864.02**	**436.40**	**827.93**

* Including Restricted Balance of INR 328.61 Mn. as per Debt Service Reserve (DSR) & INR 34.80 Mn. for Major Maintenance Reserve Requirement. (P.Y. INR 351.71 Mn. (for DSR) & INR 23.20 Mn. (for MMR))

Fixed deposit balances are inclusive of accrued interest.

10 **Service concession receivable - Current**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Receivable under Service Concession Agreement	878.91	938.86	987.50
Total	**878.91**	**938.86**	**987.50**

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)
CIN:U45201DL2017PTC459333
Notes to the Financial Statements for the year ended March 31, 2026
Note 8.1 Trade Receivables Ageing Schedule

(Amount in millions)

Particulars	As at March 31,2026						
	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	0.29	22.42	2.50	-	5.03	126.89	157.13
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	(5.03)	(126.89)	(131.92)
Total	0.29	22.42	2.50	-	-	-	25.21

Particulars	As at March 31, 2025 (Restated)						
	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	86.10	45.84	131.94
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	(81.05)	(45.84)	(126.89)
Total		-	-	-	5.05	-	5.05

Particulars	As at April 1, 2024 (Restated)						
	Unbilled	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	5.03	-	161.92	23.42	190.37
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Provision for Doubtful debts	-	-	-	-	(45.84)	(23.42)	(69.26)
Total	-	-	5.03	-	116.08	-	121.11

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DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

(Amount in millions)

11 Current Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
TDS Receivable	58.16	79.47	-
Less: Provision for Income Tax	(36.75)	(42.76)	-
Current Tax Asset/(Liability) (Net)	**21.41**	**36.71**	-

12 Other Current assets

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Balance with Government authorities	18.43	124.20	309.56
Prepaid Expenses	4.41	4.57	6.39
Advance to Suppliers	0.04	0.29	-
Other Current Assets	0.00	0.21	-
Total	**22.88**	**129.27**	**315.95**

13 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Authorised:			
3,40,00,000 (P.Y. 3,40,00,000) equity shares of Rs.10 Each	340.00	340.00	340.00
Issued, Subscribed & fully Paid up :			
3,40,00,000 (P.Y. 3,40,00,000) equity shares of Rs.10 Each fully paid up	340.00	340.00	340.00
Total	**340.00**	**340.00**	**340.00**

(a) Reconciliation of the shares outstanding at the end of the reporting period :

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Equity Shares at the beginning of the year (In Number)	34.00	34.00	34.00
Add: Issued during the year	-	-	-
Equity Shares at the end of the year (In Number)	**34.00**	**34.00**	**34.00**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Equity Shares at the beginning of the year (In Amount)	340.00	340.00	340.00
Add: Issued during the year	-	-	-
Equity Shares at the end of the year (In Amount)	**340.00**	**340.00**	**340.00**

(b) Rights of Shareholders:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution to all preferential amounts if any. The distribution will be in proportion to the Number of Equity shares held by the share holders.

(c) Shares held by holding company and its subsidiaries

Particulars	% of Holding as at March 31, 2026	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Equity Shares				
Holding Company				
3,40,00,000 (P. Y. 3,40,00,000)equity shares are held by Actis Roadways Holdings Limited*	100% (P.Y. 100%)	34.00	34.00	34.00

* Including Nominee Shareholder

(d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:-

The details of the Shares with voting rights held by each share holder holding more than 5% as at March 31, 2026 are as follows:

Particulars	No. of shares	% of Total Shares
Actis Roadways Holdings Limited	3,39,99,999.00	0.00%

The details of the Shares with voting rights held by each share holder holding more than 5% as at March 31, 2025 are as follows:

Particulars	No. of shares	% of Total Shares
Actis Roadways Holdings Limited	3,39,99,999.00	0.00%

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

(Amount in millions)

(e) **Share holding of promoters:**

The details of the shares held by promoters as at March 31, 2026 are as follows:

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Actis Roadways Holdings Limited*	3,39,99,999.00	100.00%	-
Actis Roadstar Highways Holdings Limited	1.00	0.00%	-

* Out of the shares mentioned above, 51% are pledged as security for a loan obtained from the State Bank of India, with a sanctioned amount of Rs. 5100 Mn.

The details of the shares held by promoters as at March 31, 2025 are as follows:

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Actis Roadways Holdings Limited*	3,39,99,999.00	100.00%	-
Actis Roadstar Highways Holdings Limited	1.00	0.00%	-

* Out of the shares mentioned above, 51% are pledged as security for a loan obtained from the State Bank of India, with a sanctioned amount of Rs. 5100 Mn.

14 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Retained Earnings	(25.42)	(33.19)	223.44
Other Comprehensive income	(0.02)	-	-
Balance at the end of the year	**(25.44)**	**(33.19)**	**223.44**

15 Long term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Secured Term loan from banks	3,867.32	4,196.57	4,507.00
Less: Unamortised Processing Fees	(7.42)	(8.29)	(9.17)
Optionally Convertible Debentures*	711.70	835.21	1,023.41
Total	**4,571.60**	**5,023.49**	**5,521.24**

Refer Note No. 15.1, 15.2 , 15.3 & 15.4 for the details of Secured Term loan from Banks

Refer Note 31, for Related party transactions and outstanding balances.

Optionally convertible debentures ('OCD')

Terms and conditions

During the financial year 2023–24, the Company converted its existing perpetual loan into 1,02,34,053 Optionally Convertible Debentures (OCDs) of face value Rs.100 each on following terms:

The OCDs are convertible into equity shares, if not already redeemed or converted, at the option of the holder at any time during the tenure ending on the earlier of 15 years from the date of issuance or the expiry of the Concession Agreement. If the conversion option is not exercised within such period, the OCDs shall be redeemed by the Company upon expiry of the tenure.

During the FY 24-25, the Company, with the consent of the OCD holders, has amended certain terms of the debentures as follows:

•Redemption Option:

The Company may, at its discretion and with the approval of the Board of Directors, redeem the OCDs (either partially or entirely) at any time during the Term.

•Revised Interest Rate:

The debentures shall bear interest at the rate of 14% per annum (revised from the previous rate of 12%), with retrospective effect from the date of issue of the OCDs.

Notes:

1.The above redemption option does not affect the right of the holders to convert the OCDs into equity shares unless and until such OCDs are redeemed by the Company.

2. During the FY 2024-25, the company has redeemed 81,81,916 units at face value. The outstanding balance at the year end is 83,52,137 units.

3. During the current financial year, the company has redeemed 12, 35,137 units at face value. The outstanding balance at the year end is 71,17,000 units.

16 Other Non current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Labour Cess Payable	43.47	43.47	42.06
Retention Money and other Payables	3.38	3.38	3.38
Total	**46.85**	**46.85**	**45.44**

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

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15.1 Details of Long-Term/Short term Borrowings

Sr. No.	Lender	Nature of Facility	Sanction Amount (Rs in Mn.)	Amount Outstanding as on 31st March, 2026 (Rs. In Mn.)	Rate of Interest	Repayment / Modification of Terms
1	State Bank of India (TL)	Term Loan	5,100.00	4,196.32	1 Month MCLR (Presently 7.85%)	Refer Note Below
Total			**5,100.00**	**4,196.32**		

15.2 Modification of Terms

During the current financial year the lender, on the request of the company regarding improvement in pricing, has revised the interest rate from 3 Month MCRL plus 0.15% to 1 Month MCLR

15.3 Repayment Schedule

• The loan from the State Bank of India is to be repaid in 25 bi-annual instalments, commencing on August 31, 2023, and concluding on September 30, 2035.

Sr. No.	Repayment Date	Repayment % SBI
1	31st August-23	159.10
2	28th February-24	159.10
3	31st August-24	134.80
4	28th February-25	134.80
5	31st August-25	155.10
6	28th February-26	155.10
7	31st August-26	164.50
8	28th February-27	164.50
9	31st August-27	172.60
10	28th February-28	172.60
11	31st August-28	199.60
12	28th February-29	199.60
13	31st August-29	202.30
14	28th February-30	202.30
15	31st August-30	215.70
16	28th February-31	215.70
17	31st August-31	229.20
18	28th February-32	229.20
19	31st August-32	245.40
20	28th February-33	245.40
21	31st August-33	261.60
22	28th February-34	261.60
23	31st August-34	269.70
24	28th February-35	269.70
25	30th September-35	280.80
Total		**5,100.00**

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

15.4 Nature of Security:-

Subject to the terms of the Concession Agreement, the Facility together with all Obligations in relation thereto shall be secured, until the Final Settlement Date by the following:

1. First charge, by way of mortgage, in a form and manner satisfactory to the Lendor's, on all the immovable properties of the company (including over the freehold interest, leasehold interest or sub-leasehold interest of the company in such properties), both present and future (except the Project Assets);

2. a first charge on all the tangible movable assets of the Borrower, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the company, both present and future (except the Project Assets);

3. a first charge over all the Accounts and all other bank accounts of the company including the Escrow Account and the sub-accounts thereof including the Debt Service Reserve Account (or any account in substitution thereof) that may be opened in accordance with this Agreement, the Escrow Agreement , the Supplementary Escrow Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the company, the Project Proceeds and all Permitted Investments, other investments or other securities of the company (including any irrevocable guarantee or fixed deposit maintained by the company in lieu of the Debt Service Reserve Amount), both present and future (except the Project Assets);

4. a first charge on all revenues and receivables of the company, whether or not deposited in the Accounts, the book debts of the company , the operating cash flows of the company and all other commissions and revenues and cash of the company, both present and future (except the Project Assets);

5. a first charge on all current assets and intangible assets of the company, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the company, both present and future (except the Project Assets);

6. a first charge and assignment, by way of security, in (i) all the rights, title, interests, benefits, claims and demands whatsoever of the company in the Project Documents, both present and future; (ii) the rights, title, interests and benefits of the company in, to and under all the Clearances, to the extent permissible by Applicable Law, both present and future; (iii) all the rights, title, interests, benefits, claims and demands whatsoever of the company in any Letter of Credit, guarantee (including contractor guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future; and (iv) all the rights, title, interests, benefits, claims and demands whatsoever of the company under all Insurance Contracts, both present and future (except the Project Assets);

7. assignment, in favour of the Lenders Representative, of the company's rights, title and interest in the Concession (including the right to substitute the company with the Nominated Company), pursuant to the execution of the Substitution Agreement;

8. a pledge of the Pledged Securities; and

9. a pledge over Shares equivalent to 51% (fifty one percent) of the total equity share capital of the Borrower held by the New Promoter in the Borrower, preference shares (if any) equivalent to 51% (fifty one percent) of the total issued and paid up preference shares (if any) of the Borrower held by the New Promoter

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DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

(Amount in millions)

17 Long Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Provision for Gratuity	0.21	0.09	-
Provision for leave Encashment	0.24	0.12	-
Total	**0.45**	**0.21**	**-**

18 Deferred tax liabilities/(assets) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Deferred tax Liabilities			
Taxable (deductible) temporary difference on account of PPE	(0.22)	(0.09)	(0.02)
Taxable (deductible) temporary difference on account of doubtful receivables	(33.21)	(31.94)	(17.43)
Taxable (deductible) temporary difference on account of borrowings	2.09	2.31	2.53
Taxable (deductible) temporary difference on account of service concession	64.63	101.86	147.22
Total	**33.29**	**72.14**	**132.30**

19 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Secured-Current maturities of long term borrowings			
- From Banks	329.00	310.20	269.60
Less: Unamortised Processing Fees	(0.87)	(0.87)	(0.87)
Interest on Optionally convertible debentures	30.55	36.26	22.45
Total	**358.68**	**345.59**	**291.18**

Refer Note No. 15.1, 15.2, 15.3 & 15.4 for the details of Secured Term loan from Banks

20 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
(a) Dues to Micro and Small Enterprises (Refer Note 20.2)	0.68	0.01	-
(b) Dues to Others	37.37	31.35	8.11
Total	**38.05**	**31.36**	**8.11**

20.1 Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

20.2 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by Auditors, is as follows:-

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.68	0.01	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	

20.3 For Related party transactions and outstanding balances, Refer Note 31

20.4 Fair value of trade payables are not materially different from the carrying value presented.

20.5 Refer Note 20.5 for Trade payables ageing schedule as on March 31, 2026, March 31, 2025 and April 1, 2026

21 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Due to employees	-	-	0.42
Total	**-**	**-**	**0.42**

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

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

Note 20.5 Trade Payable Ageing Schedule

(Amount in millions)

Particulars	As at March 31, 2026						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0.68	-	-	-	0.68
(ii) Others	4.95	9.37	8.98	11.48	2.59	-	37.37
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

Particulars	As at March 31, 2025 (Restated)						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	0.01	-	-	-	0.01
(ii) Others	1.33	7.73	19.68	2.61	-	-	31.35
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

Particulars	As at April 1, 2024 (Restated)						
	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.77	-	7.34	-	-	-	8.11
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

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DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

(Amount in millions)

22

Short term Provisions	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Provision for Gratuity	0.16	0.06	-
Provision for leave Encashment	0.18	0.09	-
Provision for unspent CSR Expense	2.78	-	-
Total	**3.12**	**0.15**	-

23 **Current Tax Liability (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Provision for Income-tax	-	-	89.71
Less: Advance Tax and TDS	-	-	(86.16)
Current Tax Liability/(Asset) (Net)	-	-	**3.55**

24 **Other current liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 1, 2024 (Restated)
Statutory Dues payables	3.08	0.96	2.01
Total	**3.08**	**0.96**	**2.01**

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DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED ★

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

(Amount in millions)

25 Revenue from Operations

Particulars	Year ended March 31,2026	Year ended March 31,2025 (Restated)
(a) Revenue from Sale of Services		
Revenue from Utility Shifting work	5.38	10.26
Revenue from Change of Scope	-	14.48
Revenue from Operation and Maintenance Expense	124.37	94.92
(b) Other Operating Revenue		
Finance Income on financial assets carried at amortised cost	448.11	528.05
Total	577.86	647.71

26 Other Income

Particulars	Year ended March 31,2026	Year ended March 31,2025 (Restated)
Interest on Fixed deposits	39.13	36.97
Interest on Income tax refund	3.02	-
Total	42.15	36.97

27 Operating and maintenance Expenses

Particulars	Year ended March 31,2026	Year ended March 31,2025 (Restated)
Sub Contracting Expenses (Operation and maintenance)	32.43	34.65
Repairs & Maintenance Expenses	41.71	11.43
ATMS and TMS cost	4.05	3.65
Legal and Professional Charges (IE Fees)	4.63	3.86
Civil Utility Charges	5.38	10.26
Total	88.20	63.85

28 Employee Benefits Expenses

Particulars	Year ended March 31,2026	Year ended March 31,2025 (Restated)
Salaries, Wages and Incentives	8.95	7.34
Interest cost on defined benefit obligation	0.03	0.01
Total	8.98	7.35

29 Finance Costs

Particulars	Year ended March 31,2026	Year ended March 31,2025 (Restated)
Interest on Borrowing from Bank	364.89	402.06
Interest on OCDs	104.72	134.98
Other Borrowing Cost	1.66	1.97
Total	471.27	539.01

29.1 For Related party transactions and outstanding balances, Refer Note 31

30 Other Expenses

Particulars	Year ended March 31,2026	Year ended March 31,2025 (Restated)
Payment to Auditors Refer note 30(i)	0.25	0.25
CSR Expenses	2.78	-
Damages claim by NHAI	0.10	23.42
Electricity Expenses	22.55	21.18
Insurance	6.51	8.55
Legal and Professional Charges	4.23	4.23
Labour Cess Expenses	0.87	2.44
Provision for Doubtful Debts	5.03	57.63
Rates and Taxes	0.05	0.06
Rent Expenses	0.46	0.45
Software Charges	0.22	0.46
Telephone & Communication	0.16	0.20
Travelling and Conveyance	0.16	0.48
Vehicle Hiring Charges	1.79	1.55
Misc. Exps	0.65	0.48
Total	45.81	121.38

30(i) Payment to auditors

Particulars	Year ended March 31,2026	Year ended March 31,2025 (Restated)
For Statutory Audit	0.25	0.25
Total	0.25	0.25

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DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

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

(Amount in millions)

31 Related Party Disclosures and Transactions:

A. Following is the list of related parties with whom the Company has entered into transactions:

Particulars	Year ended March 31, 2026	Year ended March 31,2025 (Restated)
Holding Company	Actis Roadways Holdings Limited	Actis Roadways Holdings Limited
Fellow Subsidiaries	Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited) Actis Infrastructure India PCC Limited	Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited) Actis Infrastructure India PCC Limited
Key Management Personnel (KMP)	Jayanta Neelkanth Dixit - Director upto 31.03.2026 Narasimhan Sowmya - Director Ankur Trehan - Director Rajesh Chaabra - Director w.e.f. 01.04.2026 Pooja Kunal Kothari- Company Secretary	Jayanta Neelkanth Dixit - Director Narasimhan Sowmya - Director Ankur Trehan - Director Hiral Gediya- Company Secretary -upto 05.02.2024 Pooja Kunal Kothari- Company Secretary -W.e.f 07.08.2024
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Walter Infra Project Manager Private Limited Nxt-Infra CGRG Highways Limited Nxt-Infra GSY Highways Limited Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited) Second Vivekananda Bridge Tollway Company Private Limited (wef 08.05.24) Vindhyachal Expressway Private Limited DM Expressway Private Limited NI Road Infra Private Limited Nxt-Infra CT Highways Private Limited Calicut Expressway Private Limited Solitaire Industrial Infrastructure Private Limited Kindle Engineering and Construction Private Limited Magnet Buildtech Private Limited Deligentia Energy and Infrastructures Private Limited	Walter Infra Project Manager Private Limited Nxt-Infra CGRG Highways Limited Nxt-Infra GSY Highways Limited Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited) Second Vivekananda Bridge Tollway Company Private Limited (wef 08.05.24)

B. Related Party Transactions during the year:

Particulars	Year ended March 31, 2026	Year ended March 31,2025 (Restated)
Optionally convertible debentures (OCD) redeemed during the year		
Actis Infrastructure India PCC Limited	123.51	188.20
Interest Expense on OCDs		
Actis Infrastructure India PCC Limited	104.72	134.98
Salary paid to Key Managerial Personnel		
Pooja Kunal Kothari	0.26	0.18
Payments made on Behalf of Fellow Subsidiary		
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	7.69	170.70
Payments made by Fellow Subsidiary on Behalf of the company		
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	7.86	170.48

C. Outstanding balance of Related Party Transactions:

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Closing balance of Optionally convertible debentures (OCD)		
Actis Infrastructure India PCC Limited	711.70	835.21
Interest Payable on OCDs		
Actis Infrastructure India PCC Limited	30.55	36.26
Other Current Assets		
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	-	0.17

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Notes to the Financial Statements for the year ended March 31, 2026
Note 32: Financial Ratios

#	Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31,2025 (Restated)	% Variance	Reason for variance
a.	Current Ratio	Current Assets	Current Liabilities	4.50	4.09	10%	NA
b.	Debt-Equity Ratio,	Total Debt #1	Shareholders Equity	15.67	17.50	-10%	NA
c.	Debt Service Coverage Ratio	Earnings available for Debt service #2	Debt Service #3	0.52	0.50	5%	NA
d.	Return on Equity Ratio	Net Profit after taxes	Average Shareholder's equity	0.03	(0.07)	-136%	Non-recurring prior-year provisions did not recur, improving profitability and resulting in a higher ROI
e.	Trade Receivables turnover Ratio	Revenue from Operations #6	Average Trade Receivables	38.19	10.27	272%	Lower provisioning in the current year compared with the prior year led to higher average trade receivables and lower ratio in PY
f.	Trade payables turnover Ratio	O&M Expenses	Average Trade Payables	2.54	3.24	-21%	NA
g.	Net capital turnover Ratio (Net working capital turnover Ratio)	Revenue from Operations #6	Average Working Capital	0.45	0.42	8%	NA
h.	Net profit Ratio	Net Profit	Revenue from Operations #6	0.01	(0.05)	-128%	Non-recurring prior-year provisions did not recur, improving profitability and resulting in a higher NP Ratio
i.	Return on Capital employed	Earning before interest and taxes	Capital Employed #5	0.10	0.09	6%	N.A.

Notes

#1 Debt represents all Loan Borrowings
#2 Earnings available for Debt service represents Profit Before Tax + Finance Cost + Depreciation
#3 Debt Service represents Interest + Principal Repayment
#4 Net gain on Investment represents Realized and unrealized gain during the year
#5 Capital Employed represents Equity and Non Current Liabilities
#6 Revenue from Operations represents sale of service.

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

Note 33 : Movement in Deferred tax Assets/ Liabilities (Amount in millions)

A. Amount Recognised in Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Current income tax:		
Current income tax charge	36.75	42.76
(Excess) / Short provision of earlier periods	(0.71)	0.32
Deferred tax:		
Relating to origination and reversal of temporary differences	(38.84)	(60.15)
Total	**(2.80)**	**(17.07)**

B. Reconciliation of effective tax rate

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Accounting profit before tax	**4.97**	**(47.72)**
Applicable Income tax rate	**25.17%**	**25.17%**
Computed expected tax expense	**1.25**	**(12.01)**
Effect of expense not allowed for tax purpose	2.51	41.44
Effect of expense allowed for tax purpose	(0.11)	(0.26)
Tax effect due to non-taxable income for tax purposes	33.1	13.59
Effects of reversal of deferred tax assets recognised earlier	(38.84)	(60.15)
(Excess) / Short provision of earlier periods	(0.71)	0.32
Total	**(2.80)**	**(17.07)**
Income tax expense reported in the statement of profit and loss	**(2.80)**	**(17.07)**

C. Recognized deferred tax assets and liabilities

Particulars	Balance sheet		Recognized in the statement of profit or loss	
	As at March 31, 2026	As at March 31, 2025 (Restated)	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated)
Deferred tax Liabilities (Net)				
Taxable (deductible) temporary difference on account of PPE	(0.22)	(0.09)	(0.13)	(0.07)
Taxable (deductible) temporary difference on account of doubtful receivables	(33.21)	(31.94)	(1.27)	(14.50)
Taxable (deductible) temporary difference on account of borrowings	2.09	2.31	(0.22)	(0.22)
Taxable (deductible) temporary difference on account of service concession	64.63	101.86	(37.22)	(45.36)
Total	**33.29**	**72.14**	**(38.84)**	**(60.15)**

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2026 (Amount in millions)

Note 34

A. Below disclosure compiles the adjustments made to the general purpose annual financial statements of the financial year ended 31 March 2025, while preparing these Financial Statements.

(i) Impact on Balance sheet

Particulars	Notes	As at March 31, 2025		
		General Purpose Audited Financial Statement	Adjustments	Financial Statements (Restated)
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment		1.96	-	1.96
(b) Financial Assets				
(i) Service concession receivable	i)	3,944.43	(24.54)	3,919.89
(ii) Others Non-Current Financial Assets	vi)	0.64	358.77	359.41
(c) Other Non Current assets	vii)	8.30	(8.29)	0.01
Total Non-current Assets		**3,955.33**	**325.94**	**4,281.27**
2 Current assets				
(a) Financial Assets				
(i) Trade Receivables	ii), viii)	7.98	(2.93)	5.05
(ii) Cash and cash equivalents	vi)	343.09	0.92	344.01
(iii) Bank balances other than (ii) above	vi)	447.00	(354.61)	92.39
(iv) Service concession receivable	i)	1,059.86	(121.00)	938.86
(v) Other current financial assets	vi), viii)	129.04	(129.04)	-
(b) Current tax assets (Net)		36.71	-	36.71
(c) Other current assets	vii)	130.23	(0.96)	129.27
Total Current assets		**2,153.91**	**(607.62)**	**1,546.29**
Total Assets		**6,109.24**	**(281.68)**	**5,827.56**
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital		340.00	-	340.00
(b) Other Equity	v)	126.73	(159.92)	(33.19)
Total Equity		**466.73**	**(159.92)**	**306.81**
2 Liabilities				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	vii)	5,031.79	(8.30)	5,023.49
(ii) Other Non-current financial liabilities	ix)	-	46.85	46.85
(b) Long Term Provisions		0.21	-	0.21
(c) Deferred Tax Liabilities (Net)	iii), v)	185.44	(113.30)	72.14
Total Non-Current Liabilities		**5,217.44**	**(74.75)**	**5,142.69**
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	vii), xi)	310.20	35.39	345.59
(ii) Trade payables				
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		0.01	-	0.01
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	xii), xiii)	22.29	9.06	31.35
(iii) Other current financial liabilities	x), xi)	46.58	(46.58)	-
(b) Short Term Provisions	xii)	1.56	(1.41)	0.15
(c) Current Tax Liabilities (Net)		-	-	-
(d) Other current liabilities	iv), ix), xiii)	44.43	(43.47)	0.96
Total Current liabilities		**425.07**	**(47.01)**	**378.06**
Total Liabilities		**5,642.51**	**(121.76)**	**5,520.75**
Total Equity and Liabilities		**6,109.24**	**(281.68)**	**5,827.56**

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

(ii) **Impact on Profit and loss**

Particulars		Notes	For the year ended March 31, 2025		
			General Purpose Audited Financial Statement	Adjustments	Financial Statements (Restated)
I	**Income**				
	Revenue from Operations	i)	865.10	(217.39)	647.71
	Other Income		36.97	-	36.97
	Total Income		**902.07**	**(217.39)**	**684.68**
II	**Expenses**				
	Operating and maintenance Expenses	xv)	44.91	18.94	63.85
	Employee Benefits Expense	xiv)	7.34	0.01	7.35
	Finance costs	xiv)	539.02	(0.01)	539.01
	Depreciation		0.81	-	0.81
	Other Expenses	ii), iii), xv)	82.68	38.70	121.38
	Total Expenses		**674.76**	**57.64**	**732.40**
III	**Profit/ (Loss) Before Tax (I - II)**		**227.31**	**(275.03)**	**(47.72)**
IV	**Tax Expense:**				
	(1) Current Tax		42.76	-	42.76
	(2) Deferred Tax (Asset)/Liabilities	v)	0.84	(60.99)	(60.15)
	(3) Short/ Excess of Tax (Earlier years)		0.32	-	0.32
			43.92	**(60.99)**	**(17.07)**
V	**Profit/(Loss) after Tax (III - IV)**		**183.39**	**(214.04)**	**(30.65)**
VI	**Other comprehensive income**				
	Item that will not be reclassified to profit or loss				
	-Remeasurement gains (losses) on defined benefit plan		-	-	-
	Income Tax effect on above		-	-	-
	Other comprehensive income for the year		-	-	-
VII	**Total comprehensive income for the Year (V- VI)**		**183.39**	**(214.04)**	**(30.65)**

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DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

B. Below disclosure compiles the adjustments made to the general purpose annual financial statements of the financial year ended 31 March 2024, while preparing these Financial Statements.

(I) Impact on Balance sheet

Particulars		As at March 31, 2024		
	Notes	General Purpose Audited Financial Statement	Adjustments	Financial Statements (Restated)
I. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment		1.58	-	1.58
(b) Financial Assets				
(i) Service concession receivable	i)	3,913.48	399.49	4,312.97
(ii) Others Non-Current Financial Assets		0.64	-	0.64
(c) Other Non Current assets	vii)	9.18	(9.17)	0.01
Total Non-current Assets		**3,924.88**	**390.32**	**4,315.20**
2 Current assets				
(a) Financial Assets				
(i) Trade Receivables	ii), viii)	29.70	91.41	121.11
(ii) Cash and cash equivalents	vi)	394.49	(0.01)	394.48
(iii) Bank balances other than (ii) above	vi)	419.59	13.86	433.45
(iv) Service concession receivable	i)	1,315.13	(327.63)	987.50
(v) Other current financial assets	vi), viii)	172.83	(172.83)	-
(b) Current tax assets (Net)		-	-	-
(c) Other current assets	vii)	316.82	(0.87)	315.95
Total Current assets		**2,648.56**	**(396.07)**	**2,252.49**
Total Assets		**6,573.44**	**(5.75)**	**6,567.69**
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital		340.00	-	340.00
(b) Other Equity	v)	169.32	54.12	223.44
Total Equity		**509.32**	**54.12**	**563.44**
2 Liabilities				
(i) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Long Term Borrowings	vii)	5,530.40	(9.16)	5,521.24
(ii) Other Non-current financial liabilities	ix)	-	45.44	45.44
(b) Long Term Provisions		-	-	-
(c) Deferred Tax Liabilities (Net)	iii), v)	184.60	(52.30)	132.30
Total Non-Current Liabilities		**5,715.00**	**(16.02)**	**5,698.98**
(ii) Current liabilities				
(a) Financial Liabilities				
(i) Short Term Borrowings	vii), xi)	269.60	21.58	291.18
(ii) Trade payables				
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	xii), xiii)	7.31	0.80	8.11
(iii) Other current financial liabilities	x), xi)	25.47	(25.05)	0.42
(b) Short Term Provisions	xii)	0.80	(0.80)	-
(c) Current Tax Liabilities (Net)		3.55	-	3.55
(d) Other current liabilities	iv), ix), xiii)	42.39	(40.38)	2.01
Total Current liabilities		**349.12**	**(43.85)**	**305.27**
Total Liabilities		**6,064.12**	**(59.87)**	**6,004.25**
Total Equity and Liabilities		**6,573.44**	**(5.75)**	**6,567.69**

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

C. Impact on Retained Earning as on April 1, 2024

		Amount
A.	**Impact on retained earnings as at April 1, 2024**	169.32
	Prior period adjustments	
(i)	Adjustment to receivable under service concession arrangement as per revised allocation of consideration to performance obligations for the purpose of revenue recognition	71.86
(ii)	Adjustment for creation of Provision for doubtful debts	-69.26
(iii)	Adjustment to reflect the revised carrying amount of the payables	-0.79
(iv)	Adjustment to eliminate the carring amount of deferred tax asset on MAT Credit	-17.83
iv)	Adjustment to reflect the revised carrying amount of the deferred tax liability on service concession arrangement	52.71
vi)	Deferred tax impact on Provision for doubtful debts	17.43
B.	**Total impact on adjustments**	54.12
C.	**Restated retained earnings as at April 1, 2024**	223.44

D. Footnotes

i) The Company ("SPV") has entered into service concession agreement with the grantor and the same has been accounted by applying financial assets model in accordance with Appendix C – "Service Concession Arrangements (SCA)" to Ind AS – 115 – Revenue from Contracts with Customers.

The SPV had entered into agreement with Patel Infrastructure Limited ("PIL"), the parent at that time, for sub-contracting construction, major maintenance and routine maintenance obligation under the SCA.

Accordingly, the SPV is required to allocate consideration from the customer (grantor) against each performance obligations in proportion to their relative value for revenue recognition, and correspondingly charge amount paid/ payable/ attributable towards services received as the sub-contractor renders services. As the amounts attributable to services received are not readily available, and the same has been estimated based on the information that is reasonably available to the SPV.

Pursuant to a reassessment of the revenue allocation methodology under the applicable principles of Ind AS governing service concession arrangements, the Company has revised the allocation of consideration between construction services and Operation & Maintenance (O&M) services based on the estimated relative standalone selling prices.

Consequently, revenue previously recognised under construction services has been reallocated to O&M services, resulting in corresponding changes to the financial asset recognised under the service concession arrangement. The revision has also resulted in a consequential change in finance income recognised using the Effective Interest Rate (EIR) method due to the revised carrying amount of the net financial asset.

ii) Provision has been recognised against trade receivables outstanding for more than two years, based on the Company's assessment of their recoverability in accordance with the applicable requirements of Ind AS.

iii) Adjustment to the MAT Credit receivable , as no longer receivable

iv) Adjustment to the retaintion money, eliminated fair value component as not appropriate value as per Ind-As.

v) Adjustments in other equity has been made consequent to the adjustments (explained above) along with corresponding impacts to tax expense/ deferred tax asset/ deferred tax liability including related cash flow adjustments, wherever applicable for all the periods presented above.

vi) Interest accrued on fixed deposits has been reclassified from Other Current Financial Assets and presented along with the respective fixed deposit balances under Cash and Cash Equivalents, Other Bank Balances, and Other Non-current Financial Assets, based on the maturity of the underlying deposits (Except for Lien Marked Deposits).

vii) Unamortised loan processing fees have been reclassified from Other Non Current and Current Assets and presented as a deduction from the respective Long-term and Short-term Borrowings in accordance with Ind AS.

viii) NHAI retention money and withheld amounts (Security Deposits and Retention Money) have been reclassified from Other Current Financial Assets to Trade Receivables. (including correction of receipt of trade receivable set off with labour cess payable)

ix) Labour Cess payable has been reclassified from Statutory Dues Payable to Non-current Financial Liabilities.

x) Retention money payable to PIL has been reclassified from Current financial Liabilities to Non-current fianancial Liabilities based on its contractual terms.

xi) Interest accrued on Optionally Convertible Debentures (OCDs) has been reclassified from Other Current Financial Liabilities to Short-term Borrowings.

xii) Provision for expenses has been reclassified from Short-term Provisions to Trade Payables.

xiii) Certain balances relating to Security Deposits and Retention Money payable have been reclassified to Trade Payables to reflect their appropriate nature and classification based on the underlying contractual terms.

xiv) Finance cost on defined benefit liability has been reclasified from finance cost to Employee cost

xv) Reclassifcation on certain expenses from other expenses to operatiing and maintaninance expensess.

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DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

35 Financial Instruments and Fair Value Measurement

A Categories of Financial Instruments **(Amount in millions)**

Particulars	Amount as at March 31, 2026			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
(i) Trade Receivables	-	-	25.21	25.21
(ii) Cash and cash equivalents (including fixed deposit)	-	-	864.02	864.02
(iii) Other financial assets	-	-	4,434.98	4,434.98
Total	-	-	**5,324.21**	**5,324.21**
Financial liabilities				
(i) Trade payables	-	-	38.05	38.05
(ii) Other financial liabilities	-	-	46.85	46.85
(iii) Long Term Borrowings	-	-	4,571.60	4,571.60
(iv) Short Term Borrowings	-	-	358.68	358.68
Total	-	-	**5,015.18**	**5,015.18**

Particulars	Amount as at March 31, 2025 (Restated)			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
(i) Trade Receivables	-	-	5.05	5.05
(ii) Cash and cash equivalents (including fixed deposit)	-	-	795.17	795.17
(iii) Other financial assets	-	-	4,859.39	4,859.39
Total	-	-	**5,659.61**	**5,659.61**
Financial liabilities				
(i) Trade payables	-	-	31.36	31.36
(ii) Other financial liabilities	-	-	46.85	46.85
(iii) Long Term Borrowings	-	-	5,023.49	5,023.49
(iv) Short Term Borrowings	-	-	345.59	345.59
Total	-	-	**5,447.29**	**5,447.29**

B Capital Management

(i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimize the cost of capital.

(ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Equity (Capital plus Net Debt).

(Amount in millions)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Long Term Borrowings	4,571.60	5,023.49
Short Term Borrowings	358.68	345.59
Less: Cash & Cash Equivalents (including fixed deposit)	864.02	795.17
Net Debt	4,066.26	4,573.91
Total equity	314.56	306.81
Total Capital	314.56	306.81
Gearing Ratio (In times)	12.93	14.91

(ii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

C Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Financial Liabilities:		
a) Variable Rate Borrowings (₹ in Mn.)	4,930.28	5,369.08
% change in interest rates	0.50%	0.50%
Impact on Profit for the year (₹ in Mn.)	24.65	26.85
Financial Assets:		
a) Fixed Rate deposits with bank (₹ in Mn.)	381.98	451.16

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have exposure in foreign currency.

1.3 Commodity Risk

The Company is is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Company monitors its purchases closely to optimize the prices.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from Government Authorities and hence they are secured from credit losses in the future.

3 Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Amount in millions)

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Carrying Amount
As at March 31, 2026				
Borrowings	359.55	1,909.40	2,669.62	**4,938.57**
Trade Payables	38.05	-	-	**38.05**
Other Financial Liabilities	46.85	-	-	**46.85**
As at March 31, 2025 (Restated)				
Borrowings	346.46	1,788.20	3,243.58	**5,378.24**
Trade Payables	31.36	-	-	**31.36**
Other Financial Liabilities	46.85	-	-	**46.85**

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

36 Earning Per Share

Particulars	Units	Year ended March 31, 2026	Year ended March 31,2025 (Restated)
Profit/ (Loss) afer tax	₹ in Mn.	7.77	(30.65)
Weighted average number of shares outstanding during the year	In Nos.	3,40,00,000	3,40,00,000
Basic and Diluted Earning per share	₹	0.23	(0.90)

37 Segment Reporting

The Operating segment of the company is identified to be "DBFOT" or "Hybrid Annuity", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any addional disclosures to be made under Ind AS 108 Operation Segments. Further, the company also primarily operates under one geographical segment namely India.

38 Disclosures as required by Appendix E of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"

(I) Description and classification of the arrangement

The Company has entered into Concession Agreement ('CA') with National Highway Authority of India (NHAI) dated November 16,2017 for the purpose of construction of 4 lane road on NH-12 (new NH- 52) from km 299.000 to km 346.540 (approximately 48.880 km) in the state of Rajasthan by Four-Laning thereof on Design, Built, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. As per the CA, NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 910 days and Operation Period of 15 years commencing from COD.

(II) Significant Terms of the Arrangements

(a) Bid Project Cost:-

The cost of the construction of the project which is due and payable by NHAI as on the Bid date is considered as the bid project cost under the concession agreement. The bid project cost has been finalised as ₹ 11,236.30 million as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingencies and all other costs including adjustment of Price Index Multiple, expenses and charges for and in respect of the construction of the project.

(b) Adjusted Bid Project Cost:-

The Bid Project Cost adjusted for variation between the price index occurring between the reference index date preceeding the bid date and the reference index date immediately preceeding the appointed date shall be deemed to be the Bid Project Cost at commencement of Construction.

(c) Payment of Bid Project Cost:-

40% of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the company in 5 equal instalments of 8% each during the Construction Period in accordance with the provisions of Clause 23.4 of the SCA.

The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30 biannual instalments commencing from the 180th day of COD in accordance with the provision of Clause 23.6 of the SCA.
Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and payable biannually along with each instalment specified in Clause 23.6.3 of SCA.

(d) Bonus on early completion:-

The SCA also provides for the payment of Bonus to the company in the event the COD is achieved on or more than 30 days prior to the schedule completion date. The schedule completion date of the construction is October 13, 2020.

(e) Operation & Maintenance Payments:-

All Operation and Maintenance expenditure shall be borne by the company. However, as provided in SCA, the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which was computed on the amount quoted in the O&M bid. Each instalment of O&M payment shall be the product of the amount determined in accordance with the terms of the SCA (i.e ₹ 32.5 million) and the price index multiple on the reference index date preceding the due date of payment thereof.

(f) Escrow Account:-

In terms of the SCA, the company shall enter into an Escrow Agreement, substantially in the form set forth in schedule 'O' of the SCA, with NHAI, Escrow bank and senior lenders and shall establish Escrow Account with the Escrow bank. The company also require to deposit and made withdrawals as described in the Escrow Agreement. Accordingly, the company has entered into an Escrow agreement with the State Bank of India and NHAI.

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED

(g) **Restriction on assignment and charges:-**
In terms of the SCA the company shall not assign, transfer or dispose of all or any rights and benefits under SCA or create any encumbrances thereto except with prior consent of NHAI.

(h) **Changes to the Concession during the period**
There has been no change in the concession arrangement during the year.

(I) **Classification of the Concession**
The Company has applied the principles enumerated in Appendix E of Ind AS – 115 titled "Service Concession Arrangement" and has classified the arrangement as a Financial Asset resulting in recognition of an Financial Asset. Revenue is recognised during the construction period as revenue from construction services as well as financial income.

(III) **INDAS 115 "Revenue from Contracts with Customers"**
As per Ind AS-115 "Revenue from Contracts with Customers", if the amount due from grantor (i.e. Financial Asset) is measured at amortised cost, Ind AS 109 'Financial Instruments' requires recognition of interest income calculated using effective interest method (i.e. EIR) in profit or loss account. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Accordingly, finance income of ₹ 448.11 million have been recognized using EIR & as against actual interest income on annuity received from NHAI as per service concession agreement of ₹ 573.91 million. Such accounting treatment is in consonance with requirement laid by Ind AS-115.

39 CSR Payable has amounting ₹ 2.78 million has beed trasnsferred to Armed Forces Flaged fund on date 19th June, 2026.

40 There is NIL contingent liability and NIL capital commitments as at the year end.

41 No subsequent event have been observed which may required an adjustment on the Balance Sheet date.

42 Previous year figures have been regrouped/ reclassified wherever required.

43 The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021" requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The company has used Tally Prime (edit log) application as accounting software for maintaining its books of account and it has the feature of recording audit trail (edit log) facility.
The company has preserved audit trail in line with statutory records retention requirements for the transaction recorded during the year.

As per our report of even date
For MKPS & Associates
Chartered Accountants
ICAI Firm Reg. No. - 302014E / W101061

M. Ramal

CA Ramakrishnan Mani
Partner
Membership No.: 032271

Place: Mumbai
Date: July 10, 2026

MKPS & ASSOCIATES LLP CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)

Sowmya Narasimhan
Director
DIN- 10497588

Rajesh Chaabra

Rajesh Chaabra
Director
DIN- 10896504

Pooja Kothari

Pooja Kunal Kothari
Company Secretary
Membership No: A57082

Place: Mumbai
Date: July 10, 2026

DARAH JHALAWAR HIGHWAYS PRIVATE LIMITED