

INDEPENDENT AUDITOR'S REPORT**To the Members of POANTA SAHEB HIGHWAY PRIVATE LIMITED****Report on the audit of the Ind AS Financial Statements****Opinion**

We have audited the Ind AS Financial Statements of **POANTA SAHEB HIGHWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of material accounting policy information and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Ind AS 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, but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in Para 2(g)(vi) of "Report on Other Legal and Regulatory Requirements" section of our report.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

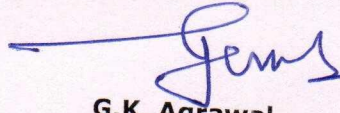


- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.
- g) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has no pending litigation which would impact its financial position except those disclosed in Ind AS Financial Statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software system, i.e. Tally Prime for maintaining its books of account for the financial year ended 31st March 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.



3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that, according to the information and explanations given to us and based on our examination of the records of the Company, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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



G.K. Agrawal
Partner
Membership No. 081603



UDIN: 25081603BMJKKX7503
Date: 13th August 2025
Place: New Delhi

Annexure 'A' to the Independent Auditor's Report on the financial statements of POANTA SAHEB HIGHWAY PRIVATE LIMITED for the Year ended as on 31st March, 2025

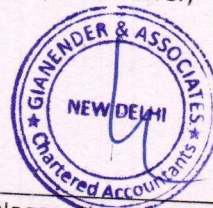
Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date: -

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

- i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:
 - a) A) The Company does not have any Property, Plant and Equipment. Hence Clause 3(i)(a)(B) of the Order is not applicable to the Company.
B) The Company does not have any intangible asset in the books of the Company. Hence, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - b) The Company does not have any Property, Plant and Equipment as at 31st March 2025, hence, reporting under paragraph 3(i)(b) of the Order is not applicable to the Company.
 - c) The Company has no immovable properties. Hence, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.
 - d) The Company does not have any Property, Plant and Equipment or Intangible asset as at 31st March 2025. Hence, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.
 - e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under paragraph 3(i)(e) of the Order is not applicable to the Company.
- ii.
 - a) The Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point in time. Hence, reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under paragraph 3(ii) (b) of the Order is not applicable to the Company.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under paragraph 3(iii) of the Order is not applicable to the Company.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Hence, reporting under paragraph 3(iv) of the Order is not applicable to the Company.



- v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and we are of the opinion that prima-facie the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.
- vii. In respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March, 2025, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
- b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect to the borrowings:
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) Based on the overall examination of the Ind AS financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long term purpose by the Company.
- e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, reporting under Clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- f) The Company does not have any subsidiaries, joint ventures, or associates. Accordingly, reporting under Clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the company.
- x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.



- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 as amended, with the Central Government, during the year and up to the date of this report.
- c) The establishment of whistle blower mechanism is not mandatory to the Company. Hence, reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. In our opinion the company is not required to have internal audit system. Hence reporting under paragraphs 3(xiv) (a) & (b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi) (c) is not applicable to the Company.
- d) The Company is not a part of any group which has Core Investment Company. Hence, reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses during the current financial year. However, it had incurred cash losses amounting to ₹11.26 lakhs in the immediately preceding financial year (the Company had prepared these financial statements in accordance with Companies (Accounting Standards) Rules, 2006)
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.

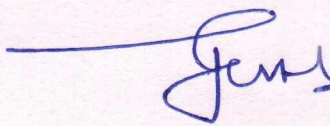


Statements and further strengthened by financial support assurance provided by the Parent Company to meet its liabilities as and when they fall due and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Based on our examination of the records of the company, the Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under para 3 (xx) (a) & (b) of the Order is not applicable.
- xxi. Paragraph 3(xxi) of the Order is not applicable to the Company as the Ind Financial Statements under reporting are not consolidated Ind AS Financial Statements.

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



G.K. Agrawal
Partner
Membership No. 081603



UDIN: 25081603BMJKKX7503
Date: 13th August 2025
Place: New Delhi

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS Financial Statements of **POANTA SAHEB HIGHWAY PRIVATE LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

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

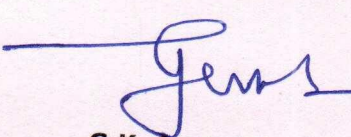
Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March, 2025, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

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


G.K. Agrawal
Partner
Membership No. 081603



UDIN: 25081603BMJKKX7503
Date: 13th August 2025
Place: New Delhi

Poanta Saheb Highway Private Limited
CIN No - U45201HR2022PTC104649
Balance Sheet as at 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
I. ASSETS				
1 Non-current assets				
(a) Property Plant and Equipment		-	-	-
(b) Contract Assets	3	1,621.72	641.26	9.40
(c) Financial assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Other financial assets		-	-	-
(d) Deferred tax asset (net)		-	-	-
(e) Other Non-Current Assets	4	4.40	14.63	17.50
Total non-current assets		1,626.12	655.89	26.90
2 Current assets				
(a) Inventories		-	-	-
(b) Contract Assets		-	-	-
(c) Financial assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables	5	60.85	7.25	-
(iii) Cash and cash equivalents	6	27.24	2.51	0.91
(iv) Bank balances other than (iii) above		-	-	-
(v) Other financial assets		-	-	-
(d) Current tax assets (net)	7	16.50	14.31	-
(e) Other current assets	8	296.04	283.61	4.85
Total current assets		400.63	307.68	5.76
TOTAL ASSETS		2,026.74	963.57	32.66
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	9	310.00	310.00	0.10
(b) Other equity	10	169.65	58.79	25.30
Total equity		479.65	368.79	25.40
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	11	1,304.62	307.27	7.03
(ii) Trade Payables;				
(A) Total outstanding dues of micro enterprise and small enterprises		-	-	-
(B) total outstanding dues of creditors other than micro enterprise and small enterprises		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liability (net)	12A	10.25	9.53	0.11
(d) Other Non-Current liabilities	12	-	13.27	-
Total non - current liabilities		1,314.87	330.07	7.14
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	13	104.26	-	-
(ii) Trade payables	14			
(A) total outstanding dues of small and medium enterprises		-	-	-
(B) total outstanding dues of creditors other than, small and medium enterprises		94.21	50.08	-
(iii) Other financial liabilities	15	0.27	0.29	0.10
(b) Other current liabilities	16	33.49	214.34	0.02
(c) Provisions		-	-	-
Total current liabilities		232.23	264.71	0.12
TOTAL EQUITY & LIABILITIES		2,026.74	963.57	32.66
Company Overview and Material Accounting Policies	1 & 2			

The notes referred above are the integral part of the financial statement

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
Firm Registration No.004661N

GK Agrawal
Partner
Membership No. 081603

Place : New Delhi
Date : 13/08/2025



For and on behalf of the Board of Directors of
Poanta Saheb Highway Private Limited

Naresh Kumar
Director
DIN- 03582193

Krishan Kumar Goyal
Director
DIN- 03582201

CS Meenu Gupta
M.No. A51089

Place :
Date :

Poanta Saheb Highway Private Limited
CIN No - U45201HR2022PTC104649
Statement of profit and loss for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Income			
Revenue from operations	17	1,808.82	1,117.02
Other Income	18	0.52	1.79
Total income (I)		1,809.34	1,118.81
II. Expenses			
Operating Expenses	19	1,706.58	1,052.42
Employee benefit expenses		-	-
Finance cost	20	99.10	24.78
Depreciation and amortization expenses		-	-
Other expenses	21	2.77	3.29
Total expenses (II)		1,808.45	1,080.49
III. Profit / (Loss) before Tax (I - II)		0.89	38.31
IV. Less: Tax expense			
(1) Current tax	22	0.13	0.45
(2) Deferred tax	22	0.72	9.42
V. Profit / (Loss) for the period (III-IV)		0.04	28.44
VI. Other comprehensive income			
Remeasurements of the defined benefit plans			-
Total other comprehensive income			-
VII. Total comprehensive income for the period (V+VI)		0.04	28.44
VIII. Earnings per share (Face Value ₹ 10/- per share)	39		
(1) Basic (in Rs.)		0.00	1.15
(2) Diluted (in Rs.)		0.00	1.00

The notes referred above are the integral part of the financial statement

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
Firm Registration No.004661N

GK Agrawal
Partner
Membership No. 081603



Place: New Delhi
Date: 18/08/2025

For and on behalf of the Board of Directors of
Poanta Saheb Highway Private Limited

Naresh Kumar
Director
DIN- 03582193

Krishan Kumar Goyal
Director
DIN- 03582201

CS Meenu Gupta
M.No. A51089

Place :
Date :

Poanta Saheb Highway Private Limited
CIN No - U45201HR2022PTC104649
Cash Flow Statement for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Cash Flow From Operating Activities		
Net profit before tax	0.89	38.31
Adjustment for:		
Interest Income	(0.05)	(1.79)
Finance costs	99.10	24.78
Operating Profit Before Working Capital Changes	99.94	61.31
Increase/(Decrease) in other current financial liabilities	(0.02)	0.19
Increase/(Decrease) in non current liabilities	(13.27)	
Increase/(Decrease) in trade payables	44.13	50.08
Increase/(Decrease) in other current liabilities	(180.85)	214.32
Increase/(Decrease) in contract assets	(980.46)	(631.86)
(Increase)/Decrease in trade receivable	(53.60)	(7.25)
(Increase)/Decrease in other current tax assets	(11.74)	(14.76)
(Increase)/Decrease in other non current assets	-	2.87
(Increase)/Decrease in other current assets	(12.43)	(278.77)
Cash generated from & used in Operating activities	(1,108.29)	(603.87)
Direct taxes paid	9.42	-
Net Cash from Operating Activities: (A)	(1,098.87)	(603.87)
B. Cash Flow From Investing Activities:		
Interest income	-	-
Income from FDRs	0.05	1.79
Net Cash from Investing Activities: (B)	0.05	1.79
C. Cash flow From Financing Activities		
Proceeds from share capital	-	309.90
Share Issue Expense	-	(2.44)
Proceeds from Unsecured Loan	149.60	9.73
Procees from borrowings	1,070.00	297.13
Interest expenses paid	(92.49)	(0.09)
Other finance charges paid	(3.56)	(10.54)
Net Cash from Financing Activities: (C)	1,123.55	603.68
Net Increase/(Decrease) In Cash And Cash Equivalents during the year (A+B+C)	24.73	1.60
Opening cash and cash equivalents	2.51	0.91
Closing cash and cash equivalents	27.24	2.51
Net Cash Flow	24.73	1.60

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
- Components of Cash and cash equivalent are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks	27.24	2.51
Cash on hand	-	-
Total	27.24	2.51

Refer note no. 26 for disclosure pursuant to IndAS 7 Statement of Cash Flow

For Gianender & Associates
Chartered Accountants
Firm Registration No.004661N

GK Agrawal
Partner
Membership No. 081603



For and on behalf of the Board of Directors of
Poanta Saheb Highway Private Limited

Naresh Kumar
Director
DIN- 03582193

Krishan Kumar Goyal
Director
DIN- 03582201

Place : New Delhi
Date : 13/08/2025

CS Meenu Gupta
M.No. A51089

Poanta Saheb Highway Private Limited
CIN No - U45201HR2022PTC104649
Statement of changes in equity as at 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

A. Share capital:
Equity share capital

Movement during the period						
Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number of shares	Share capital	Number of shares	Share capital	Number of shares	Share capital
Shares having face value of Rs 10/-						
Balance at the beginning of the reporting period	3,10,00,000.00	310.00	10,000.00	0.10	-	-
Changes in equity share capital due to prior period errors						
Restated balance at the beginning of the reporting period	3,10,00,000.00	310.00	10,000.00	0.10	-	-
Changes in equity share capital during the year			3,09,90,000.00	309.90	10,000.00	0.10
Balance at the end of the reporting period	3,10,00,000.00	310.00	3,10,00,000.00	310.00	10,000.00	0.10

B. Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Share Issue Expenses			
Balance at the beginning of the reporting period	(2.44)	-	-
Addition during the year	-	(2.44)	-
Deduction during the year	-	-	-
Balance as at end of the period	(2.44)	(2.44)	-
Surplus / Retained Earnings			
Balance at the beginning of the reporting period	28.60	0.15	-
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	28.60	0.15	-
Adjustments on account of first-time adoption of Ind AS_Unwinding Interest	-	-	(0.16)
Adjustments on account of first-time adoption of Ind AS_Deferred Tax	-	-	(0.11)
Total comprehensive income for the year	0.04	28.44	0.42
Balance as at end of the period	28.63	28.60	0.15
Equity Component of Compound Financial Instrument			
Balance at the beginning of the reporting period	32.64	25.15	-
Add: Additions	110.82	7.49	25.15
Less: Repayments	-	-	-
Balance as at end of the period	143.46	32.64	25.15
Total	169.65	58.79	25.30

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
Firm Registration No.004661N

GK Agrawal
Partner
Membership No. 081603



Place : New Delhi
Date : 13/08/2025

For and on behalf of the Board of Directors of
Poanta Saheb Highway Private Limited

Naresh Kumar
Director
DIN- 03582193

Krishan Kumar Goyal
Director
DIN- 03582201

CS Meenu Gupta
M.No. A51089

Place : Panchkula
Date : 13/08/2025

1 Corporate Information

Poanta Sahib Highway Private Limited is a Special Purpose Vehicle (SPV) incorporated on 24th June 2022 for the purpose of Upgradation and Four Laning of Poanta Saheb-Ballupur Section of NH-72 in the State of Himachal Pradesh and Uttarakhand under NH(O) on Hybrid Annuity Mode. Package-I: Poanta Saheb -Mednipur from Design Ch 0.000 to Ch 18.700" (hereinafter referred to as "The Project") on "Hybrid Annuity") basis. The Concessionaire shall have the legal right, license and authority to construct, operate and maintain the project during the Construction period of 730 (Seven hundred nd thirty) days Operation period of 15 (Fifteen) years commencing from COD. The Company is a wholly owned subsidiary of RKCP Limited (formerly known as Ram Kumar Contractor Private Limited). The construction of the entire project has been sub-contracted to the Holding Company Ram Kumar Contractor Private Limited as an EPC contractor.

2 Material Accounting Policy information**2.01 Basis of preparation****(a) Compliance with IndAS**

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (the Act).

The Company's financial statements up to and for the year ended 31 March 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2021, notified under Section 133 of the Act and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 27 for an explanation on how the transition from previous IGAAP to IndAS has affected the Company's financial position, financial performance and cash.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets (if any) less present value of defined benefit obligations
Assets held for sale	Fair value less costs to sell

(c) Use of estimates and judgements

The preparation of these financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(d) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).



2.02 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

The standalone financial statements are presented in INR which is also Companies Functional Currency and all values are rounded to the nearest lakhs Rupees, except otherwise indicated.

2.03 Revenue recognition

- a) The Company earns revenue from construction, operation and maintenance, other related services and interest from financial asset.

(i) Construction, operation and maintenance and other related services:

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

For construction, operation and maintenance and other related services, the performance obligation is satisfied over time. For determining performance obligation of services; the company uses output method for measurement of revenue.

Revenue is measured based on the transaction price which is the consideration, as specified in contract with the customer. Revenue excludes taxes collected from the customers.

The company has applied the guidance in Ind AS 115, "Revenue from Contracts with Customers", by applying the revenue recognition criteria for each of the distinct performance obligation.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

(ii) Construction services

Revenue from construction services is recognised over a period as the customer simultaneously receives and consumes the benefits provided by the Company and measure revenue based on input method i.e. revenue recognised on the basis of cost incurred to satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation. If the outcome of a performance obligation satisfied over time cannot be reasonably measured, revenue is calculated using the zero-profit method in the amount of the contract costs incurred and probably recoverable.

Contract Balances

Contract Assets

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

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(iii) Interest from financial asset under Service Concession Arrangements :

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Other income

- b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- c) Other items of income are recognised as and when the right to receive arises.

2.04 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.



2.05 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.06 Current & Non Current classification :

Current Asset :

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded.
- (c) It is expected to be realized within twelve months after the reporting date, or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date : or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification. All other liabilities shall be classified as non-current.

2.07 Rights under Service Concession Arrangements (SCA)

Annuity Projects (Unconditional right to receive cash from Authority)

Where company has acquired contractual rights to receive specified determinable amounts, such rights are recognized and classified as "Financial Assets", even though payments are contingent on company ensuring that the infrastructure meets the specified quality or efficiency requirement. Such financial assets are classified as "Receivables against Service Concession Arrangements".

Finance income under financial asset model is recognized using effective interest rate method, revenue from operations and maintenance services and overlay services are recognised in each period as and when services are rendered in accordance with Ind AS 115. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. Accounting under service concession arrangements was done retrospectively.

However, If an entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the entity shall present the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer. The Company is under Construction Phase, it will receive 40% of Bid Project Cost during Construction Phase and balance 60% will be received in form of Annuities after Commercial Operations date as per Concession Arrangement, hence during Construction Phase, Contract Asset has been recognised for Construction Services rendered to Authority, Financial Asset and Interest Income as per Effective Interest Rate will be recognised once Construction gets complete and right to receive annuity is established.



2.08 Investments

Trade investments comprise investments in entities in which the Group has strategic business interest.

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model.

2.09 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.10 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.11 Income taxes

The income tax expense or credit for the year is the tax payable on current year'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 income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.



2.12 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted. When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.13 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed in the financial statements where an inflow of economic benefits are probable.

2.14 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.

a) Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

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

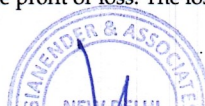
Debt instruments at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.



Debt instrument at FVTPL

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

Derecognition

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

The rights to receive cash flows from the asset have expired, or

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

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

Impairment of financial assets

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

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

- Trade receivables and
- Other financial assets

Trade receivable:

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

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

Receivable under concession arrangements

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Company recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix C- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Company recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

Other Financial Assets:

Other Financial Assets mainly consists of Unbilled revenue measured at amortized cost.

b) Financial Liabilities

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

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



Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

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

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note no. 32 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.15 Changes in Ind AS and related pronouncements effective at a future date

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, as below:

Ind AS 21 - Effects of Changes in Foreign Exchange Rates

The Ministry of Corporate Affairs has amended Ind AS 21 to clarify how entities should assess and disclose when a currency is not exchangeable. Entities must now estimate spot exchange rates using observable data or alternative methods if direct exchange is not possible. Additional disclosures are required, including estimation techniques, exchange restrictions, and financial impact. These amendments apply to annual reporting periods beginning on or after 1 April 2025.

2.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.17 Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

2.18 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for
- (ii) Uncalled liability on shares and other investments partly paid
- (iii) Funding related commitment to subsidiary, associate and joint venture companies and Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.
- (iv) Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

3 Contract Assets : Non-Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured , considered good			
Contract Assets-Service Concession Arrangement	1,621.72	641.26	9.40
Total	1,621.72	641.26	9.40

4 Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Prepaid Loan Processing Fees	4.40	14.63	17.50
Total	4.40	14.63	17.50

5 Trade receivables*

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured , considered good	-	-	-
NHAI Receivable	60.48	7.25	-
Withheld money-NHAI	0.37	-	-
Less: Credit Impairment	-	-	-
Total	60.85	7.25	-

*Refer Note : 24 for ageing

6 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with banks :-			
-In current accounts	27.24	2.51	0.91
Cash on hand	-	-	-
Total	27.24	2.51	0.91

7 Tax Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
TDS Receivable -2023-24	5.34	14.76	-
TDS Receivable -2024-25	11.74	-	-
Less: Provision for Tax for FY 2023-24	(0.45)	(0.45)	-
Less: Provision for Tax for FY 2024-25	(0.13)	-	-
Total	16.50	14.31	-

8 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance with Tax Authorities (GST Receivables)	295.76	90.68	4.75
Supplier advances	-	-	-
-to related parties	-	191.10	-
-to others	0.01	-	-
Other receivable	-	-	0.10
Prepaid Expenses	0.27	1.83	-
Total	296.04	283.61	4.85

9 Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
AUTHORISED:			
310 (31 March 2024: 310 31 March 2023: : 1.5) Equity shares of Rs.10/- each	310.00	310.00	1.50
	310.00	310.00	1.50
ISSUED, SUBSCRIBED & PAID UP:			
310 (31 March 2024: 310 31 March 2023: : 0.10) Equity shares of Rs.10/- each, fully paid up	310.00	-	0.10
Total	310.00	310.00	0.10

Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number	Amount in Rupees	Number	Amount in Rupees	Number	Amount in Rupees
Equity share						
Number of equity shares at the beginning of the year	3,10,00,000.00	310.00	10,000.00	0.10	10,000.00	0.10
Equity shares issued during the year			3,09,90,000.00	309.90		
Less : Shares bought back during the year						
Number of equity shares at the end of the year	3,10,00,000.00	310.00	3,10,00,000.00	310.00	10,000.00	0.10

ii Terms and rights attached to equity shares

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

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

iii. Details of equity shares held by Holding Company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
RKCPL Limited	3,09,99,900.00	100.00%	3,09,99,900.00	100.00%	9,900.00	100.00%
Total	3,09,99,900.00	100.00%	3,09,99,900.00	100.00%	9,900.00	100.00%

iv. Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
RKCPL Limited	3,09,99,900.00	100.00%	3,09,99,900.00	100.00%	9,900.00	100.00%
Total	3,09,99,900.00	100.00%	3,09,99,900.00	100.00%	9,900.00	100.00%

v. Details of shareholders in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding	No. of shares held	% of Holding
RKCPL Limited	3,09,99,900.00	100.00%	31.00	23.66%	9,900.00	99.00%
Nareesh Kumar		0.00%	100.00	76.34%	100.00	1.00%
Total	3,09,99,900.00	100.00%	131.00	100.00%	10,000.00	100.00%

* Note: W.e.f. 27/01/2025 Nareesh Kumar Director of the company is holding 100 shares as a Registered owner on behalf of RKCPL Limited

vi. Details of equity shares held by promoters

Name of the promoter	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% of Total shares	No. of shares held	% of Total shares	No. of shares held	% of Total shares
RKCPL Limited	3,09,99,900.00	100.00%	3,09,99,900.00	100.00%	9,900.00	99.00%
Nareesh Kumar	100.00	0.00%	100.00	0.00%	100.00	1.00%
Total	3,10,00,000.00	100.00%	3,10,00,000.00	100.00%	10,000.00	100.00%

10 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Share Issue Expenses			
Balance as at beginning of the period	(2.44)	(2.44)	-
Addition during the year			
Deduction during the year			
Balance as at end of the period	(2.44)	(2.44)	-
Retained earnings			
Balance as at beginning of the period	28.60	0.15	-
Adjustments on account of first-time adoption of Ind AS_Unwinding Interest			-0.16
Adjustments on account of first-time adoption of Ind AS_Deferred Tax			-0.11
Add: Total comprehensive income for the year	0.04	28.44	0.42
Balance as at end of the period	28.63	28.60	0.15
Equity Component of Compound Financial Instrument			
Balance as at beginning of the period	32.64	25.15	-
Addition during the year	110.82	7.49	25.15
Balance as at end of the period	143.46	32.64	25.15
Total	169.65	58.79	25.30



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Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

11 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured *			
Term loan from banks (Union Bank of India)	1,370.00	300.00	-
Less: Unamortized Loan Processing Fees	(11.58)	(2.87)	-
Less: Current maturities of non-current borrowings	(105.23)	-	-
Balance as at end of the period	1,253.19	297.13	-
Unsecured Loan from RKCP Ltd**			
Opening balance	10.14	7.03	-
Addition during the year	38.78	2.23	6.87
Add: Unwinding Interest	2.50	0.88	0.16
Balance as at end of the period	51.42	10.14	7.03
Total	1,304.62	307.27	7.03

***Note for Secured Loan :**

Security of Term Loan:

- A first charge on all the Borrower's tangible movable assets, intangible assets & Immovable Properties, both present and future, save and except the project assets.
- A first charge over all the bank accounts of the Borrower including Escrow and Sub-account.
- Pledge of 51% of the issued, paid up and voting equity share capital of the borrower till the facility is entirely prepaid.
- Assignment by way of creation of secured interest over the rights, title, interest, benefits, claims and demands whatsoever of the borrower in, to and under the project documents, clearances, letter of credit, guarantees, insurance contracts.
- Unconditional and irrevocable personal guarantee of the following Promoters till the tenure of the loan facility.
 - Naresh Kumar Goyal
 - Krishan Kumar Goyal
 - Ram Kumar Goyal
 - Ram Kumar Contractor Pvt. Ltd.

Terms of Repayment:

Loan will be repaid in 26 half yearly instalments, starting after 7 months from SCOD or COD whichever is earlier in accordance with the Loan Agreement/sanction letter.

Rate of Interest:

The interest shall be payable at the end of each calendar month and rate of interest is 1 Year MCLR + 1.25% (Based of Credit Rating) as ROI is levied assuming external credit rating of BBB. In case rating is below BBB, the applicable rate will be 1 Year MCLR + 1.75%

****Note for Unsecured Loan :**

- Rate of Interest :- Interest free
- Repayment terms :-

The Facility shall be repaid after repayment of all the existing term loan and subject to availability of surplus balance

Assets Held as Security

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contract Assets	1,621.72	641.26	9.40
Other Non-Current Assets	4.40	14.63	17.50
Trade receivables	60.85	7.25	-
Cash and cash equivalents	27.24	2.51	0.91
Other financial assets	-	-	-
Other current assets	296.04	283.61	4.85
Total	2,010.25	949.26	32.66

12 Other Non Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest on Mobilisation Advance from NHAI	-	13.27	-
Total	-	13.27	-

12A Deferred tax Liability/Asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Opening Balance	9.53	0.11	-
Deferred Tax Liability-Temporary difference in Loan Processing fees	0.72	9.42	0.11
Total	10.25	9.53	0.11

13 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured Loan			
Current maturity of long term borrowing-Bank Term loan	105.23	-	-
Less: Unamortized Loan Processing Fees	(0.96)	-	-
Total	104.26	-	-

Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

14 Trade Payable

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises			
-dues to related party	93.84	50.08	
-dues to other	0.37	-	-
Total	94.21	50.08	-

(i) All trade payables are 'current'

*Refer Note : 25 for ageing

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. On the basis of the information and records available with the management, there are outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Principal amount remaining unpaid to any supplier as at the year end.	-	-	-
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-
Total	-	-	-

15 Other financial liabilities : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Audit fee payable	0.27	0.29	0.10
IE Fees Payable			-
Total	0.27	0.29	0.10

The Company's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 31.

16 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory dues- TDS payable	6.73	7.07	0.01
Mobilisation Advance from NHAI	-	206.57	-
Interest on Mobilisation Advance from NHAI	24.69	-	-
Advance from NHAI (Towards Change of Scope)	2.07	-	-
Other Payable	-	0.70	0.01
Total	33.49	214.34	0.02



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

17 Revenue from operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract Revenue- EPC (As per Ind AS 115)		
-Billed to Authority	828.36	485.16
-Impact in terms of IND AS 115*	980.46	631.86
EIR income	-	-
Total	1,808.82	1,117.02

* Unbilled Revenue

Disaggregation of Revenue

A.

Revenue Based on type of services	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Contract Revenue- EPC (As per Ind AS 115)	1,808.82	1,117.02
EIR income	-	-
Total	1,808.82	1,117.02

B.

Revenue based on Geography	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Domestic	1,808.82	1,117.02
Exports	-	-
Total	1,808.82	1,117.02

C. Market Type

There is only one Customer / grantor to whom the services is provided - National Highway Authority Limited (NHAI).

D.

Revenue by Contract type	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fixed Price	1,808.82	1,117.02
Time & Material	-	-
Time & Material	1,808.82	1,117.02

E.

Revenue by Type of Service	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Over the period of time	1,808.82	1,117.02
At the point of time	-	-
Time & Material	1,808.82	1,117.02

18 Other income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Fixed Deposit	0.05	1.79
Interest on Refund of Income Tax	0.47	-
Total	0.52	1.79

19 Operating Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sub Contracting Charges	1,693.11	1,035.36
Labour Cess	5.86	7.29
Insurance Expenses	1.64	3.72
Independent Engineer's Fees	5.97	6.05
Total	1,706.58	1,052.42



20 Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Loan	81.07	0.09
Amortisation of Loan Processing Fees	0.55	0.00
Unwinding Interest on Unsecured Loan	2.50	0.88
Interest on Mobilisation Advance	11.42	13.27
Bank Gurantee Charges	2.45	2.19
Corporate Guarantee Charges	0.10	7.29
Other Finance Cost	1.01	1.06
Total	99.10	24.78

21 Other expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Payment to Auditor*	0.40	0.37
Rates and Taxes	-	0.02
Legal & Professional Charges	2.14	2.74
Rent Expense	0.10	0.13
Interest on TDS	-	0.00
Miscellaneous expenses	0.12	0.04
Total	2.77	3.29

* Refer note no. 41

22 Tax expense

(a) Tax expense recognised in the Statement of profit and loss

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current tax	0.13	0.45
Deferred Tax	0.72	9.42
Total tax expense recognised in the statement of profit and loss	0.85	9.87

*Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

(b) The tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before tax	0.89	38.31
Statutory income tax rate	25.168%	25.168%
Current Tax Provisions	0.22	9.64
Effect of:		
Reversal on Account of ICDS Adjustments	0.63	0.22
Expenses not Capitalised into CWIP		0.00
Income tax at effective tax rate	0.85	9.87



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

23 Disclosure pursuant to Appendix - D to Ind AS 115 - " Revenue from Contract with Customer"

(I) Description and classification of the arrangement

Poanta Sahib Highway Private Limited is a Special Purpose Vehicle (SPV) incorporated on 24th June 2022 for the purpose of Upgradation and Four Laning of Poanta Saheb-Ballupur Section of NH-72 in the State of Himachal Pradesh and Uttarakhand under NH(O) on Hybrid Annuity Mode. Package-I: Poanta Saheb -Mednipur from Design Ch 0.000 to Ch 18.700" (hereinafter referred to as "The Project") on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis. The Concessionaire shall have the legal right, license and authority to construct, operate and maintain the project during the Construction period of 730 (Seven hundred and thirty) days Operation period of 15 (Fifteen) years commencing from COD.

(II) Significant Terms of the Arrangements

(a) Bid Project Cost:-

The cost of the construction of the project which is due and payable by NHAI as on the Bid date is considered as the bid project cost under the concession agreement. The bid project cost has been finalised as INR 3900 million (exclusive of GST) as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingencies and all other costs, expenses and charges for and in respect of the construction of the project.

(b) Payment of Bid Project Cost:-

40% of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the company in 10 equal instalments of 4% each during the Construction Period in accordance with the provisions of Clause 23.3 of the SCA.

The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30(thirty) biannual instalments commencing from the 180th day of COD in accordance with the provision of Clause 23.6 of the SCA.

Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the average of one year MCLR of top 5 schedule commercial bank plus 1.25%. Such interest shall be due and payable biannually along with each instalment specified in Clause 23.6.3 of SCA.

(c) Bonus on early completion:-

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

(d) Operation & Maintenance Payments:-

All Operation and Maintenance expenditure shall be borne by the concessionaire. However, as provided in SCA, the company shall be entitled to received lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each instalment of O&M payment shall be the product of the amount determined in accordance with clause 23.7.1 of the SCA and the price index multiple on the reference index date preceding the due date of payment thereof.

(e) Escrow Account:-

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

(f) Termination of the SCA:-

SCA can be terminated on account of default of the company or NHAI in the circumstances as specified under article 31 of the SCA.

(g) Restriction on assignment and charges:-

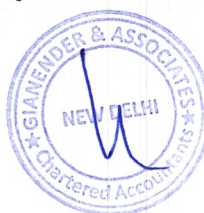
In terms of the SCA the company shall not assign, transfer or dispose of all or any rights and benefits under SCA or create any encumbrances thereto except with prior consent of NHAI.

(h) Changes in SCA:-

There has been no change in the concession arrangement during the year.

(e) Extension of Time (EOT):-

As per Settlement Agreement dated 11th August, 2025 Project Completion Scheduled date has been extended to 31st December 2025



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

24 Ageing of Current Trade Receivables

For current trade receivables outstanding As at March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	60.04	-	0.81	-	-	60.85
(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	-	-	-	-	-	-

For current trade receivables outstanding As at March 31, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	7.25	-	-	-	-	7.25
(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	-	-	-	-	-	-

For current trade receivables outstanding As at April 01, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(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	-	-	-	-	-	-

25 Ageing of Trade Payables

Schedule of Trade Payable for Balance as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	94.21	-	-	-	94.21
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Schedule of Trade Payable for Balance as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	50.08	-	-	-	50.08

Schedule of Trade Payable for Balance As at April 01, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

26 Reconciliation between the opening and closing balances in the financial statement for liabilities arising from financial activities (Ind AS - 7)

Particulars	Equity share capital	Share Issue Expenses	Unsecured Loan	Secured borrowing	Interest/other finance charge accrued
Opening balance 01.04.2024	310.00	-2.44	42.78	297.13	-
Cash flows					
Proceed from unsecured borrowings	-		149.60	-	
Proceeds from issue of shares	-		-	-	
Repayment of unsecured borrowings	-		-	-	
Proceed from secured borrowings	-		-	1,070.00	
Repayment of secured borrowings	-		-	-	
Interest Expense Paid					(96.05)
Other changes*					96.05
Non cash adjustments					
Transaction cost adjustment/ Unwinding Interest	-		2.50	(9.68)	
Closing balance 31.03.2025	310.00	(2.44)	194.88	1,357.00	-

*Other changes represent Interest & other financial charges paid

Particulars	Equity share capital	Share Issue Expenses	Unsecured Loan	Secured borrowing	Interest/other finance charge accrued
Opening balance 01.04.2023	0.10		32.18	-	-
Cash flows					
Proceed from unsecured borrowings	-		9.73	-	
Proceeds from issue of shares	309.90		-	-	
Repayment of unsecured borrowings	-		-	-	
Proceed from secured borrowings	-		-	300.00	
Repayment of secured borrowings	-		-	-	
Interest Expense Paid			-	-	(10.63)
Other changes*					10.63
Non cash adjustments and Other Adjustments					
Share Issue Expense	-	(2.44)			
Transaction cost adjustment/ Unwinding Interest	-		0.88	(2.87)	
Closing balance 31.03.2024	310.00	(2.44)	42.78	297.13	-

*Other changes represent Interest & other financial charges paid



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

27 Explanation of transition to Ind AS

As stated in Note 2.01, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2024, the Company had prepared these financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 2 have been applied in preparing these financial statements for the year ended 31 March 2025 including the comparative information for the year ended 31 March 2024 and the opening Ind AS balance sheet on the date of transition i.e. 01 April 2023.

In preparing its Ind AS balance sheet as at 01 April 2023 and in presenting the comparative information for the year ended 31 March 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

A. Exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

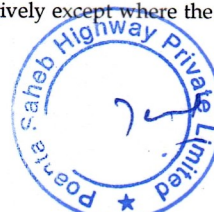
The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

28 Explanation of transition to Ind AS (continued)

A Reconciliation of balance sheet as at 31 March 2024

Particulars	Note Number	Ind AS regrouped	Ind As Adjustments	Ind AS
I. ASSETS				-
1 Non-current assets				-
(a) Property Plant and Equipment				-
Capital Work in Progress		620.92	(620.92)	-
(b) Contract Assets	3	-	641.26	641.26
(c) Financial assets				-
(i) Investments				-
(ii) Trade receivables				-
(iii) Other financial assets				-
(d) Deferred tax asset (net)				-
(e) Other Non-Current Assets	4		14.63	14.63
Total non-current assets		620.92	34.97	655.89
2 Current assets				-
(a) Inventories				-
(b) Contract Assets				-
(c) Financial assets				-
(i) Investments				-
(ii) Trade receivables	5	7.25	-	7.25
(iii) Cash and cash equivalents	6	2.51	-	2.51
(iv) Bank balances other than (iii) above				-
(v) Other financial assets				-
(d) Current tax assets (net)	7	14.31		14.31
(e) Other current assets	8	283.61	-	283.61
Total current assets		307.68	-	307.68
TOTAL ASSETS		928.60	34.97	963.57
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	9	310.00	-	310.00
(b) Other equity	10	(1.13)	59.93	58.79
Total equity		308.87	59.93	368.79
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				-
(i) Borrowings	11	341.75	(34.48)	307.27
(ii) Trade Payables;				-
(A) total outstanding dues of micro, small and medium enterprises				-
(B) total outstanding dues of creditors other than micro, small and medium enterprises				-
(b) Provisions				-
(c) Deferred tax liability (net)	12A		9.53	9.53
(d) Other Non-Current liabilities	12	13.27		13.27
Total non - current liabilities		355.02	(24.96)	330.07
Current liabilities				
(a) Financial liabilities				-
(i) Borrowings	13			-
(ii) Trade payables	14			-
(A) total outstanding dues of micro, small and medium enterprises				-
(B) total outstanding dues of creditors other than micro, small and medium enterprises		50.08	-	50.08
(iii) Other financial liabilities	15	0.29		0.29
(b) Other current liabilities	16	214.34		214.34
(c) Provisions				-
Total current liabilities		264.71	-	264.71
TOTAL EQUITY & LIABILITIES		925.20	38.37	963.57

A Reconciliation of balance sheet as at 01st April 2023

Particulars	Note Number	Ind AS regrouped	Ind As Adjustments	Ind AS
I. ASSETS				-
1 Non-current assets				-
(a) Property Plant and Equipment				-
Capital Work in Progress		26.48	(26.48)	-
(b) Contract Assets	3		9.40	9.40
(c) Financial assets				-
(i) Investments				-
(ii) Trade receivables		-		-
(iii) Other financial assets				-
(d) Deferred tax asset (net)				-
(e) Other Non-Current Assets	4		17.50	17.50
Total non-current assets		26.48	0.42	26.90
2 Current assets				-
(a) Inventories				-
(b) Contract Assets				-
(c) Financial assets				-
(i) Investments				-
(ii) Trade receivables	5		-	-
(iii) Cash and cash equivalents	6	0.91	-	0.91
(iv) Bank balances other than (iii) above				-
(v) Other financial assets				-
(d) Current tax assets (net)	7		-	-
(e) Other current assets	8	4.75	0.10	4.85
Total current assets		5.66	0.10	5.76
TOTAL ASSETS		32.14	0.52	32.66
II. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	9	0.10	-	0.10
(b) Other equity	10	(0.01)	25.31	25.30
Total equity		0.09	25.31	25.40
2 Liabilities				
Non-current liabilities				
(a) Financial liabilities				-
(i) Borrowings	11		7.03	7.03
(ii) Trade Payables;				-
(A) total outstanding dues of micro, small and medium enterprises				-
(B) total outstanding dues of creditors other than micro, small and medium enterprises				-
(b) Provisions				-
(c) Deferred tax liability (net)	12A		0.11	0.11
(d) Other Non-Current liabilities	12			-
Total non - current liabilities		-	7.14	7.14
Current liabilities				
(a) Financial liabilities				-
(i) Borrowings	13	31.92	(31.92)	-
(ii) Trade payables	14			-
(A) total outstanding dues of micro, small and medium enterprises				-
(B) total outstanding dues of creditors other than micro, small and medium enterprises				-
(iii) Other financial liabilities	15		0.10	0.10
(b) Other current liabilities	16	0.12	(0.10)	0.02
(c) Provisions				-
Total current liabilities		32.04	(31.92)	0.12
TOTAL EQUITY & LIABILITIES		32.14	0.52	32.66

A Reconciliation of Statement of Profit & loss Account as on 31st march 2024

Particulars	Note Number	Ind AS regrouped	Ind As Adjustments	Ind AS
I. Income				
Revenue from operations	18	-	1,117.02	1,117.02
Other Income	19	1.79	-	1.79
Total income (I)		1.79	1,117.02	1,118.81
II. Expenses				
Operating Expenses	20	-	1,052.42	1,052.42
Employee benefit expenses	21	-	-	-
Finance cost	22	-	24.78	24.78
Depreciation and amortization expenses		-	-	-
Other expenses	23	2.46	0.83	3.29
Total expenses (II)		2.46	1,078.03	1,080.49
III. Profit / (Loss) before Tax (I - II)		(0.68)	38.99	38.31
IV. Less: Tax expense	24			
(1) Current tax		0.45	-	0.45
(2) Deferred tax		-	9.42	9.42
V. Profit / (Loss) for the period (III-IV)		(1.13)	29.57	28.44
VI. Other comprehensive income				
Remeasurements of the defined benefit plans		-	-	-
Total other comprehensive income		-	-	-
VII Total comprehensive income for the period (V+VI)		(1.13)	29.57	28.44

Notes to the reconciliations :

1 Interest free Debt from the promoter Company

The Company received an interest-free loan, classified as promoters' contribution, from its Holding Company under a Common Loan Agreement executed with the Project Lenders. In accordance with IND AS 109, the present value of the benefit arising from the interest-free nature of the loan has been recognized as Capital Contribution. Under the previous Indian GAAP, the entire loan was classified as Short-Term Borrowings

2 Under Indian GAAP, the Company capitalized Bank Guarantee Charges and Corporate Guarantee Charges to Capital Work in Progress (CWIP). Under Ind AS, the CWIP classification is not applicable, and project assets are recognized either as Financial Assets or Contract Assets. As these guarantee-related charges are not directly attributable to the creation of a financial or contract asset under Ind AS 109 and Ind AS 115, they have been charged to the Statement of Profit and Loss. This results in a reduction in the recognized asset base and a corresponding increase in project execution costs under Ind AS.

3 Under Indian GAAP, the Company capitalized all construction-related costs of Hybrid Annuity Model (HAM) projects to CWIP, and no revenue or cost was recognized in the Statement of Profit and Loss. Under Ind AS, in accordance with Ind AS 115, the Company recognizes construction revenue over time based on performance obligations satisfied using the cost-to-cost method. The associated costs are expensed as incurred, and CWIP is derecognized. Instead, a Contract Asset or Financial Asset is recognized. This has resulted in the recognition of both construction revenue and construction expense, with a net profit equivalent to the construction margin under Ind AS

4 Under Indian GAAP, deferred tax was not recognized. However, under Ind AS, deferred tax is recognized on all temporary differences between the carrying amounts of assets and liabilities and their tax bases. Accordingly, the Company has recognized Deferred Tax Assets/Liabilities on adjustments arising from the transition to Ind AS, including:

- Recognition of Contract/Financial Assets
- Receivable as per Income Tax Asset
- Unamortised Upfront Fee as per Books
- Recognition of Deferred Tax Asset on Carried forward loss and its subsequent reversal.



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

29 Disclosure of financial instruments by category

Particulars	Note no.	As at March 31, 2025		
		FVTPL	FVTOCI	Amortized cost
Financial assets				
Other non current financial assets		-	-	-
Trade receivables	5	-	-	60.85
Cash and cash equivalents	6	-	-	27.24
Bank balances other than above		-	-	-
Other current financial assets		-	-	-
Total Financial Assets		-	-	88.09
Financial liabilities				
Borrowings including current maturity	11&13	-	-	1,408.88
Trade payables	0	-	-	94.21
Other financial liabilities : Current	15	-	-	0.27
Total Financial Liabilities		-	-	1,503.36

Particulars	Note no.	As at March 31, 2024		
		FVTPL	FVTOCI	Amortized cost
Financial assets				
Other non current financial assets		-	-	-
Trade receivables	5	-	-	7.25
Cash and cash equivalents	6	-	-	2.51
Bank balances other than above		-	-	-
Other current financial assets		-	-	-
Total Financial Assets		-	-	9.76
Financial liabilities				
Borrowings including current maturity	11&13	-	-	307.27
Trade payables	0	-	-	50.08
Other financial liabilities : Current	15	-	-	0.29
Total Financial Liabilities		-	-	357.64

Particulars	Note no.	As at April 01, 2023		
		FVTPL	FVTOCI	Amortized cost
Financial assets				
Other non current financial assets		-	-	-
Trade receivables	5	-	-	-
Cash and cash equivalents	6	-	-	0.91
Bank balances other than above		-	-	-
Other current financial assets		-	-	-
Total Financial Assets		-	-	0.91
Financial liabilities				
Borrowings including current maturity	11&13	-	-	7.03
Trade payables	0	-	-	-
Other financial liabilities : Current	15	-	-	0.10
Total Financial Liabilities		-	-	7.13

30 Fair value of financial asset and liabilities

Particulars	Note no.	As at March 31, 2025		
		Carrying amount	Fair value	Level
Financial assets				
Other non current financial assets		-	-	Level 3
Trade receivables	5	60.85	60.85	Level 3
Cash and cash equivalents	6	27.24	27.24	Level 3
Bank balances other than above		-	-	Level 3
Other current financial assets		-	-	Level 3
Total Financial Assets		88.09	88.09	
Financial liabilities				
Borrowings including current maturity	11&13	1,408.88	1,408.88	Level 3
Trade payables	0	94.21	94.21	Level 3
Other financial liabilities : Current	15	0.27	0.27	Level 3

Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

Particulars	Note no.	As at March 31, 2024		
		Carrying amount	Fair value	Level
Financial assets				
Other non current financial assets		-	-	Level 3
Trade receivables	5	7.25	7.25	Level 3
Cash and cash equivalents	6	2.51	2.51	Level 3
Bank balances other than above		-	-	Level 3
Other current financial assets		-	-	Level 3
Total Financial Assets		9.76	9.76	
Financial liabilities				
Borrowings including current maturity	11&13	307.27	300.00	Level 3
Trade payables	0	50.08	50.08	Level 3
Other financial liabilities : Current	15	0.29	0.29	Level 3
Total Financial Liabilities		357.64	350.37	

Particular	Note no.	As at April 01, 2023		
		Carrying amount	Fair value	Level
Financial assets				
Other non current financial assets		-	-	Level 3
Trade receivables	5	-	-	Level 3
Cash and cash equivalents	6	0.91	0.91	Level 3
Bank balances other than above		-	-	Level 3
Bank balances other than above		-	-	Level 3
Total Financial Assets		0.91	0.91	
Financial liabilities				
Borrowings including current maturity	11&13	7.03	7.03	Level 3
Trade payables	0	-	-	Level 3
Other financial liabilities : Current	15	0.10	0.10	Level 3
Total Financial Liabilities		7.13	7.13	

The carrying amount of Other Financial Liability, Trade Receivables, cash and cash equivalents, Bank balance other than cash and cash equivalents and other financial assets measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying value of Non current debentures and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.

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

Level-1 : Quoted prices for identical assets / liabilities in active markets. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date (like Mutual funds units).

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

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



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

31 Financial risk management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing or no payables in foreign currency.

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 the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and increase in interest expense may have an adverse effect on results of operations and financial condition.

The Company has the following exposure in interest bearing borrowings as on reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Fixed interest borrowings	-	-	-
Term Loan from Banks -Variable Interest borrowings	1,370.00	300.00	-
	1,370.00	300.00	-

Variable interest borrowings include loan from banks which carry MCLR based interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate on that portion of borrowing affected. With all other variable held constant, the company's profit before tax is affected through the impact of change in interest rate of borrowing as follows-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest rate			
- increase by 50 basis points	(4.18)	(0.75)	-
- decrease by 50 basis points	4.18	0.75	-

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is not exposed to price risk, as it does not have any financial instrument that fluctuate because of changes in market prices (e.g. investment in mutual fund).

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.



The following are the contractual maturities of financial liabilities

As at March 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non derivative financial liability					
Borrowings	1,408.88	105.23	114.38	376.07	813.21
Trade payables	94.21	94.21	-	-	-
Other financial liabilities	0.27	0.27	-	-	-
Derivative financial liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non derivative financial liability					
Borrowings	307.27				
Trade payables	50.08	50.08	-	-	-
Other financial liabilities	0.29	0.29	-	-	-
Derivative financial liability	NIL	NIL	NIL	NIL	NIL

As at April 01, 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non derivative financial liability					
Borrowings	7.03	-	-	-	7.03
Trade payables	-	-	-	-	-
Other financial liabilities	0.10	0.10	-	-	-
Derivative financial liability	NIL	NIL	NIL	NIL	NIL

C) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company has adopted policy of only dealing creditworthy counterparties. The management believes that the credit risk is negligible since its main receivable is from the grantors of concession which is Government Authority (NHAI).



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

32 Ratio's

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Current Ratio:		
Current Assets (a)	400.63	307.68
Current Liabilities (b)	232.23	264.71
Current Ratio (a/b)	1.73	1.16
a. Variance : 48.42%		
b. Reason for Changes more than 25%: Due to increase in trade receivables leading to decrease in other current liabilities.		
ii) Debt Service coverage Ratio :		
Net profit/ (loss) after tax (a)	0.04	28.44
Interest expense and amortisation exp. (b)	99	24.78
Earnings available for debt services (c=a+b)	99.14	53.22
Total debt repaid (d)	-	-
Interest liability paid (e)	(92)	(0)
Total debt including interest (f=d+e)	92.49	0.09
Debt Service Coverage Ratio (c/f)	1.07 Times	616.72 Times
a. Variance : 99.83%		
b. Reason for Changes more than 25%: Due to increase in Borrowings		
iii) Return on Equity Ratio :		
Net profit after tax (a)	0.04	28.44
Average equity shareholder's fund (b)	424.22	197.10
Return on Equity Ratio (%) (a/b)	0.01%	14.43%
a. Variance : 99.93%		
b. Reason for Changes more than 25%: Decrease in Net profit after Tax for period compared to previous year and increase in equity		
iv) Inventory Turnover Ratio : NA (The company does not have any inventory)		
v) Trade Receivables turnover Ratio :		
Net credit sales (a)	1,809	1,117.02
Average trade receivables (b)	34	3.62
Trade Receivable Turnover Ratio (a/b)	53.12 Times	308.16 Times
a. Variance : 82.76%		
b. Reason for Changes more than 25%: Due to increase in trade receivable as compare to previous year		
vi) Trade Payables turnover Ratio :		
Net Credit Purchase (a)	1,706.58	1,052.42
Average Trade Payable (b)	72.14	25.04
Trade Payable Turnover Ratio (a/b)	23.66 Times	42.03 Times
a. Variance : 43.71%		
b. Reason for Changes more than 25%: Due to increase in purchases/services as compared to previous year.		



Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

vii) Net Capital turnover Ratio : Sales (a) Working capital (current assets - current liabilities) (b) Net Capital turnover Ratio (a/b) a. Variance : 58.68% b. Reason for Changes more than 25%: Due to increase in working capital as compared to previous year.	1,809	1,117
	168.39	42.97
	10.74 Times	25.99 Times
viii) Net Profit Ratio : Profit after tax (a) Sales (b)	0.04	28.44
	1,808.82	1,117.02
	0.00%	2.55%
ix) Return on Capital Employed : Profit/ (Loss) before tax (a) Interest expense (b) Earnings before Interest and Taxes (c) (a+b)	1	38.31
	99	25
	99.99	63.09
Total assets (d) Less : Total liabilities (e) Less : Intangible assets (f) Tangible net worth (g = d-e-f) Deferred tax liability (h) Total debt (i) Capital Employed (j) (g+h+i)	2,026.74	963.57
	(1,547.10)	(594.78)
	-	-
	479.65	368.79
	10.25	9.53
	1,304.62	307.27
	1,794.51	685.59
Return on Capital Employed (%) (c/j) a. Variance : 39.46% b. Reason for Changes more than 25%: NA	5.57%	9.20%
x) Debt - Equity Ratio Total debt (a) Shareholder's equity (b)	1,304.62	307.27
	479.65	368.79
	2.72 Times	0.83 Times
Debt - Equity Ratio (Times) (a/b) a. Variance : 226.46% b. Reason for Changes more than 25%: Due to increase in debt as compared to previous year.		
xi) Return On Investments : NA (The company does not have any investment during the year)		



33 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by net equity and net debt.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

(a) Net Gearing Ratio

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Borrowings	1,408.88	307.27	7.03
Less: Cash and cash equivalents	27.24	2.51	0.91
Net debt (A)	1,381.64	304.76	6.12
Equity	479.65	368.79	25.40
Total equity (B)	479.65	368.79	25.40
Capital and Net debt (C=A+B)	1,861.29	673.56	31.52
Net Gearing ratio (%) (A/C)	74.23%	45.25%	19.41%

(b) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Company monitors NET Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax plus depreciation and amortization expense plus finance costs). The Company's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Net Debt	1,381.64	304.76	6.12
EBITDA	99.99	63.09	0.42
Net Debt to EBITDA	13.82	4.83	14.60

34 The Company does not have any transaction to which the provision of Ind AS-2 relating to Valuation of Inventories applies.

35 Disclosure pursuant to Ind AS 115 - "Revenue from Contract with Customer"

Amount of contract revenue recognised in the period :Rs.1808.81638395162/- (31-03-2024- Rs. 1117.01968723808/-).

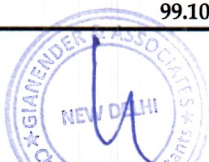
36 Disclosure pursuant to Ind AS 19 "Employee benefits":

There are no Post Employment Benefit components in the Salaries paid to the employees, as providing of Retirement benefits in the form of Provident Fund, Pension Fund and Employees State Insurance Fund are not applicable to the company due the limit of employees specified in the respective act.

Hence, no provision for employee benefits as per Ind AS 19 has been created.

37 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Finance Costs	99.10	24.78	0.00
Less: Capitalised during the year	-	-	-
Finance cost to be charged in the Statement of P/L	99.10	24.78	0.00



38 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"**A. List of related parties and relationship****Holding Company**

RKCP Limited (formerly known as Ram Kumar Contractor Private Limited)

Key Management Personnel ("KMP")

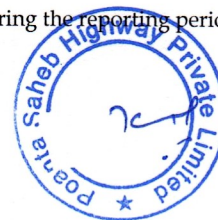
Name	Designation
Naresh Kumar	Director
Krishan Kumar Goyal	Director
Ram Kumar Goyal	Director
Meenu Gupta	Company Secretary

B. Transactions with related parties:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<u>Outstanding Balance:</u>			
RKCP Limited			
Share Capital	310.00	310.00	0.10
Unsecured Loan	191.34	41.74	32.02
Trade Payables	94.21	50.08	-
Mobilisation Advance Recoverable	-	191.10	-
Naresh Kumar			
Share Capital	0.00	0.00	0.00
<u>Transaction during the period</u>			
RKCP Limited			
Proceeds from share capital	-0.00	309.90	0.10
Unsecured Loan	149.60	9.73	32.02
Mobilisation advance given/recovered	191.10	-191.10	-
Corporate Guarantee Consideration	0.10	7.29	-
Sub Contracting Expenses	1,693.11	1,035.36	-
Naresh Kumar			
Share Capital	-	-	0.00

Note-

1. No amount pertaining to related parties have been written off/ written back during the period
2. Disclosure have been made for the related parties with whom the Company had transaction during the reporting period



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

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars	Unit	As at March 31, 2025	As at March 31, 2024
Earnings Per Equity Share:			
Profit for year attributable to owners of the Company	In Rupees	0.04	28.44
Number of equity shares outstanding as on date	In Numbers	3,10,00,000.00	24.65
Weighted average number of equity shares outstanding for calculating basic earnings per share	In Numbers	3,10,00,000.00	24.65
Weighted average number of equity shares outstanding for calculating diluting earnings per share	In Numbers	3,10,00,000.00	28.44
Basic Earnings per Share	In Rupees	0.00	1.15
Diluted Earnings per Share	In Rupees	0.00	1.00

Note: Potential equity share is anti dilutive, hence, DEPS has been taken same as BEPS.

40 Contingent Liabilities & Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Contingent Liability			
Claims against the company not acknowledged as debts	Nil	Nil	Nil

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,556.89	2,214.64	3,250.00

41 Statutory audit expenses (Excluding GST)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Statutory Audit Fees	0.40	0.37
Certificate Fees	-	-
Others	-	-
Total	0.40	0.37

- 42** The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. There have been no claimed transactions during the year with Micro and Small Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

43 Foreign Currency Transactions	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
(i) Expenditure in Foreign Currency	Nil	Nil	Nil
(ii) CIF value of Import	Nil	Nil	Nil
(iii) FOB value of Export	Nil	Nil	Nil
(iv) Earnings in Foreign Exchange	Nil	Nil	Nil
(v) Remittance in Foreign Exchange	Nil	Nil	Nil

44 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in single business segment of Upgradation and Four Laning of Poanta Saheb-Ballupur Section of NH-72 in the State of Himachal Pradesh and Uttarakhand under NH(O) on Hybrid Annuity Mode in a single business segment. Hence reporting of operating segments does not arise.

Information About Major Customers :

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

- 45** In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 46** There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.
- 47 Impairment of Financial Assets**

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

Notes to Financial Statements for the year ended 31st March, 2025
(all figures are stated in Millions, unless otherwise stated)

48 Other Matters

(i) Details of benami property held

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

(ii) Borrowing secured against current assets

There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.

(iii) Wilful defaulter

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

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

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

(ix) Details of crypto currency or virtual currency

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

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

The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related

(xi) parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment (Wherever applicable).

49 Recent Pronouncement

The Ministry of Corporate Affairs has amended Ind AS 21 to clarify how entities should assess and disclose when a currency is not exchangeable. Entities must now estimate spot exchange rates using observable data or alternative methods if direct exchange is not possible. Additional disclosures are required, including estimation techniques, exchange restrictions, and financial impact. These amendments apply to annual reporting periods beginning on or after 1 April 2025.

50 Events after reporting period

No subsequent event has been observed, which may require adjustments to the balance sheet

51 Financial Approval

The financial statements are approved for issue by the Company's Board of Directors on 13th August 2025

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

Firm Registration No.004661N

GK Agrawal

Partner

Membership No. 081603



Naresh Kumar

Director

DIN- 03582193

For and on behalf of the Board of Directors of
Poanta Saheb Highway Private Limited

Krishan Kumar Goyal

Director

DIN- 03582201

Place: New Delhi

Date: 13/08/2025

CS Meenu Gupta

M.No. A51089