

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Vindhyachal Expressway Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Vindhyachal Expressway Private Limited (**CIN: U45203MH2012PTC271978**) ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance 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 identified above when it becomes available 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.

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



When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations. We have nothing to report on this.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on



whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (the Act), we give in **Annexure – A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply, in material respect, with the Accounting Standards specified under Section 133 of the Act;



- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company being a private Company, section 197 of the Act related to the managerial remuneration is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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;
 - ii) Based on the assessment made by the company, there are no material foreseeable losses on its long-term contracts that may require any provisioning
 - iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.
- A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(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, 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.



- iv) The company has neither declared nor paid any dividends during the year under audit.
- v) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention."

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



CA G. K. Agrawal
Partner
Membership No. 081603
Place: New Delhi
Date: 17th July 2026
UDIN: 260816036AUEPH6580

Annexure – A to the Independent Auditors Report

Referred to in Report on Other Legal and Regulatory Requirements section of our report of even date, to the members of Vindhyachal Expressway Private Limited for the year ended March 31, 2026

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

- i) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation with respect to its property, plant and equipment.
(B) The company has maintained proper records showing full particulars of its intangible assets.
- (b) The property, plant and equipment of the company have been physically verified by the management at regular intervals, which in our opinion is reasonable considering the size of the company and the nature of its property, plant and equipment. No material discrepancies have been noticed on such verification during the year.
- (c) The financial statements of the company do not carry any immovable properties and hence the reporting requirements under sub-clause (c) of clause (i) of paragraph 3 of the order are not applicable.
- (d) The company has not revalued any of its Property, Plant & Equipment and Intangible assets during the year.
- (e) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under sub-clause (a) of clause (ii) of paragraph 3 of the order are not applicable
- (b) The company has not been sanctioned any working capital limits from banks or financial institutions and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable
- iii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that the company has not made any investments in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the reporting requirements under clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of



loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act 2013 related to road tolling business under BOT basis and road work business, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same
- vii) (a) In our opinion and according to the information and explanations given to us and based on our examination of the books of the company, the company is *generally* regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues to the appropriate authorities. However, there have been some delay in deposit of dues towards ESI.
There are no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute except in respect of the demand for penalty towards Sales Tax for Rs. 0.96 millions in respect of FY 2014-15 against which claims have been referred to the Addl. Commissioner of Sales Tax (Bhopal) by paying an amount of Rs. 0.24 millions under protest.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) According to the information and explanations given to us and as per the books of accounts and records examined by us, in our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) According to the information and explanations given to us and as represented to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
(c) In our opinion and according to the information and explanations given to us, no fresh term loans have been taken during the year.
(d) On an overall examination of the financial statements of the company, having regard to the company being a project company and there being accumulated losses, in our opinion, funds raised on short term basis have been prima-facie being used for long term purposes for meeting the loan obligation and loss funding during the year.
(e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.



- (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x) (a) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the reporting requirements under sub-clause (a) of clause (x) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not made any preferential allotment or private placement of shares. The company has not raised funds by way of issue of debentures during the year w.r.t. which the provision of section 42 and section 62 of the Act have to be complied it.
- xi) (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and till the date of this report.
- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the year and upto the date of this report.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) 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 for the year under audit, issued to the company, in determining the nature, timing and extent of audit procedures.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of the Act are not applicable to the company.
- xvi) a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934. Hence, the reporting requirements under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the order are not applicable.



- b) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company.
- xvii) The company has not incurred cash losses in current as well as in the immediately preceding year.
- xviii) There has been no resignation of statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of 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 causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.

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



CA G. K. Agrawal
Partner
Membership No. 081603
Place: New Delhi
Date: 17th July 2026
UDIN: 260816036-AUEPH6580

Annexure – B to the Independent Auditors Report

Referred to in para (f) of Report on Other Legal and Regulatory Requirements section of our report of even date, to the members of Vindhyachal Expressway Private Limited for the year ended March 31, 2026

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

We have audited the internal financial controls over financial reporting of Vindhyachal Expressway Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Opinion

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

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



CA G. K. Agrawal
Partner
Membership No. 081603
Place: New Delhi
Date: 17th July 2026
UDIN: 26081603GAVEPH6580

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	2.86	3.34
(b) Intangible assets	4	6,626.74	6,783.56
(c) Intangible assets under development	5	-	40.79
(d) Financial Assets			
(i) Other Non-Current Financial Assets	6	0.94	1.46
(e) Deferred Tax Asset	19	-	367.84
Total Non-current Assets		6,630.54	7,196.99
2 Current assets			
(a) Inventories	7	-	4.17
(b) Financial Assets			
(i) Trade Receivables	8	37.04	1.96
(ii) Cash and cash equivalents	9	470.65	37.73
(iii) Bank balances other than (ii) above	10	169.93	-
(c) Current Tax Asset	11	73.56	0.28
(d) Other current assets	12	3.33	3.82
Total Current assets		754.51	47.96
Total Assets		7,385.05	7,244.96
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	13	270.50	270.50
(b) Subordinate Debt	14	-	1,476.10
(c) Other Equity	15	(2,038.26)	(175.32)
Total Equity		(1,767.76)	1,571.28
2 Liabilities			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long-Term Borrowings	16	6,815.59	1,645.12
(ii) Other Non-Current financial liabilities	17	599.13	556.27
(b) Long-Term Provisions	18	0.79	158.95
(c) Deferred Tax Liability	19	445.46	-
Total Non-Current Liabilities		7,860.97	2,360.34
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Short-Term Borrowings	20	164.79	3,133.68
(ii) Trade payables	21		
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		0.50	7.37
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		390.31	68.48
(iii) Other current financial liabilities	22	64.83	94.06
(b) Short-Term Provisions	23	646.91	0.42
(c) Other current liabilities	24	24.50	9.32
Total Current liabilities		1,291.84	3,313.33
Total Liabilities		9,152.81	5,673.67
Total Equity and Liabilities		7,385.05	7,244.95
Material Accounting Policies	1 to 3		

Accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

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

For and on behalf of Board of Directors of
Vindhyachal Expressway Private Limited

CA G.K.Agrawal
Partner
Membership No.: 081603

Sowmya Narasimhan
Director
DIN: 10497588

Rajesh Chaabra
Director
DIN: 10896504



Place: New Delhi
Date: July 17, 2026

Keval Bharat Vikmani
Company Secretary
M No. A70659

Place: Mumbai
Date: July 17, 2026



Vindhyachal Expressway Private Limited
CIN:U45203MH2012PTC271978

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

(₹ in Millions)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I Income			
Revenue from Operations	25	1,162.96	1,053.42
Other Income	26	14.98	1.10
Total Income		1,177.94	1,054.53
II Expenses			
Operation & Management Expenses	27	1,504.87	97.64
Employee Benefits Expense	28	24.74	28.96
Depreciation and Amortisation Expense	29	157.49	80.88
Finance costs	30	465.06	370.14
Other Expenses	31	97.25	168.01
Total Expenses		2,249.41	745.63
III Profit/ (Loss) Before exception items and Tax (I - II)		(1,071.47)	308.90
IV Exceptional Items	32	1,263.04	-
V Profit/ (Loss) after exception items and before Tax (III + IV)		191.57	308.90
VI Tax Expense:	33		
(1) Current Tax		6.07	53.95
(2) Previous year short/(excess)		1.77	-
(3) Deferred Tax (Asset)/Liabilities		813.30	129.02
Total Tax Expenses		821.15	182.97
VII Profit/(Loss) after Tax (V - VI)		(629.57)	125.93
VIII Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of post-employment benefit obligations		0.73	(0.15)
Income tax relating to these items		-	0.04
IX Total comprehensive income for the Year (V- VI)		(628.85)	125.82
X Profit/(Loss) per equity share			
Basic and Diluted Profit/(Loss) per Share (EPS)	34	(23.27)	4.66
Material Accounting Policies	1 to 3		

Accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

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

CA G.K.Agrawal

Partner

Membership No.: 081603



Place: New Delhi
Date: July 17, 2026

For and on behalf of Board of Directors of
Vindhyachal Expressway Private Limited

Sowmya
Narasimhan

Director

DIN: 10497588

Keval

Keval Bharat Vikmani
Company Secretary
M No. A70659

Place: Mumbai
Date: July 17, 2026

Rajesh Chaabra

Rajesh Chaabra

Director

DIN: 10896504



Vindhyachal Expressway Private Limited
CIN:U45203MH2012PTC271978
Statement of Cash Flow for the year ended on March 31, 2026

(₹ in Millions)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A Cash Flow from Operating activities		
Profit / (Loss) Before Tax	191.57	308.89
Adjustment For Non Cash and Non Operation Items:		
Add: Depreciation	157.49	80.89
Add: Sundry Balances Written off	1.83	44.78
Add: Provision for Gratuity and Leave encashment	0.73	0.37
Add: Interest on unwinding of Premium provision	68.79	79.30
Add: Other Borrowing Costs	36.67	2.69
Add: Finance Cost (including fair value change in financial instruments)	345.29	271.39
Add: Decapitalization of Intangible assets under development	40.79	-
Less: Gain on Sale of Mutual Fund Units	(11.50)	-
Less: Interest Income	(3.36)	(0.92)
Operating Profit/(Loss) Before Working Capital Changes	828.28	787.39
Adjustment For Working Capital Changes:		
(Increase)/ Decrease in Other Bank Balances	(169.93)	
(Increase)/ Decrease in Trade and Other Receivables	(36.91)	2.92
(Increase)/ Decrease in Inventories	4.17	(2.12)
(Increase) / Decrease in other Current Assets	0.49	64.81
(Increase) / Decrease in other financial Assets	0.52	-
Increase / (Decrease) in Provisions	488.33	0.00
Increase / (Decrease) in Trade and Other Payables	314.98	17.77
Increase / (Decrease) in Other Current Liabilities	15.18	2.35
Increase / (Decrease) in other financial liabilities	(55.17)	(237.54)
Cash Generated From Operations	1,389.95	(151.81)
Direct Taxes paid (Net)	(81.13)	(58.45)
Net Cash from Operating Activities	1,308.82	577.14
B Net Cash Used In Investing Activities		
Purchase of Property Plant and Equipment	(0.19)	(1.02)
Interest Income on Fixed deposits	3.36	0.92
Income on sale of mutual fund units	11.50	-
Net Cash Generated From/ (Used In) Investing Activities	14.68	(0.10)
C Cash Flow From Financing Activities:		
Dividend Paid	(1,234.09)	
Proceeds from / (Repayments of) Long term borrowings	2,201.57	(631.52)
Proceeds / Repayments of from instruments Entirely Equity in Nature	(1,476.10)	354.83
Interest and Other Borrowing Cost Paid	(381.96)	(271.39)
Net Cash Generated From/ (Used In) Financing Activities	(890.58)	(548.09)
Net Increase/ (Decrease) In Cash and Cash Equivalents (A + B + C)	432.92	28.95
Opening Balance of Cash and Cash Equivalent	37.73	8.78
Closing Balance of Cash and Cash Equivalent	470.65	37.73

Notes to the Cash Flow Statement

- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".
- Cash and cash equivalent comprises of:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
(a) Balance with banks		
- In Current Accounts	409.42	16.73
(b) Deposit Accounts with less than or equal to 3 months maturity	60.53	20.00
(c) Cash on hand	0.70	1.00
Total (A)	470.65	37.73



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

Particulars	As at 31st March, 2025	Cash Flows	As at 31st March, 2026
Borrowings-Non Current(Including Current Maturities)	2,358.44	4,508.87	6,867.31

Particulars	As at 31st March, 2024	Cash Flows	As at 31st March, 2025
Borrowings-Non Current(Including Current Maturities)	5,052.80	(2,694.36)	2,358.44

Material Accounting Policies

Accompanying notes 1 to 50 are an integral part of the financial statements

As per our report of even date

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

For and on behalf of Board of Directors of
Vindhyachal Expressway Private Limited



Sowmya Narasimhan
Director
DIN: 10497588



Rajesh Chaabra
Director
DIN: 10896504

CA G.K.Agrawal
Partner
Membership No.: 081603



Place: New Delhi
Date: 17 July, 2026



Keval Bharat Vikmani
Company Secretary
M No. A70659

Place: Mumbai
Date: 17 July, 2026



Vindhyachal Expressway Private Limited
CIN:U45203MH2012PTC271978
Statement of change in equity

(a) Equity share capital

Particulars	March 31, 2026	
	Number of Shares	Amount
Balance at the beginning of the reporting period	2,70,50,050	27,05,00,500
Changes in equity share capital during the period	-	-
Balance as at March 31, 2026	2,70,50,050	27,05,00,500

(b) Other equity

(₹ in Millions)

Particulars	Reserves and Surplus		Other Comprehensive income	Total
	Other Reserve	Retained Earnings		
Balance at March 31, 2025	4.50	(179.58)	(0.24)	(175.32)
Changes in accounting policy / prior period errors	-	-	-	-
Restated balance at the end of the reporting period	4.50	(179.58)	(0.24)	(175.32)
Profit for the year	-	(629.57)	-	(629.57)
Other comprehensive income (net of tax)	-	-	0.73	0.73
Total comprehensive income for the year	-	(629.57)	0.73	(628.85)
Less: Dividend Paid	-	(1,234.10)	-	(1,234.10)
Balance at March 31, 2026	4.50	(2,043.26)	0.49	(2,038.27)

As per our report of even date

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

For and on behalf of Board of Directors of
Vindhyachal Expressway Private Limited

CA G.K.Agrawal
Partner
Membership No.: 081603

Sowmya Narasimhan
Director
DIN: 10497588

Rajesh Chaabra
Director
DIN: 10896504



Place: New Delhi
Date: July 17, 2026

Keval

Keval Bharat Vikmani
Company Secretary
M No. A70659

Place: Mumbai
Date: July 17, 2026



Corporate Information

Vindhyachal Expressway Private Limited is a company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is wholly owned subsidiary of Actis Atlantic Holdings Limited. During the year, 100% of the shares held by Kalpataru Projects International Limited were transferred to Actis Atlantic Holdings Limited, with effect from 16th January 2026.

The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain the Four laning of Rewa – Hanumana Road Project Section of NH-07 with paved shoulders between KM 229/10 at Rewa City to KM 140/6 at MP/UP border (Length- 89.30Km) in the state of Madhya Pradesh on Design, Build, Finance, Operate and Transfer (DBFOT) basis, to charge and collect toll fees and to retain and appropriate receivables as per the Concession Agreement dated 25th January 2012 with Madhya Pradesh Road Development Corporation Ltd. The Concession Agreement is for a period of 30 years from appointed date i.e. 20th February, 2013 including the Construction Period of 730 days.

The financial statements of the Company are prepared for the period ending 1st April 2025 to 31st March 2026 and were authorized for issue in accordance with a resolution of the directors held on July 17th, 2026.

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

1.1 Basis for Preparation:

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

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

1.2 Functional and Presentation Currency:

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

1.3 Key accounting estimates, assumptions and judgements

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognized in the period in which the estimates are revised and in any future periods affected. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the below-mentioned notes.

i) Fair value measurement of financial instruments:

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

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses



estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

ii) Income Tax Expense

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

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

iii) Revenue Recognition based on Percentage of Completion:

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

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

iv) Provision for estimated losses on construction contracts:

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

v) Contingencies and commitments

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

vi) Impairment testing

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

b. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.



1.4 Current / Non-Current Classification:

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

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset/liability is held primarily for the purpose of trading.
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

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

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

Concession arrangements are recognized in accordance with Appendix C of Ind AS 115, Service Concession Arrangements. It is applicable to concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement.

The intangible asset model applies where the operator is paid by the users or where the concession grantor has not provided a contractual guarantee in respect of the recoverable amount. The intangible asset corresponds to the right granted by the concession grantor to the operator to charge users of the public service in remuneration of concession services.

Intangible assets resulting from the application of Appendix C of Ind AS 115 are recorded in the financial statements as intangible assets and are amortized using revenue-based amortization method.

Based on the above parameter, in case of the company, Intangible asset model is adopted.

Under the intangible asset model, revenue includes:



Vindhyachal Expressway Private Limited
CIN: U45203MH2012PTC271978
Statement of Significant Accounting policies
and Other Explanatory Notes for the year ended on March 31, 2026

- revenue recorded on a completion basis for assets and infrastructure under construction (in accordance with Ind AS 115);
- charges collected from users

Service concession arrangements

On 25 January 2012, the Company entered into a service concession agreement with MPRDC (The Madhya Pradesh Road Development Corporation Ltd) also the ('grantor') to construct a toll highway between Rewa city and MP/UP border. The construction of the toll road started thereafter and was partially completed and available for use on 07 February 2015 & balance was completed and available for use on 28 March 2016. Under the terms of the agreement, the Company will operate and make the toll road available to the public for a period of 30 years, starting from 15th February 2015/1st April 2016. The Company is responsible for any maintenance services required during the concession period.

The company has to pay a guaranteed minimum annual payment to the grantor for each year in which the toll road is in operation. Additionally the company has received the right to charge users a fee for using the toll road, which the company will collect and retain. At the end of concession period, the toll road will become the property of the grantor and the company will have no further involvement in its operation and maintenance requirements.

The service concession agreement does not contain a renewal option. The right of grantor to terminate the agreement include poor performance by company and in the event of material breach in the terms of agreement. The right of the company to terminate the agreement include failure of the grantor to make payment under the agreement, a material breach in terms of the agreement and any changes in law that would render it impossible for the company to fulfil its requirement under the agreement.

For the year ended 31 March 2026, the company has recognised revenue of Rs.1,177.94 Mn of amount of tolls collected & Other Income. The company has recognised profit before tax of Rs.191.57 Mn on operation of toll. The Company has recognised an intangible asset received as consideration for providing construction or upgrade service in a service concession arrangements of Rs.7,422.62 Mn of which Rs 795.89 Mn has been amortised till 2026. The intangible asset represents the right to charge users a fee for use of a toll road.

Interest Income

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

B. Property, Plant and Equipment (PPE)

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

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

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



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

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

C. Borrowing Costs

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

D. Financial Instruments

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

i) Financial assets

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

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

• **Subsequent measurement of financial assets**

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

a. Financial assets at amortized cost:

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

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

b. Financial assets at fair value through other comprehensive income:

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest



income which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in the OCI is reclassified from equity to statement of profit and loss. Income from these financial assets is included in interest income using the effective interest rate method.

c. Financial assets at fair value through profit or loss:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

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

Equity instruments

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

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

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

• De-recognition of financial assets

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

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

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

• Reclassification of financial instruments

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

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



- **Impairment of financial assets**

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

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

ii) **Financial Liabilities**

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

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

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

- **Subsequent measurement of financial liabilities**

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

a. **Financial liabilities measured at amortized cost**

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

b. **Financial liabilities at fair value through profit or loss**

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

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

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

c. **Loans and Borrowings**

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

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



● **Derecognition of financial liabilities**

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

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

iii) **Offsetting of financial instruments**

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

E. Fair Value Measurement

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

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

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

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

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

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

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

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

- Level 1 – Quoted (unadjusted) market price in active market for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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



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

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

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

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

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

F. Exceptional items

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

G. Impairment – non-financial assets

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

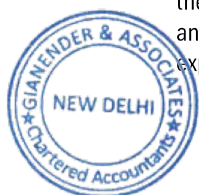
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken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

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

H. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are



considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets is recognised in the statement of profit and loss on straight line method ('SLM') basis starting from the date when the right to operate starts to be used till the end of duration of the concession.

I. Income Tax

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

Income tax expense comprises of current tax and deferred tax.

Current Tax

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

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

Deferred Tax

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

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

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

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

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

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

J. Provisions Contingent Liabilities & Contingent Assets

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



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and the amount can be reliably estimated at the reporting date.

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

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

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

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

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

K. Cash and cash equivalents

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

L. Foreign currency transactions

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

M. Earnings per share

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

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

N. Segment reporting

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

3. Recent accounting pronouncements

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

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



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

1. Ind AS 1 – Presentation of Financial Statements

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

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

2. Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures

The amendments introduce new disclosure requirements for supplier finance arrangements, including information about the nature of such arrangements, the carrying amount of related liabilities and associated liquidity risk. The Company has assessed these amendments and has provided the required disclosures, to the extent applicable. The amendments do not have a material impact on the Company's financial statements.

3. Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules)

The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and require specific disclosures in this regard. The Company has applied the exception and will provide the necessary disclosures, where applicable. The amendments do not have a material impact on the financial statements.

Specie below is left balance intentionally



Vindhyachal Expressway Private Limited

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

Note 3: Property Plant and Equipment

(Rs. in Millions)

Particulars	Plant & Equipments	Furniture & Fixtures	Office Equipments	Electrical Installation	Computers	Total
Year ended 31 March 2025						
Gross carrying amount						
Opening gross carrying amount	1.43	0.70	4.62	1.41	2.91	11.07
Additions	0.70	0.02	0.30	-	-	1.02
Closing gross carrying amount	2.13	0.72	4.92	1.41	2.91	12.09
Accumulated depreciation						
Opening accumulated depreciation	0.77	0.59	2.50	1.28	2.74	7.88
Depreciation charged during the year	0.56	0.08	0.07	0.08	0.08	0.87
Closing accumulated depreciation	1.33	0.67	2.57	1.36	2.82	8.75
Net carrying amount	0.80	0.05	2.35	0.05	0.09	3.34
Year ended 31 March 2026						
Gross carrying amount						
Opening gross carrying amount	2.13	0.72	4.92	1.41	2.91	12.09
Additions	-	-	0.16	-	0.03	0.19
Closing gross carrying amount	2.13	0.72	5.08	1.41	2.94	12.28
Accumulated depreciation						
Opening accumulated depreciation	1.33	0.67	2.57	1.36	2.82	8.75
Depreciation charged during the year	0.51	0.01	0.11		0.04	0.67
Closing accumulated depreciation	1.84	0.68	2.68	1.36	2.86	9.42
Net carrying amount	0.29	0.05	2.40	0.05	0.07	2.86

Other Notes

- (a) The Company has neither given nor taken any assets on finance lease.
- (b) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
- (c) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.



Vindhyachal Expressway Private Limited

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

Note 4: Intangible assets

(Rs. in Millions)

Particulars	Toll Collection Rights	Computer software	Intangible assets under development *	Total
Year ended 31 March 2025				
Gross carrying amount				
Opening gross carrying amount	7,422.62	0.16	40.79	7,463.57
Additions	-	-	-	-
Closing gross carrying amount	7,422.62	0.16	40.79	7,463.57
Accumulated amortisation				
Opening accumulated amortisation	559.06	0.15	-	559.21
Amortisation charge for the year	80.01	-	-	80.01
Closing accumulated amortisation	639.07	0.15	-	639.22
Closing net carrying amount	6,783.55	0.01	40.79	6,824.35
Year ended 31 March 2026				
Gross carrying amount				
Opening gross carrying amount	7,422.62	0.16	40.79	7,463.57
Additions	-	-	-	-
Deletion	-	-	40.79	40.79
Closing gross carrying amount	7,422.62	0.16	-	7,422.78
Accumulated amortisation and impairment				
Opening accumulated amortisation	639.07	0.15	-	639.22
Amortisation charge for the year	156.82	-	-	156.82
Closing accumulated amortisation	795.89	0.15	-	796.04
Closing net carrying amount	6,626.73	0.01	-	6,626.74

Note: (a) Term loan from bank is secured against above Intangible Asset of Toll Collection Rights , Intangible Asset Under Development, Trade Receivables & Cash & Cash Equivalents. For Details refer Note 16

(b) Amortisation of intangible assets is determined based on the proportion of actual toll revenue generated during the year to the total projected toll revenue over the estimated period of the concession. The projected toll revenues are based on management's best estimates and are periodically revised considering actual toll collections of preceding years, prevailing trends, expected growth rates, macro-economic factors, and other relevant factors, including the impact of strikes, lock-outs, closures, restrictions, or other measures imposed by governmental/quasi-governmental authorities.

(c) Intangibles under development in previous year represents a small portion of the stretch where there are certain pending works, which is pending due to land availability and other reasons not solely attributable to the company. In the current financial year this intangible asset under development has been decapitalised as no further development and capitalisation is expected.

(d) As per the Impairment testing carried out by the company considering the expected cash flows over the life of the project, there is no expected impairment which needs to be recognised as per the best estimates of the management.



6 Other Non-Current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits - Assets	0.94	1.46
Total	0.94	1.46

7 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Consumables, Stores & Spares and others	-	4.17
Total	-	4.17

8 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Debts outstanding over Six Months from due date of payment	2.71	1.09
Other Debts includes Retention Money	34.33	0.87
Total	37.04	1.96

8.1 Refer Note 44 for Trade receivables ageing schedule for the years ended March 31, 2026 and March 31, 2025

9 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Cash and Bank Balance		
(a) Balance with banks*		
- In Current Accounts	409.42	16.73
(b) Deposit Accounts with less than or equal to 3 months maturity	60.53	20.00
(c) Cash on hand	0.70	1.00
Total	470.65	37.73

*Including balance in Escrow account of Rs. 402.54 Mn (P.Y. 16.47 Mn)

10 Bank balances other than (ii) above

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balance with Bank		
- Fixed Deposits > 3 Months	169.93	-
Total	169.93	-

Fixed deposits held as Debt Service Reserve Account (DSRA) deposits in compliance with the terms of the term loan facility agreement with Axis Bank.

11 Current Tax Asset

Particulars	As at March 31, 2026	As at March 31, 2025
TDS and Advance Income Tax (Net of Provision)	73.56	0.28
Total	73.56	0.28

12 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Vendors	1.08	-
Advance VAT/Entry Tax	-	2.16
Prepaid expenses	2.02	1.66
Other Advance	0.23	-
Total	3.33	3.82



13 Equity Share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised: 7,00,00,000 Equity Shares of Rs. 10/- each	700.00	700.00
Issued, Subscribed & fully Paid up : 2,70,50,050 (Previous Year 2,70,50,050) Equity Shares of Rs. 10/- each	270.50	270.50
Total	270.50	270.50

14 Subordinate Debt

Particulars	As at March 31, 2026	As at March 31, 2025
Subordinated Debt - From Kalpataru Projects International Limited [erstwhile Kalpataru Power Transmission Ltd]	-	1,476.10
Total	-	1,476.10

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

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares at the beginning of the year (In Number)	27.05	27.05
Add: Issued during the year	-	-
Equity Shares at the end of the year (In Number)	27.05	27.05

(b) Rights of Shareholders:

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

(c) Shares held by holding company and its subsidiaries

Particulars	% of Holding as at March 31, 2026	As at March 31, 2026 (In Numbers)	As at March 31, 2025 (In Numbers)
Equity Shares Holding Company			
2,70,50,050 (P. Y. Nil) equity shares are held by Actis Atlantic Holdings Limited*	100 (P.Y. 0)	27.05	-
Nil (P. Y. 2,70,50,050) equity shares are held by Kalpataru Projects International Limited*	0 (P.Y. 100)	-	27.05

* Including Nominee Shareholder

(d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:- The details of the Shares with voting rights held by each share holder holding more than 5% as at March 31, 2026 are as follows:

Particulars	No. of shares	% of Total Shares
Actis Atlantic Holdings Limited	2,70,50,049.00	100.00%

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

Particulars	No. of shares	% of Total Shares
Kalpataru Projects International Limited	2,70,49,999.00	100.00%



(e) Share holding of promoters:

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

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Actis Atlantic Holdings Limited*	2,70,50,049.00	100.00%	100.00%
Mr. Ankur Trehan	1.00	0.00%	100.00%
Kalpataru Projects International Limited	-	0.00%	-100.00%
Mr. Rajesh Gupta	-	0.00%	-100.00%
Ms. Shweta Girotra	-	0.00%	-100.00%
Mr. Sushil Kumar Singhania	-	0.00%	-100.00%
Mr. Narayan Neelakanteswaran	-	0.00%	-100.00%
Mr. Shibangshu Sekhar Sarangi	-	0.00%	-100.00%
Mr. Saurabh Gupta	-	0.00%	-100.00%

* Out of the shares mentioned above, 51% are to be pledged as security for a loan obtained from the Axis Bank Limited, with a sanctioned amount of Rs. 3,594.3 Mn.

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

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Kalpataru Projects International Limited	2,70,49,999.00	100.00%	0.00%
Mr. Rajesh Gupta	10.00	0.00%	0.00%
Ms. Shweta Girotra	10.00	0.00%	0.00%
Mr. Sushil Kumar Singhania	10.00	0.00%	0.00%
Mr. Narayan Neelakanteswaran	10.00	0.00%	0.00%
Mr. Shibangshu Sekhar Sarangi	10.00	0.00%	0.00%
Mr. Saurabh Gupta	1.00	0.00%	0.00%
Actis Atlantic Holdings Limited	-	0.00%	0.00%
Mr. Ankur Trehan	-	0.00%	0.00%

15 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning of the year	(179.82)	(305.64)
Profit/(loss) attributable to owners of the Company	(629.57)	125.93
Less: Distributed Dividend	(1,234.10)	-
Remeasurements of post-employment benefit obligation, net of tax	0.73	(0.11)
Total Retained earnings	(2,042.76)	(179.82)
Other Reserves		
Balance at the beginning of the year	4.50	4.50
(+/-) Changes during the year	-	-
Total Other Reserves	4.50	4.50
Balance at the end of the year	(2,038.26)	(175.32)

16 Long-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Rupee Loan		
From Bank	2,901.47	1,782.62
From NBFC	-	575.82
Unsecured		
Optionally Convertible Debentures*	3,965.84	-
Total Non-Current Borrowings	6,867.31	2,358.44
Less: Current Maturities of Long term Borrowing included in Note no. 20	51.72	713.32
Non-Current Borrowings (As per Balance Sheet)	6,815.59	1,645.12



16(a) - Rupee Loan from Banks

The borrowings from Union Bank of India, acting as the lead banker in the consortium, were fully repaid during the year. Subsequently, the Company availed fresh borrowings from Axis Bank, which were utilised towards refinancing of the existing loan and funding major maintenance expenditure.

(i) Nature of Security

A first charge in favour of the Lender/Security Trustee for the benefit of the Lender:

(a) all the Borrower's movable assets, including all fixed assets, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future (Except for Project Assets)

(b) over all Accounts, the Existing Account and all other bank accounts of the Borrower including the Escrow Account and the sub-accounts, including the Debt Service Reserve Account (Except for Project Assets)

(c) all current assets of the Borrower and on all revenues and receivables of the Borrower whether or not deposited in the Accounts or the Existing Account, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower (Except for Project Assets)

(d) on all intangible assets, goodwill, rights, undertaking and uncalled capital of the Borrower, both present and future (except the Project Assets)

(e) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (except the Project Assets);

(f) all the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, to the extent permissible by Applicable Law (except the Project Assets);

(g) all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees) and performance bond provided by any Project Participant (except the Project Assets)

(ii) Rate of Interest

The term loan carries an interest rate linked to the prevailing repo rate plus an applicable spread. As at the reporting date, the repo rate is 5.25% and the applicable spread is 2.95%, resulting in an effective interest rate of 8.20% per annum. The spread is determined based on the credit rating of the Company.

The interest rate is subject to reset, with the first reset date being three months from the date of initial disbursement and subsequent resets occurring at intervals of every three months thereafter.

(iii) Repayment Terms

Payable in 55 quarterly instalments commencing from March 2026.

Optionally convertible debentures ('OCD')

Terms and conditions

The Company has during the year issued 3,96,58,445 Optionally Convertible Debentures (OCDs) each having face value of Rs. 100 on preferential basis by way of private allotment to Actis Infrastructure India PCC Limited under following terms. Each debenture shall be converted into equity shares at the option of issuer, if not already redeemed or converted, on completion of the tenure of 24 years from the date of issue of the OCDs. The holder of the OCD have the right to convert the OCDs into equity shares any time after the issue date by issuing a notice to the Company. Number of equity share issued upon conversion is calculated by dividing the face value of the OCDs by conversion price. Conversion price is defined as FMV of the equity shares on the date of conversion of the OCDs.

• **Redemption Option:**

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

• **Interest Rate:**

The debentures shall bear interest at the rate of 15% per annum.

Notes:

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



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

(Rs. in Millions)

17 Other Non-Current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Premium Payable	599.13	556.27
Total	599.13	556.27

18 Long-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Employee benefits		
Provision for gratuity	0.64	1.45
Provision for Leave Encashment - Long term	0.15	0.70
(ii) Others		
Major Maintenance Expense - Long term	-	156.80
Total	0.79	158.95

19 Deferred tax assets/ (Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax losses	-	437.24
Construction Revenue (Net)	-	(25.31)
Intangible Assets	-	1.03
Recarpeting Provision & Unwinding	-	8.07
Deferred Premium Provision & Unwinding	177.98	42.45
Amortisation of Processing fees	(3.04)	4.83
Amortisation of Financing fees	-	2.35
Amortisation on Intangible Asset	(682.01)	(79.97)
Related to employee benefits	-	1.06
Major Maintenance Provision	-	(23.91)
Unused Tax Credits (MAT Credit)	61.61	-
Total	(445.46)	367.84

During the year, there was a change in shareholding of the Company resulting in a change of more than 51% of the voting power. Consequently, in accordance with the provisions of Section 79 of the Income-tax Act, 1961, the Company is no longer entitled to carry forward and set off certain brought forward business losses against future taxable profits. Accordingly the Company has derecognized the deferred tax asset previously recognized in respect of such tax losses.

20 Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured-Current maturities of long term borrowings		
- From Banks	51.72	713.32
Interest on Optionally Convertible Debentures	113.07	-
Unsecured Loan - From Kalpataru Projects International Limited	-	2,420.36
Total	164.79	3,133.68

20.1 For Related party transactions and outstanding balances, Refer Note 41



21 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Dues to Micro and Small Enterprises	0.50	7.37
(b) Dues to Others	390.31	68.48
Total	390.81	75.85

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.50	7.37
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

21.3 For Related party transactions and outstanding balances, Refer Note 41

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

21.5 Refer Note 44 for Trade payables ageing schedule for the years ended as on March 31, 2026 and March 31, 2025

22 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Premium Liability	64.65	91.74
Due to employees	0.08	2.32
Other Financial liabilities	0.10	-
Total	64.83	94.06

23 Short term provisions

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Employee Benefits		
Provision for Leave Encashment	0.49	0.25
Gratuity	1.06	0.17
(ii) Others		
Major Maintenance Expense - Short Term	645.36	-
Total	646.91	0.42

24 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues payables	24.50	1.57
Other Payable	-	7.75
Total	24.50	9.32



25 Revenue from Operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Revenue from Sale of Services		
Revenue from Toll Collection	1,162.96	1,053.42
Total	1,162.96	1,053.42

26 Other Income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	3.36	0.92
Gain on Sale of Mutual Funds	11.50	-
Income from Scrap Sale	0.12	0.18
Total	14.98	1.10

27 Operation & Management Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Major Maintenance Expense	1,467.28	87.10
Sub Contracting Expense (Operation and Maintenance)	23.86	-
Independent Engineer Fees	5.14	4.58
Hire Charges of Vehicles/Equipments	5.91	5.54
Site Expenses-Stores/Consumables	2.51	0.20
Testing Charges	0.17	0.22
Total	1,504.87	97.64

28 Employee Benefits Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages and Incentives	22.75	26.26
Contribution to Provident & Other Funds	1.12	1.51
Staff Welfare Expenses	0.36	1.19
Interest on Defined Benefit Obligation	0.17	-
Gratuity and Leave Encashment	0.34	-
Total	24.74	28.96

29 Depreciation and Amortization Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation of property, plant and equipment	0.67	0.87
Amortisation of intangible assets	156.82	80.01
Total	157.49	80.88

30 Finance Costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest on Term Loan	223.06	271.39
Interest on OCD	122.23	-
Interest on Unwinding of Premium liability provision	68.79	66.54
Interest on Premium	-	12.75
Modification of Deferred Premium Liability	14.32	-
Other Finance Charges	27.11	8.12
Guarantee Commission	9.55	11.34
Total	465.06	370.14

30.1 For Related party transactions and outstanding balances, Refer Note 41

Vindhyachal Expressway Private Limited

CIN:U45203MH2012PTC271978

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

(Rs. in Millions)

31 Other Expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stamping Duty	0.20	59.01
Sundry Balances Written off	1.83	44.78
Professional & Legal Charges	12.34	19.98
Repairs & Maintenance	17.04	19.54
Diesel & Electricity	14.38	12.15
Decapitalization of under development asset	40.79	-
Insurance	2.83	5.28
Computer & IT Expenses	2.72	2.31
Travelling, conveyance & Vehicle	0.99	1.77
Postage & Telephone Charges	0.81	0.79
Printing & Stationery Expenses	0.13	0.17
Guest House Expenses	0.80	0.89
Interest on TDS	0.06	-
Auditor's Remuneration	0.71	0.71
Miscellaneous Expense	1.62	0.63
Total	97.25	168.01

Payment to auditors

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
For Statutory Audit	0.71	0.71
Total	0.71	0.71

32 Exceptional Item

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Arbitration Claim #	1,263.04	-
Total	1,263.04	-

During the year, the Company entered into a settlement agreement with the Ministry of Road Transport & Highways (MoRTH) & Madhya Pradesh Road Development Corporation (MPRDC) in respect of various claims, counterclaims, arbitration proceedings and other disputes arising under the Concession Agreement relating to the Company's road project.

Pursuant to the settlement agreement, the parties agreed to a full and final settlement of all claims and counterclaims including double penalty Rs. 28.9 Mn till May 2025, for a consideration of ₹1,234.1 Mn.

33 Income Tax Expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Income Tax Expense		
Current Tax	6.07	53.95
Previous Year Short/excess	1.77	-
Total Current Tax Expense	7.85	53.95
(b) Deferred Tax		
Decrease/(Increase) in Deferred Tax Assets	260.49	86.95
(Decrease)/Increase in Deferred Tax Liability	552.81	42.07
Total Deferred Tax Expense/(Benefit)	813.30	129.02
Income Tax Expense	821.15	182.97

34 Earning per share

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit after tax and minority interest	(629.57)	125.93
Profit available for Equity Shareholders	(629.57)	125.93
Weighted number of Equity Shares outstanding	27.05	27.05
Basic and Diluted Earnings per share (in Rs.)	(23.27)	4.66



VINDHYACHAL EXPRESSWAY PRIVATE LIMITED**Notes to Financial Statements for the year ended 31st March, 2026**

(Rs. in Millions)

Note No 35: Financial instruments – Fair values and risk management**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Since the company's primary business is toll collection from general public which is primarily in cash, there is no credit risk involved. However, there are certain receivables arising from Utility Shifting & Other works received from the grantor, however the credit risk pertaining to the same is minimal.

Trade and other receivables

The company's primary business is toll collection from general public which is primarily in cash. The trade receivables represents the toll collected by mode of fastag, which is yet to be credited to the companies escrow bank account by the settlement bank i.e IDFC First Bank. Additionally, there are certain receivables arising from Utility Shifting & Other works received from the grantor, the aging of the same is given below.

Summary of the Company's exposure to credit risk by age of the outstanding from its customers is as follows:

INR Lakhs	Carrying amount	
	31-Mar-26	31-Mar-25
Neither past due nor impaired	-	-
Past due but not impaired		
Upto 180 days	34.33	0.87
From 181 days to 1 year	2.71	-
From 1 year to 2 years	-	-
From 2 year to 3 years	-	-
Above 3 years	-	1.09
Past Due and impaired	-	-
	37.04	1.96

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of INR 470.65 Mn and INR 37.73 Mn as at 31st March 2026 and 31st March 2025 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.



Note No 36: Financial instruments – Fair values and risk management

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to borrowings from financial institutions.

For details of the Company's long term loans and borrowings, including interest rate profiles, refer to Note 9(a) of these financial statements.

Interest rate sensitivity- variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analysis assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Rupees in Millions)	Profit or loss	
	100 bp increase	100 bp decrease
As at 31/03/2026		
Rupee Loans - From Banks	29.01	(29.01)
sensitivity (net)	29.01	(29.01)
As at 31/03/2025		
Rupee Loans - From Banks	(17.83)	17.83
Rupee Loans - From NBFC's	(5.76)	5.76
sensitivity (net)	(23.58)	23.58

(Note: The impact is indicated on the profit/loss and equity before tax basis)



Note No 37: Financial instruments – Fair values and risk management

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained term loans from banks .

As of March 31, 2026, the Company had working capital (Total current assets - Total current liabilities) of Rs. (537.32) Mn including cash and cash equivalents of Rs. 470.60 Mn. As of March 31, 2025, the Company had working capital (Total current assets - Total current liabilities) of Rs. (3,265.36) Mn including cash and cash equivalents of Rs. 37.73 Mn.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

March 31, 2026	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	6,867.31	2,901.47	51.72	180.16	450.36	6,185.07
Rupee Loans - From Banks	2,901.47	2,901.47	51.72	180.16	450.36	2,219.23
Optionally Convertible Debentures	3,965.84					3,965.84
Other Financial Liabilities	663.86	663.86	64.73	67.88	224.70	306.54
Premium payable	663.78	663.78	64.65	67.88	224.70	306.54
Payable to employees	0.08	0.08	0.08			
Trade payables-MSME	0.50	0.50	-	0.50	-	-
Trade payables	390.31	390.31	293.65	-	96.65	-

March 31, 2025	Carrying amount	Contractual cash flows				
		Total	Less than 12 months	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	4,778.80	4,778.80	3,135.62	1,643.17	-	-
Rupee Loans - From Banks	1,782.62	1,782.62	559.27	1,223.36		-
Rupee Loans - From NBFC	575.81	575.81	156.00	419.81		-
Unsecured Loan - Rupee Loans - Others	2,420.36	2,420.36	2,420.36	-	-	
Other Financial Liabilities	650.33	650.33	70.04	138.22	210.48	231.59
Premium payable	648.01	648.01	67.72	138.22	210.48	231.59
Payable for Employees	2.32	2.32	2.32	-	-	-
Trade payables-MSME	7.37	7.37	7.37			
Trade payables	68.48	68.48	68.48	-	-	-



VINDHYACHAL EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2026

Note No 38: Financial instruments – fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

Particulars	Amount as at March 31, 2026				
	FVTPL	FVTOCI	Amortised Cost	Derivatives designated as hedges	Total
Financial assets					
(i) Loans	-	-	-	-	-
(ii) Trade receivables	-	-	37.04	-	37.04
(iii) Cash and cash equivalents	-	-	470.65	-	470.65
(iv) Bank balances other than above	-	-	169.93	-	169.93
(v) Others	-	-	0.94	-	0.94
Total	-	-	678.56	-	678.56
Financial liabilities					
(i) Borrowings	-	-	6,980.38	-	6,980.38
(ii) Trade payables	-	-	390.81	-	390.81
(iii) Other financial liabilities	-	-	663.96	-	663.96
Total	-	-	8,035.14	-	8,035.14

Particulars	Amount as at March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Derivatives designated as hedges	Total
Financial assets					
(i) Loans	-	-	-	-	-
(ii) Trade receivables	-	-	1.96	-	1.96
(iii) Cash and cash equivalents	-	-	37.73	-	37.73
(iv) Bank balances other than above	-	-	-	-	-
(v) Others	-	-	1.46	-	1.46
	-	-	41.15	-	41.15
Financial liabilities					
(i) Borrowings	-	-	4,778.81	-	4,778.81
(ii) Trade payables	-	-	75.84	-	75.84
(iii) Other financial liabilities	-	-	650.33	-	650.33
	-	-	5,504.98	-	5,504.98

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	Valuation technique
Premium Liability	Discounted cash flow approach: The valuation model considers the present value of expected payment, discounted using a risk adjusted discount rate.



VINDHYACHAL EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2025

Note No 39: Master netting or similar agreements

(Rs. in Millions)

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset, as at March 31, 2026 and March 31, 2025.

Particulars	Effects of offsetting on the balance sheet	Related amounts not offset	
	Gross Amounts	Financial instrument collateral	Net amount
31 March 2026			
Financial assets			
Loans	-	-	-
Trade receivables	37.04	37.04	-
Cash and cash equivalents	470.65	470.65	-
Other financial Asset	169.93	169.93	-
Total	677.62	677.62	-
Financial liabilities			
Borrowings	6,980.38	(677.62)	6,302.75
Trade payables	390.81	-	390.81
Other financial liabilities	663.96	-	663.96
Total	8,035.14	(677.62)	7,357.51

Note: (a) The balance amount of Term Loan from Bank is secured against Intangible Asset-Toll Collection rights & Intangible Asset under Development. For Details please refer Note 4-Intangible Asset.

(b) Borrowing includes optionally convertible debenture amounting to Rs. 3,965.85 Mn which are unsecured.

Particulars	Effects of offsetting on the balance sheet	Related amounts not offset	
	Gross Amounts	Financial instrument collateral	Net amount
31 March 2025			
Financial assets			
Loans	-	-	-
Trade receivables	1.96	1.96	-
Cash and cash equivalents	37.73	37.73	-
Other financial Asset	1.46	1.46	-
Total	41.15	41.15	-
Financial liabilities			
Borrowings	4,778.80	(41.15)	4,737.65
Trade payables	75.84	-	75.84
Other financial liabilities	650.33	-	650.33
Total	5,504.97	(41.15)	5,463.82

Note: The balance amount of Term Loan from Bank & NBFC's is secured against Intangible Asset-Toll Collection rights & Intangible Asset under Development. For Details please refer Note 4-Intangible Asset



Note No 40: Capital Management

Capital Management

- (i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimize the cost of capital.
- (ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Equity (Capital plus Net Debt).

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings	6,867.31	2,358.44
Short Term Borrowings	51.72	713.32
Less: Cash & Cash Equivalents (including fixed deposit)	640.58	37.73
Net Debt	6,278.45	3,034.02
Total equity	(1,767.76)	1,571.28
Total Capital	4,510.69	4,605.30
Gearing Ratio (In times)	1.39	0.66

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



Vindhyachal Expressway Private Limited
CIN:U45203MH2012PTC271978
Notes to the Financial Statements for the year ended on March 31, 2026
(Rs. in Millions)
Note No 41: Related Party Disclosure

Name	Nature of Relationship
Actis Atlantic Holdings Limited	Holding Company - w.e.f 16.01.2026
Mr. Rajesh Chaabra	Director of the company (KMP) - w.e.f 16.01.2026
Mr. Ankur Trehan	Director of the company (KMP) - w.e.f 16.01.2026
Mrs. Sowmya Narasimhan	Director of the company (KMP) - w.e.f 16.01.2026
Mr. Keval Bharat Vikmani	Company Secretary of the Company (KMP) W.e.f 10.06.2026
Kalpataru Projects International Limited	Holding Company - upto 16.01.2026
Mr. Narayanan Neelakanteswaran	Managing Director of the Company (KMP) - upto 16.01.2026
Mr. Sushil Kumar Singhania	Director & Chief Financial Officer (KMP) of the Company - upto 16.01.2026
Mr. Saurabh Gupta	Director of the Company - upto 16.01.2026
Ms. Janvi Ajwani	Company Secretary of the Company (KMP) - upto 26.12.2025
Actis Infrastructure India PCC Limited	Fellow Subsidiary
Walter Infra Project Manager Private Limited	Enterprises over which KMP or Relative of KMPs are able to Exercise Significant Influence
Nxt-Infra CGRG Highways Limited	
Nxt-Infra GSY Highways Limited	
Vadodara Kim Expressway Private Limited	
(formally known as Patel Vadodara-Kim Expressway Private Limited)	
Second Vivekananda Bridge Tollway Company Private Limited (wef 08.05.24)	
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	

S.No.	Particulars	31st March 26	31st March 25
A	<u>Related party transactions</u>		
1	Subordinate Debt Repayment to Kalpataru Projects International Limited	1,476.10	-
2	Bank Guarantee commission paid to Kalpataru Projects International Limited	9.55	11.34
3	Dividend Paid to Kalpataru Projects International Limited	1,234.10	-
4	Unsecured Long Term Borrowing Repaid to Kalpataru Projects International Limited	2,420.36	354.83
5	Optionally Convertible Debentures issued to Actis Infrastructure India PCC Limited	3,965.84	-
B	<u>Related party balances</u>		
1	Equity Share Capital Actis Atlantic Holdings Limited	270.50	-
	Kalpataru Projects International Limited	-	270.50
2	Deemed Reserve for BG Kalpataru Projects International Limited	4.50	4.50
3	Subordinate Debt - Part of Equity Kalpataru Projects International Limited	-	1,476.10
4	Bank Guarantee Issued for DSRA Kalpataru Projects International Limited	-	235.00
5	Short term borrowings Kalpataru Projects International Limited	-	2,420.36
6	Optionally Convertible Debentures Actis Infrastructure India PCC Limited	3,965.84	-
7	Interest Accrued on OCD Actis Infrastructure India PCC Limited	122.23	-



VINDHYACHAL EXPRESSWAY PRIVATE LIMITED

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

Note No 42: Operating Segments

The company carries out its operation within one geographical segment viz. within India and has only one operating segment viz. Toll operations.

Accordingly, there is no reporting requirement under Segment Reporting.

Note No 43: Contingencies and Commitments

a) The company has received a demand of Rs 0.96 Mn as penalty from Sales Tax Department, Madhya Pradesh for the financial year 2014-15. The company has protested the same at higher forum after paying Rs 0.24 Mn under protest.



(Rs. in Millions)

(i) Trade Payables ageing schedule

Particulars	Not due	Outstanding for following periods from the date of invoice				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 25-26						
(i)MSME	0.50	-	-	-	-	0.50
(ii)Others	193.20	195.78	1.33	-	-	390.31
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	195.78	1.33	-	-	390.81
FY 24-25						
(i)MSME	-	7.37	-	-	-	7.37
(ii)Others	-	40.27	18.37	8.09	1.73	68.46
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	47.64	18.37	8.09	1.73	75.83

(ii) Trade Receivable ageing schedule

Particulars	Not due	Outstanding for following periods from the date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
FY 25-26							
(i) Undisputed Trade receivables — considered good	-	34.34	2.71	-	-	-	37.04
(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	-	-	-	-	-	-	-
Total	-	34.34	2.71	-	-	-	37.04
FY 24-25							
(i) Undisputed Trade receivables — considered good	-	0.87	-	-	-	1.09	1.96
(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	-	-	-	-	-	-	-
Unbilled dues shall be disclosed separately	-	-	-	-	-	-	-
Total	-	0.87	-	-	-	1.09	1.96

(iii) Intangible Assets Under Development aging schedule

Intangible Assets Under Development	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 25-26					
Projects in progress	-	-	-	-	-
Projects temporarily suspended (refer note 4(b))	-	-	-	-	-
FY 24-25					
Projects in progress	-	-	-	-	-
Projects temporarily suspended (refer note 4(b))	-	-	-	407.94	407.94



VINDHYACHAL EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2026
NOTE 45 : Disclosures Pursuant to Schedule III to the Companies Act, 2013
(Rs. in Millions)
Ratios:

Particulars		FY 25-26	FY 24-25	% Change	Reasons for variation > 25%
Current Ratio (Current Assets / Current Liabilities excluding current maturity of LT borrowings)	Times	0.58	0.018	3066%	Change is majorly due to repayment of unsecured loan from Kalpataru Projects International Limited (Former holding company) Rs. 2,420.36 Mn and current maturities of term loan Rs. 713.32 earlier included in short term borrowing in current liabilities.
Debt-Equity Ratio (Debt (Long term borrowings + Short term borrowings Including current maturities) / (Equity share capital + Other equity)	Times	25.81	3.04	748%	During Q4 the company has declared and paid interim dividend amounting to Rs. Rs. 1,234.1 Mn from profits till 31st Dec 2025. Additionally Major maintenance expense was incurred in Q4 amounting to Rs. 1,420.77 Mn and Deferred tax expense of Rs. 813.30 Mn was recorded due to which reserves and surplus has reduced significantly. Borrowings include unsecured OCD amounting to Rs. 3,965.8 Mn issued during the year to Actis Infrastructure India PCC Ltd which is part of Actis
Debt Service Coverage Ratio (PAT+Interest+Depreciation+Loss/gain on sale of FA+Expected credit loss provision for loans and advances given to joint venture / others+ Exceptional items)/(Gross interest+Lease payment+Repayment of long term debt excluding prepayments)	Times	0.98	0.84	17%	NA
Return on Equity Ratio (Annualised) Net Profits after taxes / Average Shareholder's Equity	Percent	-10.8%	8.3%	-230%	During Q4 the company has declared and paid interim dividend amounting to Rs. Rs. 1,234.1 Mn from profits till 31st Dec 2025. Additionally major maintenance expense was incurred in Q4 amounting to Rs. 1,420.77 Mn and Deferred tax expense of Rs. 813.30 Mn was recorded due to which both profit after tax and reserves and surplus has reduced significantly.
Inventory turnover ratio (Annualised) (COGS / Average Inventory)	Days	NA	NA	NA	NA
Trade Receivables turnover ratio (Annualised) (Net Sales / Average Trade Receivable)	Days	59.64	40.82	46%	Average trade receivable in current year has reduced as during the FY 2024-25 company has written off Rs. 44.8 Mn relating demonitization claim from Authority, which was appearing in opening trade receivables for FY 2024-25
Trade payables turnover ratio (Annualised) Net Purchase / Average Trade Payable	Days	6.45	0.30	2069%	During the year major maintenance expense of Rs. 1,467.28 Mn was incurred due to which operation and maintenance expense has increased significantly.
Net capital turnover ratio (Annualised) (Net Sales / Working Capital)	Times	-0.61	-0.52	18%	NA
Net profit ratio (Net profit after tax (Before OCI) / Sales)	Percent	-54.14%	11.95%	-553%	During the year deferred tax expense of Rs. 813.30 Mn was recorded. Major maintenance expense was incurred in Q4 of the current financial year amounting to Rs. 1,420.77 Mn Arbitration claim income was booked amounting to Rs. 1,263.04 Mn for settlement of old claims and counterclaims with authority.
Return on Capital employed (Annualised) Earning before interest and taxes / Capital Employed (Total assets minus current liability)	Percent	10.8%	172.3%	-94%	Major maintenance expense of Rs. 1,467.28 Mn was incurred in current financial year. Arbitration claim income was booked amounting to Rs. 1,263.04 Mn for settlement of old claims and counterclaims with authority. There is increase in capital employed in current year due to repayment of unsecured loan from Kalpataru Projects International Limited (Former holding company) of Rs. 2,420.36 Mn and current maturities of old term loan of Rs. 713.32 was earlier included in short term borrowing in current liabilities.
Return on investment (Annualised) (Net Profits after taxes / Avg. Equity Share Capital)	Percent	7.1%	46.6%	-85%	During the year deferred tax expense of Rs. 813.30 Mn was recorded. Major maintenance expense of Rs. 1,467.28 Mn was incurred in current financial year. Arbitration claim income was booked amounting to Rs. 1,252.24 Mn for settlement of old claims and counterclaims with authority.

Note: a) Other equity includes Subordinate Debt

Note: b) Information with regards to the other matters specified in schedule III to the Act, is either Nil or not applicable to the company for the current and previous year, and therefore has not been presented in the financial statements.



VINDHYACHAL EXPRESSWAY PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2026
NOTE 46 : Movement in Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

Particulars	(₹ in Millions)	
	As at March 31, 2026	As at March 31, 2025
Current income tax:		
Current income tax charge	6.07	53.95
(Excess) / Short provision of earlier periods	1.77	-
Deferred tax:		
Relating to origination and reversal of temporary differences	813.30	129.02
MAT Credit availed	-	-
Carried forward tax losses	-	-
Total	821.15	182.97

B. Reconciliation of effective tax rate

Particulars	(₹ in Millions)	
	As at March 31, 2026	As at March 31, 2025
Accounting profit before tax	191.57	308.90
Applicable Income tax rate	27.82%	27.82%
Computed expected tax expense	53.29	85.94
Relating to origination and reversal of temporary differences	376.06	129.02
Effect of expense not allowed for tax purpose	267.99	43
Effect of expense allowed for tax purpose	(153.66)	(90.98)
Effect of lapse of unused tax losses	437.24	-
Tax effect due to deduction u/s 80IA	(163.49)	-
(Excess) / Short provision of earlier periods	1.77	-
Tax Effect due to applicability of MAT	3.72	54
Effect of setting off Unabsorbed Depreciation	(1.78)	(38)
Effect of change in tax rate	-	-
Total	821.15	182.97
Income tax expense reported in the statement of profit and loss	821.15	182.97

C. Recognized deferred tax assets and liabilities

Particulars	(₹ in Millions)			
	Balance as at March 31, 2025	Recognized in profit or loss during 2025-26	Recognized in OCI during 2025-26	Balance as at March 31, 2026
Deferred tax Liabilities				
Excess of depreciation and amortization on assets under income tax law over depreciation and amortization provided in accounts	(79.97)	(602.04)	-	(682.01)
Other item	(39.06)	39.06	-	-
Unamortised Processing Fees	7.17	(10.21)	-	(3.04)
Less: Deferred Tax Assets				
Unabsorbed Business loss	437.24	(437.24)	-	-
Deferred Premium Provision & Unwinding	42.45	135.52	-	177.98
Capital Expenditure allowable in future years under Income Tax Law	-	-	-	-
MAT Credit Entitlement	-	61.61	-	61.61
Total	510.04	(813.30)	-	746.67



VINDHYACHAL EXPRESSWAY PRIVATE LIMITED

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

NOTE 47 : Disclosure pursuant to Ind AS 115 for Service Concession Arrangements*(Rs. in Millions)*

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets	
			Gross book value	Net book value
Vindhyachal Expressway Pvt. Ltd.	The Company is formed as a special purpose vehicle (SPV) and entered into a service concession agreement with a MPRDC (The Madhya Pradesh Road Development Corporation Ltd) also the ('grantor') to construct a toll highway between Rewa city and MP/UP border	Period of concession: 2013 - 2043 Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Annual Premium of Rs 360 Lacs with annual increment of 5% from the date of operation.	March 31, 2026	March 31, 2026
			7,422.62	6,626.74
			March 31, 2025	March 31, 2025
			7,422.62	6,783.54

NOTE 48 : Subsequent Events

There are no significant subsequent events that would require adjustments or disclosure in the financial statements as on the reporting date.

NOTE 49 : Change in Ownership

During the year, 100% of the shares held by Kalpataru Projects International Limited were transferred to Actis Atlantic Holdings Limited, with effect from 16th January 2026.

NOTE 50 : Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 17th July 2026.

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

CA G.K.Agrawal
Partner
Membership No.: 081603



Place: New Delhi
Date: July 17, 2026

For and on behalf of Board of Directors of
Vindhyachal Expressway Private Limited

Sowmya Narasimhan
Director
DIN: 10497588

Keval Bharat Vikmani
Company Secretary
M No. A70659

Place: Mumbai
Date: July 17, 2026

Rajesh Chaabra
Director
DIN: 10896504

