HARIBHAKTI & CO. LLP
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Second Vivekananda Bridge Tollway Company Private Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Second Vivekananda Bridge Tollway Company Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. We had qualified our audit opinion on the Company's financial statements for the year ended March 31, 2017 by stating the following in the Independent Auditors' Report:

   "Based on the information provided to us by the Company's management, the Company has claimed reimbursement of Rs. 8,63,11,722 from National Highways Authority of India (NHAI) on account of loss from suspension of toll collection from the evening of November 9, 2016 to December 2, 2016 midnight, as toll collection at the bridge was suspended as per the instructions of NHAI. The Company is still in a dialogue with NHAI regarding recovery of the said amount but it has recognised the same as revenue during the year ended March 31, 2017 which, we believe, should be postponed due to the effect of uncertainties and should be considered as revenue of the year in which it is properly recognised, as envisaged in paragraph 9 of Accounting Standard 9 on "Revenue Recognition". The information indicates that if this would not have been recognised as revenue during the year ended March 31, 2017, revenue from toll collection and profit before tax would have been lower by Rs. 8,63,11,722 for the year then ended (Also refer Note 39 of the financial statements)".

   During the financial year 2021-2022, the Company had revised its claim in line with the Concession Agreement. Pursuant to such revision, the Company had written off other receivables amounting to Rs. 28.83 million which formed part of the earlier claim amount of Rs. 86.31 million and hence, the aforesaid Other Receivables as at March 31, 2023 amounts to Rs. 57.48 million.

   Further, other receivables also include claims amounting to Rs. 13.10 million in relation to reimbursement claimed by the Company from NHAI prior to financial year 2024-2025, with respect to purchase of patrolling vehicle, construction of two toilet blocks and purchase of new ambulance pursuant to Change of Scope of the Concession Agreement which is yet to be received by the Company.

   As at March 31, 2026, receivables amounting to Rs. 57.48 million and Rs. 13.10 million, aggregating to Rs. 70.58 million classified under non-financial assets, are outstanding to be received by the Company and there has been no material development during the year ended March 31, 2026 with regard to recovery of the aforesaid receivables from NHAI. The Company is required to evaluate these receivables for impairment in accordance with Ind AS 36 'Impairment of Assets'. However,

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI the management of the Company has not performed impairment assessment of these receivables as at the reporting date. In our view, this constitutes a departure from the requirements of Ind AS 36, and in absence of any such impairment assessment, we are unable to comment on the impact of the same, if any, on the profit and the financial statements for the year ended March 31, 2026. (Also refer Note 39 of the financial statements).

2. Other Receivables classified under other financial assets include claims amounting to Rs. 131.19 million pertaining to reimbursement claimed by the Company from NHAI prior to financial year 2025-2026, with respect to installation, integration, operations and maintenance of Hybrid Electronic Toll Collection system pursuant to supplementary agreement dated August 21, 2018 and implementation of Electronic Toll Collection pursuant to Change of Scope of the Concession Agreement which is yet to be received by the Company. Since there has been no material development during the year ended March 31, 2026 with regard to recovery of the aforesaid receivables from NHAI, the Company is required to assess Expected Credit Loss ('ECL') on its financial assets in accordance with Ind AS 109 'Financial Instruments'. However, the management of the Company has not assessed or recognised ECL on the aforesaid receivables as at March 31, 2026. In our view, this is a departure from the requirements of Ind AS 109 and in the absence of any such assessment and non-recognition of ECL, we are unable to comment on the impact of the same, if any, on the profit and the financial statements for the year ended March 31, 2026. (Also refer Note 39 of the financial statements).

3. The Company has not recognised liability for Deferred Tax ('DTL') (net of deferred tax assets) of Rs. 425.33 million as at March 31, 2026. The Company has also not provided any disclosure in the notes to the financial statements for non-recognition of any DTL (net of deferred tax assets) as at March 31, 2026. This has led to departure from recognition, measurement and disclosure requirements as prescribed under Indian Accounting Standard 12 'Income Taxes'. Had the Company recognised DTL (net of deferred tax assets) during the year ended March 31, 2026, as aforesaid, profit after tax would have been lower by Rs. 425.33 million for the year ended March 31, 2026. Consequently, any other impact of the same, if any, on the financial statements for the year ended March 31, 2026 is not ascertainable.

Our audit report for the previous year ended March 31, 2025 was also qualified in respect of the matters 1, 2 and 3 above.

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

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements:

1. Note 40 of the financial statements relating to the mismatch between the toll fee which is being recognised as revenue as per the SVC classification and the toll fee being collected as per the MC classification. Further, transaction-wise tracing and reconciliation of chargeback debit and credit transactions are not available.

2. Note 42 of the financial statements relating to the implementation of overloading fees, in reference to the directions issued by the Government of India through Ministry of Road Transport and Highways by the Company during the year ended March 31, 2026.

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3. Note 43 of the financial statements regarding the revision in accounting estimates for the amortisation of intangible assets done by the Company during the year ended March 31, 2024 which also has an impact on the amortisation of intangible assets for the year ended March 31, 2026.

4. Note 44 of the financial statements which states that the Company, based on a legal opinion, has not adjusted the balance of Capital Reduction Reserve against the Surplus in Statement of Profit and Loss/Retained Earnings before declaring dividend out of the balance in the Surplus in Statement of Profit and Loss Retained Earnings.

5. Note 37 of the financial statements, which states that the provision recognised for the third cycle of periodic maintenance of the toll bridge is expected to be incurred in the financial year 2026-2027. The provision is based on management's estimate and as at the reporting date, no additional provision has been made for the fourth cycle of periodic maintenance, as management considers the existing provision to be adequate to cover the anticipated wear and tear of the asset and the maintenance activity, as stated in the said Note, until the next expected maintenance period. This being a technical matter, we have placed our reliance on management's technical assessment in this regard.

Our opinion is not modified in respect of these matters.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditors' report. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (a) We have sought and except for the matters described in the Basis for Qualified Opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section above, the matter stated in paragraph (j)(vi) below and clause 6 of Annexure 1 to the Independent Auditors' Report, 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 Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

   (d) Except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section above, in our opinion, the aforesaid financial statements comply with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matters described under the Basis for Qualified Opinion and Emphasis of Matters section above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2026, and 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;

   (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (j)(vi) below;

   (h) 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 2";

   (i) With respect to the other matter to be included in the Auditors' 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.

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

      (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 of the financial statements on Contingent Liabilities;

      (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

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

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(iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 30 of the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 30 of the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that are 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) Due to the effects/possible effects of the matters described under Basis for Qualified Opinion section above, we are unable to comment whether the interim dividend paid by the Company during the financial year 2025-2026 and the final dividend proposed by the Board of Directors, in relation to the year ended March 31, 2026, is in compliance with Section 123 of the Act.

(vi) Based on our examination which includes test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the master data level in Toll Management System that are directly linked to the transactions recorded in the accounting software used for maintaining the books of account. For accounting software for which audit trail feature is enabled, the audit trail facility has operated throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit and the audit trail, where enabled, has been preserved by the Company as per the statutory requirements for record retention.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

HIMANSHU TRIBHOVANDAS GORADIA

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HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668IBZGDK1647
Place: Mumbai
Date: June 16, 2026

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditors' Report of even date to the members of **Second Vivekananda Bridge Tollway Company Private Limited** ("the Company") on the financial statements for the year ended March 31, 2026]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representations given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

   (B) The Company has maintained proper records showing full particulars of Intangible Assets.

   (b) During the year, major portion of the Property, Plant and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

   (c) The company does not have any immovable property and accordingly, reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.

   (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.

   (e) As informed to us by the management of the Company, no proceedings have been initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. (a) The Company does not hold any inventory. Accordingly, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable.

   (b) The Company has not obtained any sanctioned working capital limit during the year, from banks and/or financial institutions, on the basis of security of current assets. Accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) of paragraph 3 of the Order is not applicable.

4. The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5. In our opinion, the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

6. The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the act and the framed rules thereunder. We have been informed by the management that the prescribed accounts and records for the year ended March 31, 2026 are in process of being made and maintained.

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7. (a) The Company is regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services Tax (GST), provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, in all cases during the year. During the year 2017-2018, sales tax, value added tax, service tax and duty of excise subsumed in GST and are accordingly reported under GST.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues with respect to provident fund, employees' state insurance, GST, sales tax, service tax, value added tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute. The dues outstanding as at March 31, 2026 with respect to income tax on account of any dispute, are as follows:

Statement of Disputed Dues

Name of the statute	Nature of the dues	Amount (Rs. in million)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax and Interest	1.32	Assessment Year 2020-2021	Assistant Commissioner of Income Tax	
The Income Tax Act, 1961	Income Tax and Interest	0.01	Assessment Year 2012-2013	Assistant Commissioner of Income Tax	

*In addition, interest is payable under the relevant provision and rules.

8. We have not come across any transaction(s) which were previously not recorded in the books of account of the Company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. (a) The Company has not taken any loans or other borrowings from any lender. Accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.

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

(c) The Company did not obtain any money by way of term loans during the year and there were no outstanding term loans at the beginning of the year. Accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have, been used for long-term purposes by the Company.

(e) During the year ended March 31, 2026, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause (ix)(e) and (f) of paragraph 3 of the order is not applicable.

10. (a) The Company has not raised money by way of initial public issue offer / further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

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

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor any fraud on the Company has been noticed or reported during the year, nor have we been informed of any such instance by the management.

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

(c) There are no whistle blower complaints received by the Company during the year and up to the date of this report.

12. In our opinion, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

13. All transactions entered into by the Company with the related parties are in compliance with Section 188 of the Act, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards. Since the Company is a private limited company, the provisions of Section 177 of the Act are not applicable to the Company.

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

(b) We have considered the Internal Audit Reports of the Company issued till date, for the period under audit.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, provisions of Section 192 of the Act are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(a) and (b) of paragraph 3 of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable.

(c) As informed by the Company, the Group to which the Company belongs has no CIC as part of the Group.

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

18. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable.

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19. 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, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 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. Also refer Basis of Qualified Opinion section of our Independent Auditors' Report of even date on the financial statements of the Company for the year ended March 31, 2026.

20. (a) In respect of other than ongoing projects, the Company has transferred the unspent Corporate Social Responsibility (CSR) amount to a Fund specified in Schedule VII to the Act, within a period of six months of the expiry of the financial year in compliance with second proviso to Section 135(5) of the Act.

(b) The Company does not have any CSR activities for "ongoing projects" in terms of Section 135(6) of the Act. Accordingly, reporting under clause (xx)(b) of paragraph 3 of the Order is not applicable.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

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HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668IBZGDK1647
Place: Mumbai
Date: June 16, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditors' Report of even date to the members of **Second Vivekananda Bridge Tollway Company Private Limited** ("the Company") on the financial statements for the year ended March 31, 2026]

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

We have audited the internal financial controls with reference to financial statements of **Second Vivekananda Bridge Tollway Company Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048
HIMANSHU TRIBHOVANDAS GORADIA
Digitally signed by HIMANSHU TRIBHOVANDAS GORADIA
Date: 2026.06.16 20:22:08 +05'30'

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Himanshu Goradia
Partner
Membership No. 045668
UDIN: 26045668IBZGDK1647
Place: Mumbai
Date: June 16, 2026

Second Vivekananda Bridge Tollway Company Private Limited
CIN : U45201WB2001PTC109652
Balance Sheet as at March 31, 2026

(Rs. in million)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	2.99	4.45
Right-Of-Use Assets	4	-	24.83
Other Intangible Assets	5	2,396.01	2,645.47
Financial Assets			
(i) Other Financial Assets	6	2.04	5.18
Deferred Tax Assets (Net)	7	1,368.52	988.71
Other Non-Current Assets	8	2.37	1.08
Total Non-Current Assets		**3,771.93**	**3,669.73**
Current Assets			
Financial Assets			
(i) Trade Receivables	9	11.28	4.18
(ii) Cash and Cash Equivalents	10	242.18	158.33
(iii) Bank Balance Other than Above	11	379.82	211.54
(iv) Other Financial Assets	6	131.27	130.73
Current Tax Assets (Net)	12	17.11	15.81
Other Current Assets	8	83.46	75.15
Total Current Assets		**865.12**	**595.74**
Total Assets		**4,637.05**	**4,265.47**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	2,292.11	2,292.11
Other Equity	14	1,459.62	1,018.02
Total Equity		**3,751.73**	**3,310.13**
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	15	-	24.85
Provisions	16	9.18	387.43
Other Non-Current Liabilities	17	381.32	428.79
Total Non-Current Liabilities		**390.50**	**841.07**
Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	15	-	3.24
(ii) Other Financial Liabilities	18	67.77	55.58
Other Current Liabilities	17	56.81	54.89
Provisions	16	370.24	0.55
Total Current Liabilities		**494.82**	**114.26**
Total Liabilities		**885.32**	**955.33**
Total Equity and Liabilities		**4,637.05**	**4,265.46**
Material accounting policies	1 to 2		
Accompanying notes to financial statements	3 to 45		

The notes referred to above form an integral part of the financial statements.
This is the Balance Sheet referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Himanshu Goradia
Partner
Membership No. 045668

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: June 16, 2026

For and on behalf of the Board of Directors
Second Vivekananda Bridge Tollway Company Private Limited

Jayanta Neelkanth Dixit
Director
DIN : 03610321
Place: Mumbai

Ankur Trehan
Director
DIN : 07959254
Place: Mumbai

Kushal Mukherjee
Chief Financial Officer

Place: Howrah

Rishika Gupta
Company Secretary
Membership No. 71065
Place: Bangalore

Second Vivekananda Bridge Tollway Company Private Limited
CIN : U45201WB2001PTC109652
Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in million)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	19	2,717.39	2,383.33
Other Income	20	85.23	117.17
Total Income		**2,802.62**	**2,500.50**
Expenses			
Employee Benefits Expenses	21	224.34	224.07
Finance Costs	22	2.04	2.54
Depreciation and Amortisation Expenses	23	254.43	223.14
Other Expenses	24	253.65	247.91
Total Expenses		**734.46**	**697.66**
Profit/(loss) before tax		**2,068.16**	**1,802.84**
Tax expenses			
Current Tax		386.92	338.16
Deferred Tax	7	(379.81)	(322.36)
Tax adjustments for earlier years		0.28	-
Total tax expenses		7.39	15.80
Profit/(loss) after tax		**2,060.77**	**1,787.04**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on Defined Benefit Plans		10.52	(1.64)
Total Other Comprehensive Income for the year		10.52	(1.64)
Total Comprehensive Income for the year		**2,071.29**	**1,785.40**
Earnings per share (amount in Rs.) (face value Rs 10 per share)			
-Basic and Diluted earnings per share	25	8.99	7.80
Material accounting policies	1 to 2		
Accompanying notes to financial statements	3 to 45		

The notes referred to above form an integral part of the financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Himanshu Goradia
Partner
Membership No. 045668

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: June 16, 2026

For and on behalf of the Board of Directors
Second Vivekananda Bridge Tollway Company Private Limited

Jayanta Neelkanth Dixit
Director
DIN : 03610321
Place: Mumbai

Ankur Trehan
Director
DIN : 07959254
Place: Mumbai

Kushal Mukherjee
Chief Financial Officer

Place: Howrah

Second Vivekananda Bridge Tollway Co. Pvt. Ltd.

Rishika Gupta
Company Secretary
Membership No. 71065
Place: Bangalore

Second Vivekananda Bridge Tollway Company Private Limited
CIN : U45201WB2001PTC109652
Cash Flow Statement for the year ended March 31, 2026

(Rs. in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax	2,068.16	1,802.84
Adjustments:		
Depreciation and Amortisation Expenses	254.43	223.14
Amortisation of Government Grant on systematic basis	(45.10)	(39.15)
Profit on Derecognition of Lease	(4.04)	-
Reversal of allowance for expected credit loss	-	(1.61)
Liability no longer required written back	(0.04)	(0.48)
Profit on sale of property, plant and equipment	-	(0.32)
Interest income	(25.77)	(57.00)
Allowance for expected credit loss	0.91	-
Finance Costs	2.04	2.54
Bad debts	2.86	3.24
Operating Profit before working capital changes	2,253.45	1,933.20
Movements in working capital:		
Increase/(decrease) in other Financial Liabilities & Provisions	14.14	10.46
Increase/(decrease) in Other Liabilities	(0.44)	(0.96)
Decrease/(increase) in Trade Receivables	(10.58)	(1.01)
Decrease/(increase) in Other Assets	(9.60)	2.07
Decrease/(increase) in Other Financial Assets	2.39	(11.57)
Cash generated from operations	2,249.36	1,932.19
Direct taxes (paid)/refund	(388.50)	(354.27)
Net cash flow from/(used in) operating activities (A)	1,860.86	1,577.92
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(0.08)	(1.20)
Sale of Property, Plant and Equipment	0.02	0.43
Maturity/ (investment) in bank deposits other than cash and cash equivalents	(167.82)	1,427.63
Interest received on deposits/others	25.32	57.01
Net cash flow from/(used in) investing activities (B)	(142.56)	1,483.87
C. Cash flows from financing activities		
Dividend paid	(1,629.69)	(2,936.19)
Payment of lease liability	(4.66)	(4.88)
Interest and other finance cost paid	-	-
Net cash flow from/(used in) financing activities (C)	(1,634.35)	(2,941.07)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	83.95	120.72
Cash and cash equivalents at the beginning of the period	158.52	37.80
Cash and cash equivalents at the end of the year (refer Note No. 10)*	242.47	158.52

* The amount is exclusive of allowance for expected credit loss on balances with banks amounting to Rs. 0.29 million (March 31, 2025 - Rs. 0.19 million)

Notes:

1. The cash flow statement has been prepared under indirect method as per Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.

2. Cash and cash equivalents at the end of the year comprises of:	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance with Banks:		
- In current accounts	25.65	23.15
- In flexi fixed deposit	15.72	9.55
Fixed deposits with banks having original maturity of less than three months	200.56	125.00
	241.93	157.70
Cash on hand	0.54	0.82
	242.47	158.52
Less : Allowance for expected credit loss	0.29	0.19
Total	242.18	158.33

This is the Statement of Cash Flows referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Himanshu Goradia
Partner
Membership No. 045668

Place: Mumbai
Date: June 16, 2026

For and on behalf of the Board of Directors
Second Vivekananda Bridge Tollway Company Private Limited

Jayanta Neelkanth Dixit
Director
DIN : 03610321
Place: Mumbai

Ankur Trehan
Director
DIN : 07959254
Place: Mumbai

Kushal Mukherjee
Chief Financial Officer

Place: Howrah

Rishika Gupta
Company Secretary
Membership No. 71065
Place: Bangalore

Second Vivekananda Bridge Tollway Company Private Limited
CIN : U45201WB2001PTC109652
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(Rs. in million)

Balance at the beginning		Changes in equity share capital due to prior period errors		Restated balance at the beginning of the current year		Changes in equity share capital during the year		Balance at the end	
As at April 1, 2025	As at April 1 , 2024	As at April 1, 2025	As at April 1 , 2024	As at April 1, 2025	As at April 1 , 2024	2025-26	2024-25	As at March 31, 2026	As at March 31, 2025
2,292.11	2,292.11	-	-	2,292.11	2,292.11	-	-	2,292.11	2,292.11

B. Other Equity

(Rs. in million)

Particulars	Capital Reduction reserve	Retained Earnings	Total
Balance as at March 31, 2024	(781.61)	2,950.42	2,168.81
Profit for the year	-	1,787.04	1,787.04
Dividend paid during the year (Refer Note No. 44)		(2,936.19)	(2,936.19)
Remeasurement gains/(losses) on defined benefit plans	-	(1.64)	(1.64)
Balance as at March 31, 2025	(781.61)	1,799.63	1,018.02
Profit for the year	-	2,060.77	2,060.77
Dividend paid during the year (Refer Note No. 44)	-	(1,629.69)	(1,629.69)
Remeasurement gains/(losses) on defined benefit plans	-	10.52	10.52
Balance as at March 31, 2026	(781.61)	2,241.23	1,459.62

This is the Statement of Changes in Equity referred to in our report of even date.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Himanshu Goradia
Partner
Membership No. 045668

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: June 16, 2026

For and on behalf of the Board of Directors
Second Vivekananda Bridge Tollway Company Private Limited

Jayanta Neelkanth Dixit
Director
DIN : 03610321
Place: Mumbai

Ankur Trehan
Director
DIN : 07959254
Place: Mumbai

Kushal Mukherjee
Chief Financial Officer

Place: Howrah

Rishika Gupta
Company Secretary
Membership No. 71065
Place: Bangalore

Second Vivekananda Bridge Tollway Co. Pvt. Ltd.

1. General Information

Second Vivekananda Bridge Tollway Company Private Limited ('SVBTCPL' or 'the Company') is a Private Limited Company, incorporated in India. Its immediate parent company is Pacific Alliance Stardec Group Infrastructure Company LLC and its ultimate parent company is Development Infrastructure Company. The address of the registered office is Toll Plaza Building, Village Bally, Samabaypalli, Howrah - 711205, West Bengal, India.

A Concession Agreement ('CA') entered into between SVBTCPL and National Highways Authority of India (NHAI) on 2nd September, 2002, conferred the right to the Company to implement the project and recover the project cost, through the levy of toll fees, with a designated rate of return over the 30 years concession period commencing from 30th April, 2003. SVBTCPL shall transfer the Project Assets (Intangibles) to the NHAI in accordance with the Concession Agreement upon the satisfactory completion of the Concession Period.

The Company, incorporated in 2001, has been set up to develop, establish, construct, operate and maintain the Second Vivekananda Bridge and Tollway under the "Build-Operate & Transfer" (BOT) basis, based on CA dated 2nd September, 2002 between NHAI and SVBTCPL.

These financial statements were approved for issue by the Board of Directors of the Company on 15 June, 2026.

2. Material Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, except for the matter as stated below:

1. Non-recognition of deferred tax liability (net of deferred tax assets)
2. The impairment assessment not being carried out in accordance with Ind AS 36 'Impairment of Assets' in relation to 'Other receivables' under 'Other Non-current Assets'
3. Non-recognition of expected credit loss in accordance with Ind AS 109 'Financial Instruments' in relation to 'Other Receivables' under 'Other Non-current Financial Assets'.

2.2 Basis of preparation

(i) Historical cost convention

These financial statements have been prepared in accordance with the assumption of going concern and on a historical cost basis except for certain financial instruments and defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical Cost is generally based on the fair value of the consideration given in exchange for goods and services.

(ii) Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In measuring fair value of an asset or liability, the Company takes into account those characteristics of the assets or liability that market participants would take into account when pricing the asset or liability at the measurement date.

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

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Second Vivekananda Bridge Tollway Co. Pvt. Ltd.

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

(iii) Functional and presentational currency

These financial statements are presented in Indian Rupee (INR) which is also the functional currency.

(iv) Rounding off amounts

All amounts disclosed in the financial statements have been rounded off to the nearest two decimal rupees in Million, as per the requirements of Schedule III of the Act, unless otherwise stated.

(v) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates, judgements and underlying assumptions are reviewed on an ongoing basis and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future period affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and/or in the notes to the financial statements. (Refer paragraph 2.19 below and Note No. 34 of the Financial Statements).

2.3 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

The Company has deemed its operating cycle as twelve months for the purpose of current/non-current classification.

2.4 Revenue Recognition

Revenue is recognised at the fair value of consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue comprises:

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Second Vivekananda Bridge Tollway Co. Pvt. Ltd.

Toll Revenue

Toll revenue, in respect of toll collected at the tollway used by the users, are recognised as toll revenue in the Statement of Profit and Loss. For vehicles having FASTag, revenue is recognised based on vehicle classification as per the Concession Agreement. (Also refer Note No. 41 of the Financial Statement).

Overloading Fees

In reference to the direction by Government of India through the Ministry of Road Transport and Highways ('Morth'), overloading fees is levied on vehicles plying on the toll plaza which are loaded in excess of the permissible load specified for their category and the same is recognised as revenue in the Statement of Profit and Loss. (Also refer Note No. 42 of the Financial Statement).

Other Income

(i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition.

(ii) Insurance claims are recognized as revenue as and when settled and proceeds received from the insurance company.

(iii) Any excess toll fee collected by the acquirer bank and received by the Company, over and above the revenue recognised based on vehicle classification as per the Concession Agreement is recognised as Other Income. (Also refer Note No. 40 of the Financial Statement).

2.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are available for use, as intended by the management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is recognised so as to write off the cost of assets less their residual values, over their useful lives. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Depreciation on Property, Plant and Equipment at operational location are provided on straight line method. Depreciation on all other Property, Plant and Equipment are provided on written down value method. The Company provides depreciation over the useful lives of assets prescribed under Schedule II of the Act.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the net disposal proceeds and carrying amount of the Property, Plant and Equipment and is recognised in the Statement of Profit and Loss.

2.6 Intangible Assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation, and cumulative impairment.

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS *

Second Vivekananda Bridge Tollway Co. Pvt. Ltd. *

Toll collection rights represent the right to collect toll revenue during the concession period and earn revenue as specified in the Service Concession Agreement. The cost of such right includes cost incurred on construction of project assets. Costs incurred on the project assets include direct and indirect expenses incurred for construction of bridge including toll plazas and related expenses. Toll collection rights are capitalized as intangible assets on appointed date in terms of concession agreement.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

2.7 Amortization of intangible assets

Toll collection rights are amortized over the period of concession using the revenue based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortization is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the remaining concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-à-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortized over the concession period. (Refer Note No. 43 of the Financial Statement).

2.8 Impairment

Financial Assets

The Company recognises loss allowances, if any, using the expected credit loss ('ECL') model for the financial assets which are not fair valued. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, and deposits with bank, the Company has considered ECL taking into account, inter alia, the probability of default based on the credit ratings of those banks/financial institutions. 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 recognised, is recognised as an impairment loss or gain in the Statement of Profit and Loss.

Non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the asset exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.9 Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants relating to Property, Plant and Equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

HARIBHAKTI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

Second Vivekananda Bridge Tollway Co. Pvt. Ltd. *

2.10 Financial Instruments

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

Financial Assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

(ii) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recognised at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics.

(iii) Financial assets measured at amortised cost

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise, on specified dates, to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(iv) Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income.

(v) Financial assets measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets under this category are measured initially as well as at each reporting date at fair value, with all changes recognised in the Statement of Profit and Loss.

(vi) Reclassification of financial assets

When and only when the business model is changed, the Company shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

(vii) De-recognition of financial assets

A financial asset is primarily derecognised when the right to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

HARIBHAKTI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Second Vivekananda Bridge Tollway Co. Pvt. Ltd.

(ii) Initial recognition and measurement

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

(iii) Financial liabilities measured at Fair Value Through Profit or Loss

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

(iv) Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortised cost using the EIR method unless at initial recognition, they are classified as fair value through profit or loss.

(v) Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year, which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

(vi) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance costs.

Offsetting of Financial Instruments

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

2.11 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.12 Leases

Arrangements where the Company is the lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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At the date of commencement of the lease, the Company recognises a Right-of-use Asset and a corresponding Lease Liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less ('short-term leases') and low value leases. For these short-term and low value leases, the Company recognises the rent as an operating expense in the Statement of Profit and Loss.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use Assets and Lease Liabilities includes these options when it is reasonably certain that they will be exercised.

The Right-of-use Assets are initially recognised at cost, which comprises the initial amount of the lease liability i.e. present value of future lease payments adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease payments are discounted using the incremental borrowing rates. Interest on lease liability is recognised using the effective interest method. Lease liabilities are subsequently increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related Right-of-use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Right-of-use Assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Arrangements where the Company is the lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Company's significant leasing arrangements are in respect of operating leases for warehouses that are cancellable in nature. The lease rentals under such agreements are recognised in the Statement of Profit and Loss as per the terms of the lease.

Derecognition of Lease

The Company derecognizes a lease liability when the obligation specified in the lease contract is discharged, cancelled, expires, or is otherwise extinguished. Upon derecognition, the difference between the carrying amount of the lease liability and the consideration paid, including any non-cash consideration transferred, is recognized in the Statement of Profit and Loss.

The related right-of-use (ROU) asset is derecognized upon termination of the lease or when the Company no longer controls the right to use the underlying asset. Any resulting gain or loss arising from the derecognition of the ROU asset and lease liability is recognized in the Statement of Profit and Loss.

2.13 Foreign currency transactions and translations

Transactions in foreign currencies are translated to the functional currency of the Company (i.e., INR) at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date and exchange gain and losses arising on settlement and restatement are recognized in the Statement of Profit and Loss.

Non-monetary items carried at historical cost denominated in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency will be translated using the exchange rates at the date when the fair value is determined.

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2.14 Employee benefits

a) Short-term employee benefits

Short-term employee benefits are recognised as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Post-employment benefits

Defined Contribution Plans

Employee benefits in the form of Provident Fund and Employees State Insurance are defined contribution plans. The Company recognises contribution payable to a defined contribution plan as an expense, when an employee renders the related service. If the contribution payable to the scheme for services received before the balance sheet date exceeds the contribution already paid, the contribution payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, the excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

i) Gratuity liability, Leave encashment liability and Pension Fund liability are defined benefit plans. The cost of providing benefits under the defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

ii) Re-measurements of the net defined benefit liability/asset comprise:
   a) actuarial gains and losses;
   b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability/asset; and
   c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.

iii) Re-measurements of net defined benefit liability/asset are charged or credited to Other Comprehensive Income.

c) Termination benefits

Expenditure on account of Voluntary Retirement Scheme are charged to Statement of Profit and Loss as and when incurred.

2.15 Taxes on Income

Income tax expense comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other Comprehensive Income. In such cases, the tax is recognised directly in Equity or in Other Comprehensive Income.

Current tax

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and their corresponding tax bases.

Deferred tax liabilities are generally recognised for all taxable temporary differences.

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Deferred tax assets are generally recognised for all deductible temporary differences, unused tax credits and unused tax losses being carried forward, to the extent that it is probable that taxable profits will be available in future against which these can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Minimum Alternate Tax (MAT)

MAT Credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the MAT Credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Company is eligible for benefit under Section 80IA of the Income Tax Act, 1961 as and when applicable.

2.16 Provisions and Contingencies

A Provision is recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

2.17 Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Earnings per share

Basic earnings per equity share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purposes of diluted earnings per equity share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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2.19 Key accounting estimates and judgements

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a significant adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

a. Retirement benefit Obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice. Further details on the Company's retirement benefit obligations, including key assumptions are set out in Note No. 34 of the financial statements.

b. Provision for Periodic Major Maintenance (MM) Expenses

The Company estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals.

In accordance with Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, the provision for periodic maintenance is recognized based on the management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The estimate is determined using technical evaluations conducted by internal experts.

The provision is built up systematically over the expected maintenance cycle based on the anticipated pattern of traffic flow considering Passenger Car Unit (PCU) factors. These provisions are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount over time is recognized as a finance cost in the Statement of Profit and Loss. The provision is reviewed at each reporting date and adjusted to reflect the current best estimate of the timing and amount of expected future outflows. Any changes to the provision are recognized in the period in which such reassessment occurs. (Also Refer Note No. 37 of the financial statements).

c. Amortisation of Rights under Service Concession Arrangements (SCA)

The company recognizes the amortization of intangible assets relating to SCA based on proportion of actual revenue earned for the period over the projected revenue from the SCA expected to be earned over the balance concession period as estimated by the management. The revenue projection is based on assumptions made by the management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the independent third-party consultant. (Also refer Note No. 37 of the Financial Statements).

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2.20 Dividends on equity shares

The Company recognizes a liability to pay dividend to equity holders of the Company when the dividend is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorized when it is approved by the Board of Directors and final dividend is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

2.21 Recent pronouncements

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

In May 2025, MCA notified amendments to:

(i) Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025.

In August 2025, MCA notified the following amendments to:

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

(iii) Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The Company has reviewed the amendments and based on its evaluation has determined that it does not have any impact in its financial statements.

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

Note 3 : Property, Plant and Equipment

(Rs. in million)

Particulars	Furniture and fixtures	Office equipments	Vehicles	Computer system	Total
Gross block					
Balance as at March 31, 2024	1.30	2.22	2.91	1.49	7.92
Additions/adjustments	-	0.45	0.13	0.62	1.20
Disposals/adjustments	0.03	0.02	0.09	0.01	0.15
Balance as at March 31, 2025	1.27	2.65	2.95	2.10	8.97
Additions/adjustments	-	0.08	-	-	0.08
Disposals/adjustments	0.03	0.26	-	-	0.29
Balance as at March 31, 2026	1.24	2.47	2.95	2.10	8.76
Accumulated depreciation					
Balance as at March 31, 2024	0.33	0.39	0.67	0.64	2.03
Charge for the year	0.25	0.88	0.71	0.67	2.51
Disposals/adjustments	0.01	-	0.01	-	0.02
Balance as at March 31, 2025	0.57	1.27	1.37	1.31	4.52
Charge for the year	0.18	0.50	0.43	0.33	1.44
Disposals/adjustments	0.01	0.18	-	-	0.19
Balance as at March 31, 2026	0.74	1.59	1.80	1.64	5.77
					-
Net block					-
Balance as at March 31, 2025	0.70	1.38	1.58	0.79	4.45
Balance as at March 31, 2026	0.50	0.88	1.15	0.46	2.99

Notes:

3.1) Property, plant and equipment are not given as security with any party(ies).

3.2) In accordance with requirement prescribed under Schedule II to the Companies Act, 2013, the Company has adopted useful lives as prescribed in that Schedule.

3.3) No property, plant and equipment has been revalued during the year.

Note 4 : Right-Of-Use assets

(Rs. in million)

Particulars	Right-Of-Use asset	
	As at March 31, 2026	As at March 31, 2025
Opening balance	24.83	28.91
Add: Additions/adjustments	10.62	-
Less: Depreciation	3.53	4.08
Less: Derecognition of Lease	31.92	
Closing Balance	-	24.83

Notes:

4.1) Right-of-use assets consist of "Building" (Refer Note No. 15).

4.2) The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expenses in the Statement of Profit and Loss.

4.3) During the year, right-of-use assets included an existing lease carried forward in the opening balance and a new lease recognised during the year. Subsequently, both leases were terminated during the year, resulting in derecognition of the related right-of-use assets.

Note 5 : Other Intangible Assets

(Rs. in million)

Particulars	SVB Project Bridge & Tollway
Gross Block	
Balance as at March 31, 2024	3,063.65
Additions/adjustments	-
Disposals/adjustments	-
Balance as at March 31, 2025	3,063.65
Additions/adjustments	-
Disposals/adjustments	-
Balance as at March 31, 2026	3,063.65
Accumulated depreciation	
Balance as at March 31, 2024	201.63
Charge for the year	216.55
Disposals/adjustments	-
Balance as at March 31, 2025	418.18
Charge for the year	249.46
Disposals/adjustments	-
Balance as at March 31, 2026	667.64
Net block	
Balance as at March 31, 2025	2,645.47
Balance as at March 31, 2026	2,396.01

Notes:

5.1) The intangible assets represents the toll collection rights granted to the Company pursuant to the Concession Agreement dated September 2, 2002 executed between the Company and National Highways Authority of India (NHAI). Also Refer Note No. 35 for details of concession agreement.

Note 6 : Other Financial Assets

(Rs. in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Interest accrued on Security Deposits	0.08	-	-	-
Non-current portion of other bank balances:				
Fixed Deposits with banks having original maturity of more than twelve months and remaining maturity of more than twelve months* (Refer Note No. 11)	-	0.10	-	0.76
Less : Allowance for expected credit loss	-	(0.00)***	-	(0.00)**
	-	0.10	-	0.76
Security deposits	-	1.96	-	4.45
Less : Allowance for expected credit loss	-	(0.02)	-	(0.03)
	-	1.94	-	4.42
Other receivables (Refer Note No. 39)	131.19	-	130.73	-
Total	**131.27**	**2.04**	**130.73**	**5.18**

Notes:

* Includes:

Margin money deposits	-	0.10	-	0.76

** Rs. 911 in absolute value

*** Rs. 122 in absolute value

Note 7 : Deferred Tax Assets (Net)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Deferred tax asset arising on account of MAT Credit:				
Opening	-	988.71	-	666.35
Add: Charge during the year	-	379.81	-	322.36
Less: MAT Credit utilised during the year	-	-	-	-
Total	-	**1,368.52**	-	**988.71**

Note 8 : Other Assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Gratuity (Defined benefit asset)	-	1.55	-	-
Other receivables (Refer Note No. 39)	70.58	-	70.58	-
Prepaid expenses	12.88	0.82	4.57	1.08
Total	**83.46**	**2.37**	**75.15**	**1.08**

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Note 9 : Trade Receivables

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - Unsecured	11.91	4.19
Less : Allowance for expected credit loss	(0.63)	(0.01)
Total	11.28	4.18

Notes :

9.1) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

9.2) Ageing of trade receivables is given below:

(a) Trade receivables ageing schedule as at March 31, 2026 (Rs. in million)

Particulars	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	11.91	-	-	-	-	11.91
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(b) Trade receivables ageing schedule as at March 31, 2025

Particulars	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	4.19	-	-	-	-	4.19
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Note 10 : Cash and Cash Equivalents

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- in current accounts	25.65	23.15
- in flexi fixed deposits	15.72	9.55
- in fixed deposits with banks having original maturity of three months or less	200.56	125.00
	241.93	157.70
Less : Allowance for expected credit loss	(0.29)	(0.19)
	241.64	157.51
Cash on hand	0.54	0.82
Total	242.18	158.33

Note 11 : Bank Balances Other than Cash and Cash Equivalents

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks having original maturity of more than three months but remaining maturity of less than twelve months*	380.27	211.79
Fixed deposits with banks having maturity of more than twelve months	0.10	0.76
	380.37	212.55
Less: Non-current of other bank balances separately disclosed under Other Financial Assets (Refer Note No. 6)	(0.10)	(0.76)
	380.27	211.79
Less : Allowance for expected credit loss	(0.45)	(0.25)
Total	379.82	211.54

Notes :

* Includes:

Margin money deposits	1.68	0.97

Note 12 : Tax Assets (Net)

(Rs. in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Advance income tax [net of provision for tax Rs. 386.92 million; March 31, 2025 - Rs. 338.16 million]	17.11	-	15.81	-
Total	17.11	-	15.81	-

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Note 13 : Equity Share Capital

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Equity share capital		
Authorised share capital		
265,000,000 Equity Shares, Rs. 10/- par value per share	2,650.00	2,650.00
(March 31, 2025 : 265,000,000 Equity Shares)	2,650.00	2,650.00
B. Issued, subscribed and paid-up		
229,210,904 Equity Shares, Rs. 10/- par value per share, fully paid	2,292.11	2,292.11
(March 31, 2025 : 229,210,904 Equity Shares)	2,292.11	2,292.11

C. Reconciliation of equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in million	No. of shares	Rs. in million
Balance at the beginning of the period	22,92,10,904	2,292.11	22,92,10,904	2,292.11
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	22,92,10,904	2,292.11	22,92,10,904	2,292.11

D. Rights, preferences & restrictions in respect of each class of shares

(i) The Company's authorised share capital consists of one class of share referred to as Equity Shares having par value of Rs. 10 per share. Each holder of Equity Share is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividend as and when declared by the Company.

(ii) In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportionate to the number of Equity Shares held by shareholder.

E. Details of shares held by promoters*

Promoter name	No. of Shares	% of total shares	% Change during the year
For the year ended March 31, 2026			
Pacific Alliance Stradec Group Infrastructure Company LLC	22,92,09,989	99.9996%	-
For the year ended March 31, 2025			
Pacific Alliance Stradec Group Infrastructure Company LLC	22,92,09,989	99.9996%	-

*Promoter here means promoter as defined in the Companies Act, 2013.

F. Details of shares held by holding Company

Name of the Holding Company	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in million	No. of shares	Rs. in million
Pacific Alliance Stradec Group Infrastructure Company LLC	22,92,09,989	2,292.10	22,92,09,989	2,292.10
	22,92,09,989	2,292.10	22,92,09,989	2,292.10

G. Details of the shareholders holding more than 5% shares in the Company

Name of the Company	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of Shareholding	No. of shares	% of Shareholding
Pacific Alliance Stradec Group Infrastructure Company LLC	22,92,09,989	99.9996%	22,92,09,989	99.9996%
	22,92,09,989	99.9996%	22,92,09,989	99.9996%

H There were no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

I. For the period of preceding five years as on the Balance Sheet date, the:

	As at March 31, 2026	As at March 31, 2025
(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash	Nil	Nil
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares	Nil	Nil
(iii) Aggregate number and class of shares bought back	Nil	Nil

Note 14 : Other Equity

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reduction Reserve		
Balance at the beginning of the year	(781.61)	(781.61)
Add: Addition during the year	-	-
Balance at the end of the year	(781.61)	(781.61)
Retained Earnings		
Balance at the beginning of the year	1,799.63	2,950.42
Add: Profit/(loss) after tax	2,060.77	1,787.04
Less: Dividend paid (Refer Note No. 44)	(1,629.69)	(2,936.19)
Other Comprehensive Income for the year		
- Re-measurement gains/(losses) on defined benefit plans	10.52	(1.64)
Balance at the end of the year	2,241.23	1,799.63
Total	1,459.62	1,018.02

Nature and purpose of reserves

Capital Reduction Reserve

Pursuant to the order dated January 28, 2016 of the Hon'ble High Court, the paid-up share capital of the Company has been reduced with effect from May 26, 2016 to the extent of Rs. 212.77 million, in respect of 21,276,596 numbers of equity shares having a face value of Rs. 10 per share, at a premium of Rs. 37 per share. Consequently, a capital reduction reserve of Rs. 781.61 million has been created, and the balance amount of Rs. 5.63 million has been adjusted against the securities premium reserve as on the date of reduction.

Retained Earnings

The aforesaid represents the balance in the Statement of Profit and Loss account or the surplus of the Company which are not specifically attributed/assigned for specific purpose(s).

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Note 15 : Lease Liabilities

(Rs. in million)

Particulars	Lease liabilities	
	As at March 31, 2026	As at March 31, 2025
Opening balance	28.09	30.43
Additions	9.93	-
Finance cost	2.04	2.54
Payment of lease liabilities	4.66	4.88
Derecognition of lease liabilities	35.40	-
Closing balance	-	28.09

Notes:

15.1: As lessee

The opening lease liability relates to the lease of office premises carried forward from the previous reporting period. During the year, the Company entered into a new lease arrangement for office premises, which was recognised as an addition to lease liabilities in accordance with Ind AS 116 "Leases". Subsequently, both the existing lease and the newly entered lease were terminated during the year. As a result, the associated lease liabilities and corresponding right-of-use assets were derecognized. In respect of the existing lease, the security deposit was refunded by the lessor upon termination of the lease and was adjusted against the carrying amount of the related financial asset.
In respect of the new lease, the Company incurred a lease termination charge equivalent to ten months' rental payments, which has been recognized as an expense in the Statement of Profit and Loss.

The net gain arising on lease termination, representing the difference between the carrying amount of the lease liabilities derecognized and the carrying amount of the corresponding right-of-use assets, has been recognized in the Statement of Profit and Loss amounting to Rs. 5.34 million. All lease termination costs and penalties incurred in connection with the termination of the lease arrangements have been recognized in the Statement of Profit and Loss. The weighted average incremental borrowing rate applied in measuring the lease liabilities was 9% per annum.

The Company had lease liabilities in respect of office premises arising from an existing lease carried forward from the previous year and a new lease commenced during the year. Upon termination of both lease agreements during the year, the corresponding lease liabilities were fully derecognised.

Amount Recognised in the Statement of Profit and Loss and carrying amount of right-of-use-asset

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation and impairment recognised, if any	3.53	4.08
Interest on lease liabilities	2.04	2.54
Expenses relating to short term leases	2.52	1.77
Total cash outflow for leases	4.66	4.88
Addition to right-of-use asset during the year	10.62	-
Derecognition of right-of-use asset during the year	31.91	
Net carrying value amount of right-of-use asset during the year (for details of right-of-use asset and the movements thereof refer Note No. 4)	-	24.83

15.2: The following is the break-up of current and non-current lease liabilities:

(Rs. in million)

Particulars	Lease liabilities	
	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	-	24.85
Current lease liabilities	-	3.24
Total	-	28.09

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15.3: Maturity analysis of lease liability

The Company does not face significant liquidity risk with respect to its lease liabilities, as it maintains adequate financial resources and assets to meet its lease payment obligations as and when they fall due.

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	-	3.24
1 to 2 years	-	3.60
2 to 3 years	-	3.92
3 to 4 years	-	5.07
4 to 5 years	-	5.60
More than 5 years	-	6.65

During the year, the Company had lease liabilities relating to office premises comprising an existing lease brought forward from the previous year and a new lease entered into during the year. Both leases were terminated during the year, and accordingly, the lease liabilities were fully derecognised.

Note 16 : Provisions

(Rs. in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-current
Provision for employee benefits (Refer Note No. 34)				
Leave encashment	0.24	9.18	0.55	9.20
Gratuity	-	-	-	8.23
Others				
Provision for periodic maintenance (Refer Note No. 16.1)	370.00	-	-	370.00
Total	**370.24**	**9.18**	**0.55**	**387.43**

Notes:

16.1) Disclosure pursuant to Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

Reconciliation of provision for periodic maintenance (Refer Note No. 37)

(Rs. in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
Opening balance	-	370.00	-	370.00
Add : Transfer/Provision made during the period	370.00	(370.00)	-	-
Less : Utilised during the year	-	-	-	-
Total	**370.00**	**-**	**-**	**370.00**

Note 17 : Other Liabilities

(Rs. in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non Current	Current	Non-current
Deferred government grants (Refer Note No. 17.1)	51.90	381.32	49.54	428.79
Statutory liabilities	4.91	-	5.35	-
Total	**56.81**	**381.32**	**54.89**	**428.79**

Notes:

17.1) Nature of Grant

The Company had received Grant from NHAI towards the capital cost of the Intangible Assets, which in line with the previous GAAP, was in the nature of Promoter's Contribution was shown as part of Equity . As per Ind AS 20, the Company has opted to recognise the grant received on a systematic basis over the operating period of the asset (toll collection rights) in respect of which such capital grant had been received. Accordingly, the Company had computed the proportionate income in respect of the grant till the transition date in proportion to the amortisation of intangible asset in respect of the same and treated the cumulative amount as addition to opening reserves. Consequently, the amount of grant received hitherto classified as equity has also been derecognised.

Further, the grant received which represents the proportionate amount over the remaining operating period of the assets have been recognised as deferred grant to be accounted for as income in proportion to amortisation on the intangible asset.

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

Note 18 : Other Financial Liabilities

(Rs. in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-current
Other payables				
-Payable for expenses*	43.08	-	31.98	-
-Payable to employees	19.75	-	20.52	-
-Payable to acquirer bank	0.86	-	-	-
-Retention money	4.02	-	2.69	-
-Payable to Central Government on account of penalty collected from Non-ETC transactions (Refer Note No. 41)	0.06	-	0.39	-
Total	67.77	-	55.58	-

* includes due to parties covered under Micro , Small and Medium Enterprises Development Act, 2006 amounting to Rs. 3.44 million (March 31, 2025 - Rs. 4.07 million). For details Refer Note No. 18.1

Note 18.1 : Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures.
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements as at March 31, 2026 and March 31, 2025 based on the information received and available with the Company.

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year (Other than trade payable)	3.44	4.07
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
c) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier (Other than trade payable) beyond the appointed day	-	-
d) The amount of interest due and payable to supplier (Other than trade payable) for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid to suppliers (Other than trade payable)	-	-
f) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

The dues are on account of outstanding expense payables and form part of Note No. 18.1 pertaining to disclosures under the MSMED Act, 2006.

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

Note 19 : Revenue from Operations

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Income from toll collection	2,713.28	2,377.38
Overloading fees	4.11	5.95
Total	2,717.39	2,383.33

Notes:

Disaggregation of revenue as per Ind AS 115

Income from services (revenue from contracts with customers)		
Income from toll collection	2,713.28	2,377.38
Total revenue from contracts with customers	2,713.28	2,377.38

Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI.

Note 20 : Other Income

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Profit on sale of property, plant and equipment	-	0.32
Profit on Derecognition of Lease	4.04	-
Sale of scrap	0.50	0.90
Liability no longer required written back	0.04	0.48
Toll Fee - excess collected by acquirer bank (refer Note No. 40)	9.78	17.71
Interest income on :		
-Fixed deposits	25.40	56.69
-Security deposits	0.37	0.31
Reversal of allowance for expected credit loss	-	1.61
Amortisation of Government Grant on systematic basis (refer Note No. 17)	45.10	39.15
Total	85.23	117.17

Note 21 : Employee Benefits Expenses

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Salaries and wages .	198.50	197.51
Contribution to provident and other funds	20.67	21.36
Staff welfare expenses	5.17	5.20
Total	224.34	224.07

Note 22 : Finance Costs

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Interest expense		
- Interest on lease liabilities (refer Note No.15)	2.04	2.54
Total	2.04	2.54

Note 23 : Depreciation and Amortisation Expenses

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment (refer Note No. 3)	1.44	2.51
Depreciation on right-of-use assets (refer Note No. 4)	3.53	4.08
Amortisation on intangible assets (refer Note No. 5)	249.46	216.55
Total	254.43	223.14

Note 24 : Other Expenses

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Rent	0.15	0.89
Rates and taxes	1.69	1.49
Repairs and maintenance		
-Bridge	21.13	31.14
-Others	55.31	37.80
Power and fuel	14.29	15.30
Travelling and conveyance	5.53	7.90
Printing and stationery	0.51	0.78
Advertisement and subscription expenses	0.56	3.68
Legal and professional fees	64.39	65.90
Payment to auditors (refer Note No. 24.1)	2.97	2.89
Insurance	21.34	20.60
Contract labour expenses	11.58	11.25
Security service expenses	19.44	22.05
Corporate social responsibility expenses (refer Note No. 29)	29.54	21.80
Miscellaneous expenses	2.36	1.20
Bad debts	2.86	3.24
Total	253.65	247.91

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Note 24.1 : Payment to Auditors

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
As auditor		
- Statutory audit fees	2.71	2.48
For other services	0.17	0.39
For reimbursement of expenses	0.09	0.02
Total	2.97	2.89

Note 25 : Earnings Per Share (EPS)

Particulars	March 31, 2026	March 31, 2025
Net profit after tax attributable to equity shareholders (Rs. in million)	2,060.77	1,787.04
Weighted average number of equity shares (No. in million)	229.21	229.21
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings per equity share - basic and diluted (in Rupees)	8.99	7.80

Note 26 : Contingent Liabilities & Commitments

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
A. Contingent Liabilities		
Claims against the Company not acknowledged as debts:		
-Income Tax demand for the financial year 2011-12***	0.01	-
-Income Tax demand for the financial year 2019-20***	1.32	3.71

*** *In addition, interest is payable under the relevant provision and rules.*

The Company's pending litigations primarily comprise of demand from Income Tax Authorities. The Company has undertaken a review of all such pending matters and has made provisions wherever required, in accordance with applicable accounting standards. In cases where the likelihood of an adverse outcome is assessed as remote, no provisions or contingent liabilities have been recognized or disclosed. The management, based on internal assessment, is confident that these matters are unlikely to result in any material liability. Accordingly, the Company does not expect the outcome of such proceedings to have a material adverse impact on its financial statements.

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
B. Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	3.82	0.16

Note 27 : Fair Values of Financial Assets and Liabilities

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

(Rs. in million)

Particulars	Carrying amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Financial assets measured at amortised cost				
Trade receivables	11.28	4.18	11.28	4.18
Cash and cash equivalents	242.18	158.33	242.18	158.33
Other bank balance	379.82	211.54	379.82	211.54
Interest accrued but not due on fixed deposits with banks	0.08	-	0.08	-
Non-current portion of other bank balances	0.10	0.76	0.10	0.76
Security deposits	1.94	4.42	1.94	4.42
Other receivables	131.19	130.73	131.19	130.73
Total Financial Assets	766.59	509.96	766.59	509.96
Financial liabilities				
Financial liabilities measured at amortised cost				
Lease Liabilities	-	28.09	-	28.09
Payable to expenses	43.08	31.98	43.08	31.98
Payable to employees	19.75	20.52	19.75	20.52
Retention money	4.02	2.69	4.02	2.69
Payable to Central Government on account of penalty collected from Non-ETC transactions	0.06	0.39	0.06	0.39
Total Financial Liabilities	66.91	83.67	66.91	83.67

Note 28 : Fair Valuation Techniques

The Company maintains policies and procedures to value financial assets and financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent . The following methods and assumptions were used to estimate the fair values :

i) The carrying amount of financial assets and financial liabilities measured at amortized cost in these financial statements are at reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.
ii) The carrying amounts of current financial assets and current financial liabilities approximate their fair value mainly due to their short term nature.

The management assess that the fair value of cash and deposits, trade receivables, trade payables and other current financial assets and liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments. Security deposits received have fair values that is approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows.

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Note 28 : Fair Valuation Techniques (cont'd)

28.1) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

(Rs. in million)

Particulars	Total	Fair value measurement using		
		Level 1	Level 2	Level 3
March 31, 2026				
Assets				
Financial assets	766.59	-	-	766.59
Liabilities				
Financial liabilities	66.91	-	-	66.91
March 31, 2025				
Assets				
Financial assets	509.96	-	-	509.96
Liabilities				
Financial liabilities	83.67	-	-	83.67

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements.

Note 29 : Disclosure in respect of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules thereunder

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the Company during the year	29.53	21.79
(b) Amount of expenditure incurred (paid in cash)	15.53	21.80
(c) Shortfall at the end of the year*	-	-
(d) Total of previous years shortfall		
(e) Reason for shortfall	During the financial year company could not identify appropriate projects meeting its CSR objectives and compliance requirements.	N.A.
(f) Nature of CSR activities	Promoting healthcare, promoting education and employment enhancing vocational skills, disaster management etc.	Promoting healthcare, promoting education and employment enhancing vocational skills etc.
(g) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year shall be shown separately	Not Applicable	Not Applicable

*As per the section 135(5) of the Act, the company has transfered the amount of Rs. 14 million to PM Cares Fund on June 12, 2026, which is within six months from the end of the financial year 2025-26.

Details of unspend CSR for the year ended March 31, 2026

Opening Balance	Amount deposisted in Specified Fund of SCH.VII within six months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	29.53	15.53	14.00

Note 30 : Other Disclsoures as per Schedule III to the Companies Act 2013

(a) Expenditure in Foreign Currency

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Professional fees	-	1.25

(b) Dividend remittance in Foreign Currency

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
On account of final dividend to non-resident shareholder:		
(i) Year to which dividend pertains	2024-25	2023-24
(ii) Number of Shareholders	1	1
(iii) Number of Equity Shares held	22,92,09,989	22,92,09,989
(iv) Amount remitted (net of TDS)	369.03	1,591.75
On account of interim dividend to non-resident shareholder:		
(i) Year to which dividend pertains	2025-26	2024-25
(ii) Number of Shareholders	1	1
(iii) Number of Equity Shares held	22,92,09,989	22,92,09,989
(iv) Amount remitted (net of TDS)	1,260.66	1,197.62

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

Note 30 : Other Disclsoures as per Schedule III to the Companies Act 2013 (cont'd)

(c) Utilisation of borrowed funds and capital including share premium:

(A) During the year ended March 31, 2026 and March 31, 2025 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -

(i) 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

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

(B) During the year ended March 31, 2026 and March 31, 2025 the Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall -

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) As at March 31, 2026 and March 31, 2025 the Company does not have any Scheme of Arrangement that has been filed or approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(e) As at March 31, 2026 and March 31, 2025, there are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

(f) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year ended March 31, 2026 and March 31, 2025.

(g) During the year ended March 31, 2026 and March 31, 2025, the Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(h) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2026 and March 31, 2025.

(i) There are no transactions not recorded in the books of accounts during the year ended March 31, 2026 and March 31, 2025 that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961. There are no previously unrecorded income and related assets to be recorded in the books of account during the year ended March 31, 2026 and 31st March, 2025.

(j) The Company has not traded or invested in crypto currency or virtual Currency during the year ended March 31, 2026 and March 31, 2025.

(k) The Company does not have any immovable property as at March 31, 2026 and March 31, 2025.

Note 31 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, comprises of borrowings, other payables and lease obligation. The main purpose of these financial liabilities is to assist in the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, security deposits, other bank balances and cash / cash equivalents that derive directly from its operations. The Company does not hold investments and does not have derivative transactions.

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

The Company is exposed to market risk, credit risk, and liquidity risk and the Company's senior management oversees the management of these risk which are summarised 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. The Company has investments in fixed deposits which are held with highly rated banks and have a short tenure and are not subject to interest rate volatility. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes loans, borrowings and fixed deposits.

(a) Foreign currency exchange rate fluctuations risk

Foreign currency risk is the risk that fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuations in the exchange rates is not expected to have a material impact on the operating profits of the Company.

(b) Interest Rate Risk

As infrastructure development and construction business is capital intensive, the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on results of operations and financial condition. As of March 31, 2026 , the Company has repaid all its outstanding debts carrying interest at variable rates as well as fixed rates with the provision for periodic reset of interest rates.

Interest rate sensitivity

In view of the borrowings being repaid during the previous year and there are no borrowing as at March 31, 2026 and March 31, 2025, the interest rate sensitivity is not applicable and relevant.

(c) Commodity risk

The Company is not directly exposed to commodity risks. The exposure is limited to an indirect impact on its major maintenance costs in so far as it is impacted on account of changes in prices of construction materials, which forms part of the costs to be incurred. However, in view of the same being carried out on a contractual basis without any ownership for the inventory in respect of any commodity, the Company's risk, if any, is immaterial.

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

Note 31 : Financial Risk Management Objectives and Policies (cont'd)

2. Credit Risk

(a) Credit risk on financial assets

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other receivables) and from its financing activities, including deposits with banks and other financial instruments for which it considers factors such as track record, market reputation and service standards to select the banks with which balances and deposits are maintained.

Reconciliation of impairment loss (Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Cash and bank equivalents		
Opening balance	0.19	0.05
Movement in impairment loss	0.10	0.14
Closing balance	**0.29**	**0.19**
Other bank balances		
Opening balance	0.25	1.18
Movement in impairment loss	0.20	(0.93)
Closing balance	**0.45**	**0.25**
Other financial assets		
Opening balance	0.03	0.85
Movement in impairment loss	(0.01)	(0.82)
Closing balance	**0.02**	**0.03**
Trade receivables		
Opening balance	0.01	0.02
Movement in impairment loss	0.62	(0.01)
Closing balance	**0.63**	**0.01**

(b) Financial instruments and cash deposits

Credit risk from balances with bank is managed by the Company's senior management in accordance with the Company's policy. Investments of surplus funds are made only with approved bank after approval of the Company's board of directors.

In determining the allowances for expected credit losses on financial assets (other than those measured at fair value through profit and loss and fair value through other comprehensive income) and deposits with banks, and with other parties the Company has considered the credit ratings of those banks/ financial institutions.

3. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position through forecast on the basis of expected cash flows.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts as illustrated above and its balance sheet. The Company does not have exposure relating to financial guarantees and financial derivatives. The liquidity/maturity related parameters are depicted below:

(Rs. in million)

Contractual maturities of financial liabilities	Upto 1 year	1 to 5 years	Total
As at March 31, 2026			
Other financial liabilities	67.77	-	67.77
Lease Liabilities	-	-	-
Total	**67.77**	**-**	**67.77**
As at March 31, 2025			
Other financial liabilities	55.58	-	55.58
Lease Liabilities	3.24	24.85	28.09
Total	**58.82**	**24.85**	**83.67**

Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's capital management is to safeguard continuity, maintain healthy capital ratios in order to support its business and maximize shareholder's value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through equity and internal accruals.

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Second Vivekananda Bridge Tollway Co. Pvt. Ltd. *

Note 32 : Disclosure pursuant to Indian Accounting Standard 24 - Related Party Disclosures

Names of the Related Parties

i) Particulars of related parties where control exists:

Enterprises that directly, or indirectly, through one or more intermediaries, control the reporting enterprise:
Ultimate Parent Company: Development Infrastructure Company
Parent Company: Pacific Alliance Stradec Group Infrastructure Company LLC (PASGIC)

ii) Key Management Personnel

Name	Designation	
1. Jayanta Neelkanth Dixit	Director	
2. Ankur Trehan	Director	
3. Sowmya Narasimhan	Director	
4. Mr. Anjan Roy Chowdhury	CEO	(till March 31,2026)
5. Ms. Priyanka Sharma	CS	(till March 31,2026)
6. Mr. Kushal Mukherjee	CFO	
7. Ms. Rishika Gupta	CS	(from April 1,2026)

iii) Post employment benefit plans:

Name	Country
1. Second Vivekananda Bridge Tollway Company Private Limited Employee Gratuity Fund	India

iii) Details of the transactions carried out with the related parties:

(Rs. in million)

Name of the related party	Nature of Transactions	March 31, 2026	March 31, 2025
Pacific Alliance Stradec Group Infrastructure Company LLC	Dividend	1,629.69	2,936.18
Second Vivekananda Bridge Tollway Company Private Limited Employee Gratuity Fund	Contribution to Gratuity Fund	4.69	11.67
Mr. Anjan Roy Chowdhury	Short term benefits	7.30	5.68
Ms. Priyanka Sharma	Short term benefits	3.70	3.25
Mr. Kushal Mukherjee	Short term benefits	3.90	3.25

iv) Details of balances outstanding as at year end with the related parties:

(Rs. in million)

Name of the related party	Nature of Transactions	March 31, 2026	March 31, 2025
Mr. Anjan Roy Chowdhury	Short term benefits	0.26	0.74
Ms. Priyanka Sharma	Short term benefits	0.43	0.41
Mr. Kushal Mukherjee	Short term benefits	0.43	0.41

v) KMP remuneration disclosure with benefits:*

(Rs. in million)

Particulars	Short term benefits	Post-employment benefits	Long term benefits
Year ended March 31, 2026	14.90	0.74	2.21
Year ended March 31, 2025	12.18	3.97	2.13

*The amount disclosed in the table are the amount recognised as an expense during the reporting period.

Note 33 : Segment Reporting

The Company operates in a single reportable segment i.e. Collection of Toll Fees, which has similar risks and returns for the purpose of Indian Accounting Standard 108 'Segment Reporting' specified under Section 133 of the Companies Act, 2013. The Company operates in a single geographical segment i.e. India.

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Second Vivekananda Bridge Tollway Co. Pvt. Ltd.

Note 34 : Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

(a) Defined contribution plan

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

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Contribution in defined plan (Provident Fund)	14.43	14.86

(b) Defined benefit plan

I. The Company operates a gratuity scheme, which is a defined benefit plan. Under the scheme, eligible employees are entitled to a lump-sum payment upon retirement, death while in service, or termination of employment, in accordance with the provisions of the Code on Social Security, 2020 with total ceiling on gratuity of Rs. 2.00 million. Employees become eligible for gratuity upon completion of the continuous service period prescribed under the Code.

II. Leave encashment scheme whereby employees can encash their accumulated leave balance in a lump sum at time retirement/withdrawal/death/disability. This is unfunded in nature.

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

(Rs. in million)

Particulars	Gratuity		Leave	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Statement of Profit and Loss				
Net employee benefit expense recognised in the employee cost				
Current service cost	4.89	5.20	0.83	1.20
Interest cost on benefit obligation	0.54	0.45	0.64	0.60
(Gain)/losses on settlement	-	-	(0.78)	(0.04)
Net benefit expense	5.43	5.65	0.69	1.76
Amount recorded in other comprehensive income (OCI)				
Remeasurement during the period due to :				
Actuarial loss/(gain) arising from change in financial assumptions	(5.20)	2.09	-	-
Actuarial loss/(gain) arising on account of experience changes	(4.70)	(0.31)	-	-
Amount recognised in OCI outside profit and loss statement	(9.90)	1.78	-	-
Return on plan assets (greater)/ less than discount rate	(0.62)	(0.14)	-	-
Closing amount recognised in OCI outside profit and loss statement	(10.52)	1.64	-	-
Reconciliation of net liability / (asset)				
Opening defined benefit liability / (asset)	8.23	12.61	9.75	9.05
Expense charged to statement of profit and loss	5.43	5.65	0.69	1.76
Amount recognised in other comprehensive income	(10.52)	1.64	-	-
Employers contribution	(4.69)	(11.67)	(1.02)	(1.06)
Closing net defined benefit liability / (asset)	(1.55)	8.23	9.42	9.75
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance sheet				
Benefit (asset) / liability				
Defined benefit obligation	63.43	68.53	9.42	9.75
Fair value of plan assets	(64.98)	(60.30)	-	-
Plan (asset)/liability	(1.55)	8.23	9.42	9.75
Changes in the present value of the defined benefit obligation are as follows:				
Opening defined benefit obligation	68.53	60.28	9.75	9.05
Current service cost	4.89	5.20	0.83	1.20
Interest on defined benefit obligation	4.45	4.10	0.63	0.60
Remeasurement during the period due to :				
Actuarial loss/(gain) arising from change in financial assumptions	(5.20)	2.09	(0.80)	0.30
Actuarial loss/(gain) arising on account of experience changes	(4.70)	(0.31)	0.03	(0.34)
Benefits paid	(4.54)	(2.83)	(1.02)	(1.06)
Closing defined benefit obligation	63.43	68.53	9.42	9.75
Change in fair value of assets:				
Fair value of the assets at end of prior period	60.30	47.67	-	-
Interest income on plan assets	3.92	3.65	-	-
Employer contributions	4.69	11.67	-	-
Return on plan assets	0.61	0.14	-	-
Benefit paid	(4.54)	(2.83)	-	-
Fair value of the assets at end of current period	64.98	60.30	-	-

Particulars	Gratuity		Leave	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net liability is bifurcated as follows :				
Current	-	-	0.24	0.55
Non-current	(1.55)	8.23	9.18	9.20
Net liability	(1.55)	8.23	9.42	9.75

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

Discount rate	7.29%	6.50%	7.29%	6.50%
Salary escalation	6.00%	6.00%	6.00%	6.00%
Mortality pre-retirement	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality(2012-14)	Indian Assured Lives Mortality (2006-08)

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

Note 34 : Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits (cont'd)
Breakup of the plan assets into various categories

Particulars	Gratuity (Funded)	
	March 31, 2026	March 31, 2025
Cash (including special deposits)	0.06%	0.06%
Scheme of insurance - conventional products	99.94%	99.94%

Risk exposure
These plans are exposed to the actuarial risks such as interest rate risk, salary inflation risk and demographic risk.
Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk: Higher than expected increase in salary will increase the defined benefit obligation.

Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
Change in Leave Balances : This is the risk of variability of results due to a significant variation from expected accumulation of leave balances. All other aspects remaining same, higher than expected increase in the leave balances will increase the defined benefit obligation.

Maturity Profile of defined benefit obligation

Particulars	Gratuity		Leave	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Less than 1 year	1.20	3.33	0.24	0.57
1 to 2 years	3.94	2.48	0.48	0.30
2 to 3 years	2.62	2.07	0.29	0.26
3 to 4 years	4.19	3.74	0.50	0.50
4 to 5 years	9.93	4.35	1.04	0.59
More than 5 years	50.35	89.21	8.23	12.71

A quantitative analysis for significant assumption is as shown below:

(Rs. in million)

Particulars	Gratuity		Leave	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assumptions - Discount rate				
Sensitivity level				
Impact on defined benefit obligation				
Impact of increase in 1% on defined benefit obligation	(5.83)	(4.10)	(0.90)	(0.58)
Impact of decrease in 1% on defined benefit obligation	6.68	4.44	1.04	0.63
Assumptions - Salary Escalation rate				
Sensitivity level				
Impact on defined benefit obligation				
Impact of increase in 1% on defined benefit obligation	6.70	4.26	0.50	0.63
Impact of decrease in 1% on defined benefit obligation	(5.95)	(4.01)	0.47	(0.59)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet. The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

Presentation in the Statement of Profit and Loss, Other Comprehensive Income (OCI) and Balance Sheet
Gratuity benefits are in the nature of defined benefit plans and re-measurement gains/(losses) on defined benefit plans are shown under OCI as 'Items that will not be reclassified to profit or loss', including the income tax effect on the same.
Expense for service cost, net interest on net defined benefit liability/(asset) is recognised in the Statement of Profit and Loss.
Ind AS 19 does not require segregation of net defined liability/(asset) into current and non-current, however net defined liability/(asset) is bifurcated into current and non-current portions in the balance sheet, as per Ind AS 1 on "Presentation of Financial Statements".

Other Notes:
a) The estimates of future salary increase rate considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) The Company makes contribution to Group Gratuity Scheme maintained by LIC and the amount of contribution during the year is Rs. 4.69 million (March 31, 2025 - Rs. 11.67 million).
c) The weighted average duration of the defined benefit obligation is 14.26 years.
d) The company expects to contribute Rs. 9.86 million to the gratuity fund during the next financial year.

Note 35 : Disclosures with regards to Toll Collection Rights (Intangible Assets)

Name of Concessionaire	Second Vivekanand Bridge Tollway Company Private Limited
Location	In the state of West Bengal
Type of Concession	Build Operate & Transfer (BOT)
Period of concession since the appointed date	30 Years

Salient aspects of Service Concession Arrangement
NHAI hereby grants to the concessionaire exclusive right, license and authority during the subsistence of service concession agreement to implement the project and the Concession in respect of the Project Bridge.

NHAI has further granted the exclusive right and authority during the concession period in accordance with the terms and conditions of the agreement to:
a. Develop, design, engineer, finance, procure, construct, operate and maintain the Project Bridge during the Concession Period.
b. Upon completion of the Project Bridge and during the Operations Period to manage, operate and maintain the Project Bridge and regulate the use thereof by third parties;
c. Levy, demand, collect and appropriate the Fees from vehicles and persons liable to payment of Fees for using the Project Bridge or any part thereof, to refuse entry of any vehicle the Project Bridge if the due fees is not paid or if any vehicle crosses a certain weight threshold established by the Independent Consultant;
d. Perform and fulfil all of the Concessionaire's obligations under this Agreement;
e. Bear and pay all expenses, costs and charges incurred in the fulfilment of all the Concessionaire's obligations under this agreement; and
f. Not to assign or create any lien or encumbrance on the Concession hereby granted or on the whole or any part of the Project Bridge nor transfer, lease or part possession therewith save and except as expressly permitted by this Agreement and/or the Substitution Agreement.

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

Note 35 : Disclosures with regards to Toll Collection Rights (Intangible Assets) (cont'd)

Fees

The Concessionaire shall be entitled during the Operation Period to levy, collect and appropriate the fees from the users of the Project Bridge pursuant to and in accordance with the fees notification of Ministry of Road Transport & Highway.

Schedule of User Fee

Category of Vehicle	Fee per vehicle w.e.f July 4, 2025 (In Rs.)	Fee per vehicle w.e.f July 4, 2024 (In Rs.)
A car, passenger van or jeep	65	65
Bus	135	130
Light Goods Vehicle (LGV)	185	180
Truck	320	305
Multi-Axle Vehicles and Earth moving equipment and Heavy Construction machinery including without limitation, oversized vehicles carrying boilers, turbines, generators.	375	360

These rates of Fees specified in the above schedule of user fee will be revised on every anniversary of the scheduled project completion date.

Computed Fee = Preceding year Computed Fee X [1+0.75X(WPI_n /WPI_{n-1}-1)+ 0.25XFE_n/FE_{n-1}-1)+A]

Where

i) WPI_n = is the WPI on 31st January immediately preceding the Fee Revision Date (e.g. for free revision due on 1st May, 2007, WPI on 31st January, 2007)

ii) WPI_{n-1} = is the WPI on 31st January of the year immediately preceding the year of the Fee Revision Date (e.g. for Free revision due on 1st May, 2007, WPI on 31st January, 2006)

iii) FE_n= is the INR/USD rate (RBI reference rate) on 31st January immediately preceding the Fee Revision Date (e.g. for Fee revision due on 1st May, 2007, WPI on 31st January, 2007)

iv) FE_{n-1}= is the INR/USD rate (RBI reference rate) on 31st January of the year immediately preceding the year of the Fee Revision Date (e.g. for Fee revision due on 1st May, 2007, RBI reference rate on 31st January, 2006)

v) A = a constant factor = 1.15/100 (zero point zero one one five)

"WPI" means the wholesale price index published by the Ministry of Industry, GOI and shall include any index, which substitute the WPI.

Operation and Maintenance

The Concessionaire shall operate and maintain the Project Bridge by itself, or through O&M Contractors and if required, modify, repair or otherwise make improvements to the Project Bridge to comply at all times during the Operations Period with Specifications and Standards, and other requirements set forth in this agreement, good industry practice, applicable laws and applicable permits and manufacturer's guidelines and instructions with respect to toll systems, and more specifically.

a) Permitting safe, smooth and uninterrupted flow of traffic during normal operation conditions;

b) Charging, collection and retaining the fees in accordance with the agreement;

c) Minimizing disruption to traffic in the event of accidents or other incidents affecting the safety and use of the Project Bridge by providing a rapid and effective response and maintaining liaison procedures with emergency services.

d) Undertaking routine maintenance including prompt repairs of potholes, cracks, concrete joints, drains, line marking, lighting and signage;

e) Undertaking major maintenance such as resurfacing of pavements, repairs to structures, repairs and refurbishment of tolling system and hardware and other equipment;

f) Carrying out periodic preventive maintenance to Project Bridge including tolling system;

g)Preventive with the assistance of concerned law enforcement agencies unauthorised entry to exit from the Project Bridge;

h) Preventive with the assistance of the concerned law enforcement agencies encroachments on the Project Bridge including Site and preserve the right of way of the Project Bridge;

i) Maintaining a public relations unit to interface with and attend to suggestions from the users of the Project Bridge, the media, Government Agencies, and other external agencies; and

j) Adherence to the safety standards.

Company has entered into a supplementary agreement dated August 21, 2018 to the concession agreement entered into by the Company with National Highways Authority of India ("NHAI") dated September 2, 2002 to implement hybrid electronic toll collection system in all lanes of the Toll Plaza.

Note 36 : 'The ratios required to be disclosed in lines with division I to Schedule III to the Companies Act, 2013 are given below:

(Rs. in million)

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change over previous year	Reason for variance > 25%
(a) Current Ratio (times)	Current Assets	Current Liabilities	1.75	5.21	-66.47%	Refer Note 1 below
(b) Debt-Equity Ratio (times)*	Total Debt	Shareholders' Equity	N.A.	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio (times)*	Earnings available for Debt Service	Debt service	N.A.	N.A.	N.A.	N.A.
(d) Return on Equity Ratio (times)	Net Profit	Average Shareholders' Equity	0.58	0.46	26.90%	Refer Note 2 below
(e) Inventory turnover ratio (times)**	Cost of goods sold	Average Inventory	N.A.	N.A.	N.A.	N.A.
(f) Trade Receivables turnover ratio (times)	Revenue from Operations	Average Trade Receivables	351.54	450.53	-21.97%	N.A.
(g) Trade Payables turnover ratio (times)***	Revenue from Operations	Average Trade Payables	N.A.	N.A.	N.A.	N.A.
(h) Net capital turnover ratio (times)	Revenue from Operations	Working Capital	7.34	4.95	48.25%	Refer Note 3 below
(i) Net profit ratio (times)	Net Profit	Revenue from Operations	0.76	0.75	1.14%	N.A.
(j) Return on Capital employed (times)	Earnings before Interest & Tax	Capital Employed	0.55	0.55	1.17%	N.A.
(k) Return on investment (times)****	Net Return on Investment	Cost of investment	N.A.	N.A.	N.A.	N.A.

Note 1 - The variance is mainly due to an increase in current liabilities related to periodic maintenance planned for next year.

Note 2 - The variance is mainly due to increase in Net profit of the company.

Note 3 - The variance is mainly on account of increase in revenue from toll fees due to increase in traffic count and upward revision of toll fees during the current year.

*There is no debts in the company. Hence, Debt - Equity ratio and Debt - Service Coverage ratio is not applicable.

** There is no inventory in the company. Hence, Inventory turnover ratio is not applicable.

*** There is no Trade Payables in the Company. Hence, Trade Payables Turnover ratio is not applicable.

**** The Company doesn't have any investment. Hence, return on investments ratio is not applicable.

Note 37 : Provision for periodic maintenance

The Company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession Agreement. For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipment and maintenance of service roads.

With regards to the periodic maintenance, the Company has recognized a provision of Rs. 370 millions towards the third cycle of periodic maintenance, based on a technical assessment of maintenance requirements. This expenditure was initially expected to be incurred in FY 2022-23. However, considering the comprehensive maintenance carried out in FY 2020-21, the next major maintenance activity is now expected to take place in FY 2026-27.

Management believes that the existing provision of Rs. 370 millions with regards to the periodic maintenance is adequate to cover the anticipated wear and tear of the asset and the maintenance activity, as aforesaid, until the next expected maintenance period and hence, no additional provision is required to be made for the fourth cycle of periodic maintenance as at the reporting date.

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Note 38 : Disclosure pursuant to Ind AS 12 - Income Taxes

The Company has opted for tax benefits under Section 80-IA of the Income-tax Act, 1961 during the financial year 2017-18, in respect of its eligible infrastructure project. The deduction is available for ten consecutive assessment years out of fifteen years from the commencement of operations. Under this scheme, profits from the development, operation, and maintenance of infrastructure facilities—such as roads and bridges under the Build-Operate-Transfer (BOT) model—are eligible for 100% deduction, subject to prescribed conditions. The Company has claimed such deduction for its bridge, which involves developing, operating, and maintaining an eligible infrastructure facility.

Particulars	March 31, 2026	March 31, 2025
Profit before tax	2,068.16	1,802.64
Statutory Income Tax Rates	27.82%	27.82%
Applicable MAT Rates	17.47%	17.47%
Expected tax expenses at the applicable statutory rate	575.36	501.55
Reconciliation between expected tax expenses and reported Income Tax Expenses		
(a) Income not taxable	(12.55)	(10.98)
(b) Income tax exempt under tax holidays	(629.15)	(531.82)
(c) Tax adjustment for earlier year	0.28	-
(d) Effect of Non tax deductible items	71.72	56.62
(e) Others	1.72	0.43
Tax as reported	7.38	15.80
Average Effective Tax rate	0.36%	0.88%

Note 39 Other Receivables

a) As at March 31, 2021,In the financials as per the previous GAAP, Other Current Assets included Other receivables amounting to Rs. 86.31 million recognised by the Company as revenue during the year ended March 31, 2017. Toll collection at the Bridge was suspended with effect from evening of 9th November, 2016 to 2nd December, 2016 midnight ('demonetisation period') as per the instructions of NHAI. The Management was of the opinion that loss of toll collection would be fully compensated by NHAI and accordingly, the Company had claimed reimbursement of Rs. 86.31 million from NHAI on account of loss arising from suspension of toll collection during the said period.

In accordance with the Concession Agreement, upon the occurrence of a political event, all the Force Majeure Costs attributable to such political event and directly relating to the Project to the extent actually incurred shall be reimbursed by NHAI to the concessionaire, which shall not include loss of Fee revenues or any debt repayment obligations or payments to contractors but shall include interest payments on such debt, Operation and Maintenance Expenses and all other costs directly attributable to the Force Majeure Event.

Accordingly, during the year ended March 31, 2022 the Company revised its claim in line with the provision of the Concession Agreement. Pursuant to such revision, the Company had written off other receivables amounting to Rs. 28.83 million during financial year 2021-22 which formed part of the earlier claim amount of Rs. 86.31 million and hence the aforesaid other receivables as at March 31, 2023 amounts to Rs. 57.48 million. Under the Ind AS financial statements these claim amount is classified as 'Other receivables' under 'Othet Non-current Assets'.Further, 'Other receivables' under 'Other Current Assets' also include claims amounting to Rs. 13.10 million in relation to reimbursement claimed by the Company from NHAI prior to financial year 2024-25, with respect to purchase of patrolling vehicle, construction of two toilet blocks and purchase of new ambulance pursuant to Change of Scope of the Concession Agreement which is yet to be received by the Company.

The Company continues to engage with NHAI regarding recovery of the aforesaid claims aggregating to Rs. 70.58 million. In respect of the said claims, the management of the Company is of the firm view that these are recoverable and no impairment testing is required as per Ind AS 36 there against, at this stage.

b) Further ' Other receivables' under ' Other Financial Assets' includes Rs. 131.19 million claimed by the Company as reimbursement from NHAI, with respect to installation, integration, operations and maintenance of Hybrid ETC system as per supplementary agreement dated August 21, 2018 and implementation of UPI based toll collection & QR signage, pursuant to Change of Scope of the Concession Agreement. The Company is still in a dialogue with NHAI regarding recovery of the aforesaid claim amounting to Rs. 131.19 million. In respect of the said claims, the management of the Company is of the firm view that these are recoverable and no expected credit loss is required as per Ind AS 109 to be assessed or recognised, at this stage. Further, as per supplementary agreement dated August 21, 2018, entered between the Company and NHAI with regard to installation, integration, operations and maintenance of Hybrid ETC system, at the end of 5 years, the authority shall conduct a price discovery to recommend new price for Hybrid ETC Equipment and O&M for next 5 years. As of March 31, 2026, NHAI has not recommended new prices. The Company has written to NHAI regarding this matter and is currently awaiting a response.

Note 40 Excess Toll Fee Collected from Acquirer bank

The Company recognises revenue based on vehicle classification as per the Concession Agreement dated 2nd September, 2002 entered into with NHAI ("SVC classification"). However, for vehicles having FASTag, toll fee is levied based on the Mapper Class of vehicles under FASTag ("MC classification") and the acquirer bank collects toll fee based on such MC classification. Hence, the toll fee collected is as per the MC classification and not SVC classification which leads to a mismatch between the toll fee recognised as revenue by the Company and the toll fee collected and remitted to the Company by the acquirer bank. The Company has written a letter to NHAI, in relation to the aforesaid issue stating that they would comply with the Concession Agreement dated 2nd September, 2002 entered into with NHAI.

Pending reconciliation of such classification mismatch, as aforesaid, any amount recognised as revenue as per SVC classification which is more than the revenue collected as per the MC classification has been accounted for as an asset in the books of account which as per the Company is receivable.

During the year ended March 31, 2022, the Company had implemented National Electronic Toll Collection (NETC) Interface Control Document Manual Version 2.5 ("ICD 2.5") developed by National Payments Corporation of India (NPCI). In context of the same, the Company started writing off all trade receivables, arising out of the aforesaid classification mismatch, outstanding for more than three days as Bad Debts from the year ended March 31, 2022.

An amount of Rs. 67,59,411 received over SVC classification has been recognised as Other Income. The Company will pay such excess toll fees received, to the acquirer bank, if they receive claim towards the same. Further, the company has booked Rs. 30,20,435 as other income and credited Trade receivables amounting to Rs. 67,39,703 which relates to chargeback debit and credit.

Note 41 FASTag

Pursuant to letter no. H-25016/02/2020-Toll of Ministry of Road Transport and Highways ('MoRTH') dated February 16, 2021, all lanes shall be declared as FASTag lanes with effect from midnight of February 15, 2021. Accordingly, the Company, as per the direction of NHAI dated November 21, 2019, has started to collect the double toll fee from vehicles passing through the toll plaza and not fitted with a FASTag or vehicles not having a valid or functional FASTag. Also, as clarified in the letter, 50% of the fee collected as the double toll fee, being the penalty over and above the normal fee, is required to be deposited to the Central Government and the same is being remitted to NHAI by the Company. As at March 31, 2026, Rs. 62,835/- is outstanding to be remitted by the Company to NHAI and the same has been sebsequently remitted.

As per guidelines issued by the National Highways Authority of India, an Annual FASTag Pass for private non-commercial vehicles (Car/Jeep/Van) was introduced effective August 15, 2025 priced at Rs. 3,000, permitting travel through National Highway toll plazas for one year or up to 200 trips, whichever is earlier. The Company has implemented the scheme and recognised revenue accordingly.

Further, pursuant to the notification issued by the Ministry of Road Transport and Highways under the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended by the National Highways Fee (Determination of Rates and Collection) (Third Amendment) Rules, 2025 effective November 15, 2025, vehicles without valid FASTag paying toll via UPI are charged 1.25 times the applicable user fee and cash payments are charged twice the applicable fee at toll plazas operated under NHAI. While the acquirer bank is required to transfer the toll fee to the Company, currently the entire amount equivalent to 1.25 times the user fee is credited, and the excess portion is being separately identified for future adjustment by the bank.

Note 42 Overloading

In reference to the direction by Government of India through MoRTH regarding implementation of overloading fees on vehicles plying on the toll plaza which are loaded in excess of the permissible load specified for their category, the Company started levying such overloading fees from April 21, 2022 onwards. However, while implementing the process of levying such overloading fees, there was a huge traffic jam that occurred and the Company was forced by the local authorities, to discontinue such process from April 22, 2022 onwards. Further, the local authorities had suggested for a joint meeting between NHAI, Howrah Police Commissionerate and the Company, to be convened by NHAI, in order to discuss and ensure smooth implementation of the collection of overloading fees.

While awaiting the same, the Company has restarted the process of levying overloading fees from September 5, 2022 onwards in a phased manner and as informed, implemented the process of levying overloading fees completely in line with the directions of Govt. of India through MoRTH from March 31, 2023 for vehicle category IV & V as per the service concession agreement and the same was not implemented for vehicle category I, II & III. as aforesaid, except for Rs. 35,020/- and Rs 1,55,045/- respectively which was not collected. Any impact, in relation to non-collection of overloading fees during the year ended March 31, 2026 and March 31, 2025 is presently not ascertainable.

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Vivekananda Bridge Tollway Co. Pvt. Ltd.

Note 43 Traffic Study

The Company provides for the amortisation amount on its Intangible Asset (i.e. right to collect toll of the SVB Project Bridge & Tollway (refer Note No. 5) as per the requirements of Schedule II to the Companies Act, 2013. Accordingly, till March 31, 2023, the Company considered the projected revenue from Intangible Asset based on the projected revenue provided to the project lenders. However, during the year ended March 31, 2024, the Company has redeemed its non-convertible debentures and prepaid the entire term loan.

Further, during the year ended March 31, 2024, the management of the Company has got a traffic study conducted by an independent agency and taking into consideration, inter alia, the traffic study report, has reviewed and reassessed the projected revenue from its Intangible Assets for the purpose of arriving at the amortisation amount on its Intangible Asset. This resulted in a change in accounting estimates. The management of the Company is of the view that such revised estimates takes into consideration the economic benefits from the intangible asset, over the remaining concession period, captured based on traffic characteristics i.e. existing traffic intensity, flow pattern, composition of current traffic etc.

Due to this change in accounting estimate, the amortization expense for the year ended March 31, 2026 and March 31, 2025 has decreased by Rs. 44.55 million and Rs 56.05 million respectively, resulting in an equivalent increase in profit before tax. The impact of this change on future periods is impracticable to estimate.

Note 44 Dividend

On July 21, 2025, the Board of Directors had recommended a dividend of Rs. 1.61 per share on Equity Shares of the Company towards final dividend for the year ending March 31, 2025 subject to approval of the members at the Annual General Meeting ('AGM'). The Board of Directors has recommended the aforesaid dividend of Rs. 1.61 per share on Equity Shares of the Company, which comprises of dividend out of current year's net profit and out of the opening balances in the 'Surplus in the Statement of Profit and Loss" as at 1st April, 2024. The Company, based on a legal opinion, had not adjusted the balance of Capital Reduction Reserve with the Surplus in Statement of Profit and Loss before declaring dividend out of the balance in the Surplus in Statement of Profit and Loss as at April 01, 2024. The aforesaid dividend was approved at the AGM held on July 23, 2025 and was paid during the year March 31, 2026.

The Board of Directors, in its meeting held on August 18, 2025, October 14, 2025 and January 13, 2026, had recommended an interim dividend, for the year ended March 31, 2026, of Rs. 1.85 per share, Rs. 1.80 per share and Rs. 1.85 per share on Equity shares of the Company respectively and the same was paid. Further, on June 16, 2026, the Board of Directors has recommended a dividend of Rs. 2.71 per share on Equity Shares of the Company towards final dividend for the year ending March 31, 2026, subject to approval of the members at the forthcoming AGM.

Note 45 : Events after reporting period

There is no subsequent event after the reporting period which requires adjustments to the financial statements.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

HARIBHAKTI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

Himanshu Goradia
Partner
Membership No. 045668

Place: Mumbai
Date: June 16, 2026

For and on behalf of the Board of Directors
Second Vivekananda Bridge Tollway Company Private Limited

Jayanta Neelkanth Dixit
Director
DIN : 03610321
Place: Mumbai

Ankur Trehan
Director
DIN : 07959254
Place: Mumbai

Kushal Mukherjee
Chief Financial Officer
Place: Howrah

Rishika Gupta
Company Secretary
Membership No. 71065
Place: Bangalore