INDEPENDENT AUDITOR'S REPORT

To the Members of DS Toll Road Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **DS Toll Road Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information is likely to be provided to us after the date of our report.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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 Act, 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 appears from our examination of those books;

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

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act;

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

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that no remuneration has been paid by the company to its directors during the year. Hence the requirement of the company for compliance under this section is not applicable.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 and as represented by the management:

    i. The Company has disclosed the impact of pending litigation as at March 31, 2026 on its financial position in its Financial Statement. – Refer Note No. 32 and 34 of the accompanying financial statements;

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

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

    iv. (a) Management has represented to us that, to the best of its knowledge and belief and as disclosed in Note No. 37 to the financial statement no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (b) Management has represented to us that, to the best of its knowledge and belief and as disclosed in Note No. 37 to the financial statement no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

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by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) 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 check, the company has used an accounting Software for maintaining its books of account for the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software for the year. Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved for the statutory period of record retention.

For **M K P S & Associates LLP**
Chartered Accountants
Firm Registration no. 302014E / W101061

Narendra Khandal
Partner
Membership No.: 065025
UDIN: 26065025XITHPW9623

Place : Mumbai
Date : May 15, 2026

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302014E/W101061
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"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF DS TOLL ROAD LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of 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) (a) (A) The Company does not have any Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of intangible assets on the basis of available information.

(b) In view of there being no property, plant and equipment, the reporting requirements under this sub-clause is not applicable.

(c) There are no immovable properties disclosed in the accompanying financial statements other than the Building forming part of the Intangible Assets in respect of which the ownership vests with the Company.

(d) As explained to us, the company has not revalued its Intangible assets during the year.

(e) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) (a) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under sub-clause (a) of clause (ii) of paragraph 3 of the order are not applicable.

(b) The company has not been sanctioned any working capital limits from banks or financial institutions and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.

iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

(a) As per the information and explanations given to us and books of accounts and records examined by us, during the year the Company has provided loans to one party. Further, the Company has granted loans in the earlier years to two parties as per following details:

Particulars	Amount (Rs. in Million)
Aggregate amount granted / provided during the year	
Holding	-
Fellow subsidiary	8.82
Balance outstanding as at balance sheet date in respect of above cases (including amount given in earlier years)	

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Holding	1788.12
Fellow subsidiary	-

(b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made, guarantee provided, security given and the terms and conditions of loans and advances in the nature of loans and guarantee provided, as applicable, are prima facie, not prejudicial to Company's interest. .

(c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular as per stipulated terms.

(d) According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days

(e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have been renewed or extended as per details below and no fresh loans have been granted to settle the over dues of existing loans given to the same parties:

Particulars	**Aggregate amount of existing loans renewed or extended**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year**
Holding Company	Rs. 1788.12 Million	100%

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.

vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) (a) In our opinion and according to the information and explanations given to us and based on our examination of the books of the company, the company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues to the appropriate authorities.

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There are no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of Dues	Period for which the amount related	Forum where dispute is pending	Amount involved (in Rs.)
Income Tax Act, 1961	Income Tax	AY 2024-25	Commissioner of Income Tax (Appeals)	9,05,69,550

viii) According to the information and explanations and representation given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

ix) (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. (Refer Note no. 9(b) to the financial statement)

(c) In our opinion and according to the information and explanations given to us, no fresh term loans have been taken during the year.

(d) In view of there being no fresh borrowings made during the year, the reporting requirements under this sub-clause are not applicable for the year under audit.

(e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.

(f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

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(xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by cost auditor/Secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with section 188 and section 177 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) (a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the draft internal audit reports of the Company, for the period under audit for the purpose of planning our audit procedures.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) (a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

(c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As represented by the management, the group does not have more than core investment company (CIC) as part of the group as per the definition of group contained in Core Investment Companies (Reserved Bank) Directions, 2016.

(xvii) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

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FRN 302014E/W101061
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(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company.

For **M K P S & Associates LLP**
Chartered Accountants
Firm Registration no. 302014E / W101061

Narendra Khandal
Partner
Membership No.: 065025
UDIN : 26065025XITHPW9623

M K P S & ASSOCIATES LLP
FRN
302014E/W101061
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Place : Mumbai
Date : May 15, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF DS TOLL ROAD LIMITED

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting with reference to financial statement of **DS Toll Road Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M K P S & Associates LLP**
Chartered Accountants
Firm Registration no. 302014E / W101061

Khandal

Narendra Khandal
Partner
Membership No.: 065025
UDIN : 26065025XITHPW9623

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

Place : Mumbai
Date : May 15, 2026

DS TOLL ROAD LIMITED
CIN: U23300MH2005PLC154360
Balance Sheet as at Mar 31, 2026

₹ Millions

Particulars	Note	As at Mar 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Intangible assets	4	**40.37**	155.83
(b) Financial Assets			
- Other Financial Assets	5e	**393.50**	205.48
Total Non-current assets		**433.87**	361.31
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5a	**195.63**	72.16
(ii) Bank balances other than (i) above	5b	**76.06**	75.00
(iii) Loans	5c	**1,788.12**	1,788.12
(iv) Other financial asset	5d	**346.16**	158.60
(b) Current Tax Assets (Net)		**0.68**	12.75
(c) Other current assets	6	**3.00**	7.05
'al Current assets		**2,409.65**	2,113.68
Total Assets		**2,843.52**	**2,474.99**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	7	**52.10**	52.10
(b) Other equity	8	**(120.67)**	344.37
Total Equity		**(68.57)**	**396.47**
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	**140.05**	468.00
(b) Provisions	12b	**2,512.36**	1,447.65
Total Non -current liabilities		**2,652.41**	1,915.65
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
i) Total outstanding dues of micro enterprises and small enterprises	10	**10.16**	9.91
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**14.22**	57.80
(ii) Other financial liabilities	11	**51.80**	90.23
(b) Other current liabilities	13	**1.51**	4.44
(c) Provisions	12a	**181.99**	0.49
Total Current Liabilities		**259.68**	162.87
Total Equity and Liabilities		**2,843.52**	**2,474.99**
Material Accounting Policies, Judgements & Estimates	1-3		

The accompanying notes are an integral part of the Financial Statements.

As per our attached report of even date.

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

Narendra Khandal
Partner
Membership No. : 065025
UDIN :
Place: Mumbai
Date: 15th May 2026

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

For and on behalf of the board

Dibyaduti Bera
Director
DIN: 11583776

Amit Shrivastava
Director
DIN:10765096

DS Toll Road Limited

Place: Mumbai
Date: 15th May 2026

DS TOLL ROAD LIMITED
CIN: U23300MH2005PLC154360
Statement of Profit and Loss for year ended Mar 31, 2026

₹ Millions

Particulars	Note	Year ended Mar 31, 2026	Year ended March 31, 2025
Revenue from Operations	14	**1,153.68**	1,043.22
Other Income	15	**223.48**	251.10
Total Income		**1,377.16**	1,294.32
Expenses			
Toll Operation and Maintainence expenses	16	**1,603.07**	1,660.36
Employee benefits expense	17	**24.99**	21.61
Finance costs	18	**62.48**	64.45
Depreciation and amortization expense	4	**115.46**	106.01
Other expenses	19	**35.98**	35.95
Total expenses		**1,841.98**	1,888.38
Profit / (loss) before exceptional items and tax		**(464.82)**	(594.06)
Exceptional Items - Expenses/(Income)		-	-
Profit / (loss) before tax		**(464.82)**	**(594.06)**
Tax expense			
Current tax		-	-
Deferred tax charge/(credit)		-	(63.90)
Income tax for earlier years		-	26.07
Profit/(Loss) After Tax		**(464.82)**	**(556.23)**
Other Comprehensive Income/ (Loss)			
- Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans : Gains / (Loss)		**(0.22)**	(1.38)
- Income tax relating to above			(0.36)
Other Comprehensive Income/ (Loss)		**(0.22)**	(1.02)
Total Comprehensive Income/ (Loss)		**(465.04)**	(557.25)
Earning/ (loss) per equity share (Face Value per share ₹10 each)			
Basic & Diluted	25	(89.22)	(106.76)
Material Accounting Policies, Judgements & Estimates	1-3		

The accompanying notes are an integral part of the Financial Statements

As per our attached report of even date.

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

Narendra Khandal
Partner
Membership No. : 065025
UDIN :
Place: Mumbai
Date: 15th May 2026

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

For and on behalf of the board

Dibyaduti Bera
Director
DIN: 11583776

Amit Shrivastava
Director
DIN:10765096

DS Toll Road Limited

Place: Mumbai
Date: 15th May 2026

DS TOLL ROAD LIMITED

CIN: U23300MH2005PLC154360

Statement of Cash flow for the period ended Mar 31 ,2026

		₹ Millions	
		Year ended Mar 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit / (Loss) before tax	**(465.04)**	(594.06)
	Adjustments for:		
	Depreciation and amortisation expenses	**115.46**	106.01
	Interest income	**(219.77)**	(237.27)
	Exceptional Item	-	-
	Finance Costs	**62.48**	64.45
	Provision for Gratuity and Leave Encashment	**1.69**	0.90
	Provision for resurfacing and other expenses	**1,469.75**	1,446.73
	Net (gain)/loss on sale of investments		
	Expected Credit Loss (ECL)	**1.12**	
		965.69	786.74
	Cash Generated from Operations before working capital changes		
	Adjustments for:		
	(Increase)/decrease in financial assets	**2.72**	0.42
	(Increase)/decrease in other current assets	**4.05**	(3.55)
	Increase/(decrease) in trade payables	**(45.04)**	15.01
	Increase/(decrease) in other financial liabilities	**(38.44)**	4.20
	Increase/(decrease) in provisions	**(248.24)**	(2.27)
	Increase/(decrease) in other current liabilities	**(2.93)**	(5.58)
		(327.88)	8.23
	Cash generated from operations	**637.81**	794.97
	Taxes (paid) net of refunds	**12.07**	(41.25)
	Net cash generated from operating activities - [A]	**649.88**	753.72
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Inter Company Deposit Given	-	(805.00)
	Investment/ Redemption in Fixed Deposit with Banks	**(188.97)**	(275.00)
	Interest received	**28.24**	1.94
	Net Cash (used in) / generated from investng activities - [B]	**(160.73)**	(1,078.06)
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Repayment of long term borrowings	**(327.95)**	(196.11)
	Other Finance charges		
	Interest paid	**(37.74)**	(8.28)
	Net cash used in financing activities - [C]	**(365.69)**	(204.39)
	Net increase/(decrease) in cash and cash equivalents - [A+B+C]	**123.47**	(528.72)
	Add: Cash and cash equivalents at the beginning of the year	**72.16**	600.89
	Cash and cash equivalents at the end of the year	**195.63**	72.16
	Components of Cash and cash equivalents		
	Balances with banks - in Current accounts *	**88.76**	71.75
	Cash on hand	**0.01**	0.41
	Deposits with Banks	**106.86**	0.00
	Total Cash and cash equivalents (Refer Note 5a)	**195.63**	72.16

As per our attached report of even date.

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

Narendra Khandal
Partner
Membership No. : 065025
UDIN :
Place: Mumbai
Date: 15th May 2026

For and on behalf of the Board

Dibyaduti Bera
Director
DIN: 11583776

Amit Shrivastava
Director
DIN:10765096

Place: Mumbai
Date: 15th May 2026

DS TOLL ROAD LIMITED
Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

₹ Millions

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended March 31, 2025	52.10	-	52.10
For the year ended March 31, 2026	**52.10**	-	**52.10**

B. OTHER EQUITY

₹ Millions

Particulars	Total Comprehensive Income/ (Loss) for the year	Reserves and Surplus	Sub Total
Balance at April 01, 2024	(4.59)	906.21	901.62
Profit for the year		(556.23)	(556.23)
Other comprehensive income for the year	(1.02)		(1.02)
Balance at 31st March 2025	(5.61)	349.98	344.37
alance at April 01, 2025	**(5.61)**	**349.98**	**344.37**
Profit for the Year		**(464.82)**	**(464.82)**
Other comprehensive income for the year	**(0.22)**	-	**(0.22)**
Balance as at 31st Mar 2026	**(5.83)**	**(114.84)**	**(120.67)**

As per our attached report of even date.

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

Narendra Khandal
Partner
Membership No. : 083619
UDIN :
Place: Mumbai
Date: 15th May 2026

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

Dibyaduti Bera
Director
DIN: 11583776

Place: Mumbai
Date: 15th May 2026

Amit Shrivastava
Director
DIN:10765096

DS Toll Road Limited

Note 1: Corporate information

DS Toll Road Limited ("the Company") was incorporated on June 29, 2005, has been awarded on Build, Operate and Transfer (BOT) basis, the widening of existing two-lane covering 53.325 kms stretch from Km 373.275 (Start of proposed flyover at Dindugal Bypass) to- Km 426.60 (Samayanallore) Section of National Highway No.7 in the State of Tamilnadu and operation and maintenance thereof, under the Concession Agreement dated January 30, 2006 with National Highways Authority of India. The Concession Agreement is for a period of 20 years from the July 29, 2006 being the appointed date.

The Company is wholly owned subsidiary of Reliance Infrastructure Limited. At the end of the Concession period, the entire facility will be transferred to NHAI.

The financial statements were authorized for issue by the Company's Board of Directors on May 15, 2026 Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

The Company is a public limited company incorporated and domiciled in India. The registered office of the Company is located at Reliance Centre,19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.

Note 2: Basis of preparation

These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

These Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.

These Financial Statements are presented in ₹ Millions, except where otherwise indicated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

Note 3: Summary of Material accounting policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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DS Toll Road Limited

3.2 Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional statements are presented in Indian Rupees which the company's functional and presentation currency.

3.3 Fair value measurement

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

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

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

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

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

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

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

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

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

The Company's Management determines the policies and procedures for both recurring and non – recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost (note 20) and Quantitative disclosures of fair value measurement hierarchy (note 21).

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DS Toll Road Limited

3.4 Revenue recognition

Revenue is recognized up on transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services.

Toll revenue

The income from toll revenue from operations of the facility is accounted on accrual basis.

The Company is entitled to Toll collections from the users of the infrastructure facility constructed by it under the Service Concession Arrangement recognize income upon completion of the performance obligation which largely coincides with actual toll collection from the user i.e. when the traffic passes through toll plazas.

Annual toll passes provide customers the right to access and use the toll road for a specified period. The Company's obligation is to provide continuous access over the validity period of the pass. Toll revenue, including revenue from passes, is recognized in the Statement of Profit and Loss as and when the right to collect toll arises in accordance with the concession arrangement.

Variable Consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, award, and change in law, liquidated damages and penalties. The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur

The Company's claim for extra work and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the customers.

Others

Interest Income on financial assets measured at amortized cost is recognised using the effective interest rate method.

Dividends are recognised in the Statement of profit and loss only when the right to receive payment is established.

Other income includes gain on sale of investments, insurance proceeds and other miscellaneous income. Other Income is recognized when right to receive is established.

3.5 Accounting of intangible assets under service concession arrangement

The Company has Toll Road Concession rights where it Built, Operates and Transfers (BOT) infrastructure used to provide public service 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.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (a license) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The intangible assets is measured at the fair value of consideration transferred to acquire asset, which is the fair value of consideration received or receivable for the construction services delivered.

Amortization of concession intangible assets

The Intangible asset recognized are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets economic benefits are consumed. The projected total toll revenue is based on the independent traffic volume projections; Amortization is revised in case of any material change in the expected pattern of economic benefits. Refer note 24 for description and significant terms of the concession agreements.

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Financial assets model

The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the grantor in remuneration for concession services. In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of amount specified or determined in the contract or the shortfall, if any, between amounts received from users of public service and amounts specified or determined in the Contract.

Financial Assets resulting from application of Appendix D of Ind AS 115 are recorded in the Balance Sheet under the heading "Other Financial Assets" and recognized at amortised cost.

However in case of certain arrangements, the contract may include a payment commitment on the part of the concession grantor covering only part of investment, with the balance to be recovered from by charging users of service . In such arrangements the investment amount guaranteed by the concession grantor is recognized under the financial asset model and the residual balance is recognized under the Intangible asset model.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Maintenance obligations

Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Infrastructure asset in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date for which next resurfacing would be required as per the concession arrangement. The provision is discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.6 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and
b) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

Deferred tax liabilities and assets are recognized for all taxable temporary differences

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

Goods and Services Tax (GST)

Expenses and assets are recognised for the amount of GST paid, except:

(a) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

(b) When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current/non-current assets/ liabilities in the balance sheet.

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.8 Leases

Operating lease payments are recognized as an operating expense in the income statement on a straight line basis over the lease term.

3.9 Contingent liabilities and contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Financial Statements. A Contingent asset is not recognized in financial statements, however, the same are disclosed where an inflow of economic benefit is probable.

3.10 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are

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DS Toll Road Limited

grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

3.12 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Leave obligations

The Company provides sick leave and privilege leave to its employees.

Privilege and sick leave obligation is provided based on actuarial valuation which takes into account the estimated portion of leave that will be en-cashed, availed and the portion that will lapse. The portion that is expected to be en-cashed is provided for based on the basic salary of the employee and for the portion that is expected to be availed; the valuations are based on the employees' total compensation. The liability for earned leave is also classified as current where it is expected to be availed/ en-cashed during the next 12 months. The remaining portion is classified as non-current. The amounts of current and non-current liability are based on actuarial estimates.

(iii) Post - employment obligations

The Company operates various post-employment schemes, including
(a) defined benefit plans such as gratuity
(b) Defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

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Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.13 Cash and cash equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / (loss) after tax 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 conversion of all dilutive potential equity shares.

3.15 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, net of directly attributable transaction cost 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.

For purposes of subsequent measurement, financial assets are classified in following categories;
- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

Financial assets are measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) 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.

After initial measurement such financial assets are subsequently measured at amortised cost using the

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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 Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to loans and other receivables.

Financial Assets at Fair Value through Statement of Profit and Loss/Other Comprehensive Income

All investments in scope of Ind AS 109 are measured at fair value. The Company has investment in mutual funds which are held for trading, are classified as at FVTPL. 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 instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income (OCI) to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of the Company's 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 delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has three types of financial assets subject to Ind AS 109's expected credit loss model:

- Loans receivables measured at amortised cost
- Retentions receivable, grant receivable from NHAI
- Loans given to employees

The impairment methodology for each class of financial assets stated above is as follows:

Loans receivables measured at amortised cost: Loans receivables at amortised cost are generally short term in nature considered to be low risk, and thus the impairment provision is determined as 12 months expected credit losses.

Loans given to employees: For loans given to employees outstanding as on the reporting dates, the has determined reliably that assessing the probability of default at the initial recognition of each and every loan or receivable would result in undue cost and effort. As permitted by Ind AS 109, the credit provision will be determined based on whether credit risk is low only at each reporting date, until the loan is derecognized. Using the impairment methodology the Company has assessed that no loan loss allowance needs to be recorded in the books of accounts.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is

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described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, trade payables or other payables.

All financial liabilities are recognized initially at fair value.

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

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and 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. The impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the transaction cost amortization process.

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Retention money payable

This is the category most relevant to the Company. Retention moneys are measured at Fair value initially. Subsequently, they are measured at amortised cost using the EIR (Effective interest rate) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

De-recognition

A financial liability is derecognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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3.16 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the company.

3.17 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.

(i) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Company has determined that Appendix D of Ind AS 115 'Service concession arrangements' is applicable to the Company which provides on accounting by the operators for public-to-private service concession arrangements. The Company has entered into concession arrangement with NHAI as per which the Company would participate in the Design, Build, Finance, Operate and Transfer (DBFOT) basis the toll roads infrastructure. After the end of the concession arrangement, the Company has to transfer the infrastructure i.e. toll roads constructed to National Highway Authorities of India (NHAI).

Accordingly the Company has recognized the intangible assets recognized as per the accounting policy mentioned in Note no 3.5 'Accounting of intangible assets under service concessionaire arrangement'.

(ii) Income taxes

The Company's tax computation is based on its judgement with respect to various abatements and benefits available under the tax law. Similarly, deferred tax asset mainly comprises on account of brought forward losses hence, the net deferred tax asset has not been recognised in the financial statements in the absence of the reasonable certainty that taxable income will be generated in near future to offset the losses.

(iii) Amortization of concession intangible assets

The Intangible asset recognized are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets economic benefits are consumed. The projected total toll revenue is based on the independent traffic volume projections; Amortization is revised in case of any material change in the expected pattern of economic benefits.

(iv) Provision for resurfacing obligation (major maintenance expenditure)

The Company records the resurfacing obligation for its present obligation as per the concession arrangement to maintain the toll roads at every five years during the concession period. The provision is included in the Financial Statements at the present value of the expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing of expenditure occurring on the roads.

The discount rate used to value the resurfacing provision at its present value is determined through reference to the nature of provision and risk associated with the expenditure.

3.18 Recent accounting pronouncements

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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(i) Amendments to Ind AS 21 - Lack of exchangeability:

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants:

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

a. What is meant by a right to defer settlement
b. That a right to defer must exist at the end of the reporting period
c. That classification is unaffected by the likelihood that an entity will exercise its deferral right
d. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments had no impact on the Company's financial statements as the Company does not have any supplier finance arrangements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12:

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

a. A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
b. Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

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The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Standards issued but not yet effective.

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period:

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

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

Note 4 - Property, Plant & Equipment and Intangible assets

₹ Millions

Particulars	Toll Collection Right (Intangible Asset)
Year ended March 2025	
Opening gross carrying amount	3,888.94
Additions	-
Capitalised/ Adjusted/Disposal	807.13
Closing gross carrying amount	3,081.81
Accumulated amortization/Depreciation and impairment	
Opening accumulated amortization/Depreciation and impairment	2,819.97
Amortization/Depreciation charge for the year	106.01
Capitalised/ Adjusted/Disposal	
Closing accumulated amortization/Depreciation and impairment	**2,925.98**
Net carrying amount as at March 31, 2025	155.83
Year ended Mar 31, 2026	
Opening gross carrying amount	3,081.81
Additions	-
Capitalised/ Adjusted/Disposal	-
Closing gross carrying amount	3,081.81
Accumulated Amortization/Depreciation and impairment	
Opening accumulated amortization/depreciation and impairment	2,925.98
Amortization / Depreciation charge for the FY ended	115.46
Capitalised	-
Closing accumulated Amortization / Depreciation and impairment	**3,041.44**
Net carrying amount as at Mar 31, 2026	40.37

Note:

1. The above Intangible Asset are pledged as security with lenders.
2. Flat at Borivali in Mumbai district of Rs 1.01 Million is included in gross block of Intangible assets.
3. All the title deeds of Immovable property are held in the name of the company.
4. No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Therefore the disclosure of details of Benami Property held is not applicable.

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

Note 5 - Financial Assets - Current

₹ Millions

Particulars	As at Mar 31, 2026	As at March 31, 2025
Note 5 - Financial Assets - Current		
Note 5 (a) - Cash and Cash equivalents		
Cash and cash equivalents		
Balances with banks		
- in Escrow / Current accounts	88.76	71.75
Cash on hand	0.01	0.41
Fixed deposit with bank	106.86	-
	195.63	72.16
Note 5 (b) - Other bank balances		
Fixed deposit with bank	76.06	75.00
	76.06	75.00
Note 5 (c) - Loans		
(Unsecured & Secured, considered good)		
Loans - Intercorporate Deposits to Related parties (Refer Note No. 26)	1788.12	1,788.12
	1788.12	1788.12

Note:
Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or
(b) without specifying any terms or period of repayment,

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature
Related parties		
Reliance Infrastruture limited	Rs 1788.12 Mn amount of Intercorporate deposits given	100%
(c) company adjusted Rs.8.82 Mn, being the amount of Intercorporate deposits given to Reliance Infrastructure Limited and other group entitities during the year pursuant to an assignment agreement dated March 31, 2026 entered into between the company and Reliance Infrastrature Limited. The same has been adjusted against the Interest payable to Reliance Infrastructure Limited towards the borrowings availed by the company.		

Note 5 (d) - Other financial assets - current	As at Mar 31, 2026	As at March 31, 2017
(Unsecured & Secured, considered good)		
Interest accrued on Inter Corporate Deposit	329.59	138.18
Others Receivable	5.01	12.08
Claims Receivable From NHAI	3.56	8.34
Expected Credit Loss	(1.12)	-
Receivable from NHAI -Annual Pass	9.13	-
	346.16	158.60
Note 5 (e) - Other financial assets - Non - current		
(Unsecured & Secured, considered good)		
Fixed deposit with bank	387.91	200.00
Interest accrued on fixed deposits	4.08	3.97
Security Deposits	1.51	1.51
	393.50	205.48
Note 6 - Other current assets		
(Unsecured, considered good)		
Advance to vendors	0.16	1.99
Advance to employees	1.22	0.10
Prepaid Expenses	1.62	1.31
Duties and taxes receivable	0.00	3.64
	3.00	7.05

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

Note 7 - Share Capital

Note 7a - Authorised Equity Share Capital

₹ Millions

Particulars	Nos of Shares	As at Mar 31, 2026	As at March 31, 2025
At the beginning of the year	10,00,00,000 of Rs.10 each	**1,000.00**	1,000.00
Add : Increase during the year	-	**-**	-
At the end of the year	10,00,00,000	**1,000.00**	1,000.00

Note 7b - Issued, subscribed and paid-up equity share capital

Particulars	Nos of Shares	As at Mar 31, 2026	As at March 31, 2025
At the beginning of the year	52,10,000 of Rs.10 each	**52.10**	52.10
Add : Increase during the year	-	**-**	-
At the end of the year	52,10,000	**52.10**	52.10

Note 7c - Terms and rights attached to equity shares

(i). The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs.10 per share. Each holder of equity
(ii). In the event of liquidation of the company, the holders of the equity shares will be entitled to receive all of the remaining assets of the

Note 7d - Reconciliation of nos of Shares

Particulars	As at Mar 31, 2026	As at March 31, 2025
Nos of Shares at the beginning of the year	**52,10,000**	52,10,000
Add : Nos of Shares issued during the year	**-**	-
Nos of Shares at the end of the year	**52,10,000**	52,10,000

Note 7e - Shares held by the holding Company or their subsidiaries/associates

Reliance Infrastructure Limited and its Joint Holder (Holding Company)	**52,10,000**	52,10,000

Note 7f - Details of Shareholders holding more than 5% shares in the Company

Reliance Infrastructure Limited and its Joint Holder		
Nos of Shares	**52,10,000**	52,10,000
% of holding	**100%**	100%

Note 7g - Details of Shares Pledged/safekeep & unpledged by the Promotors : -

Particulars	As at Mar 31, 2026	As at March 31, 2025
Pledged Shares	**42,20,100**	42,20,100
Safekeep	**9,89,840**	9,89,840
Unpledged	**60**	60
Total	**52,10,000**	52,10,000

Note 7h - Details of Shares held by promoters

Promoter Name	No. Of Shares	**% of Shares**	**% change during the year**
Reliance Infrastructure Limited	52,10,000	100.00%	0.00%
Total	**52,10,000**	**100.00%**	**0.00%**

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₹ Millions

Particulars	As at Mar 31, 2026	As at March 31, 2025
Note 8 - Other Equity		
Statement of Profit & Loss		
At the beginning of the year	**349.98**	906.21
Net Profit/(Loss) for the year	**(464.82)**	(556.23)
At the end of the year	**(114.84)**	349.98
Other Comprehensive Income		
At the beginning of the year	**(5.61)**	(4.59)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasuremens of post-employements	**(0.22)**	(1.02)
At the end of the year	**(5.83)**	**(5.61)**
Total of Other Equity	**(120.67)**	344.37

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Financial Liabilities

Note 9 - Borrowings - Non current

₹ Millions

Particulars	As at Mar 31, 2026	As at March 31, 2025
Un secured loan		
Loan from Related Party	140.05	468.00
Total	140.05	468.00
Unsecured Loan		

i) Unsecured Debt is infused by the holding company.
ii) The rate of interest will be at the option and rate decided solely by the lender.
iii) The applicable interest rate for the debt is 12.50 % p.a.

Note 10 - Trade Payables

₹ Millions

Particulars	As at Mar 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	10.16	9.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.22	57.80
	-	
	24.38	67.71

a) Trade Payables ageing schedule
As at 31st March, 2026

Particulars		Outstanding for below periods from date of transaction				
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) MSME	-	5.69	2.45	-	2.02	10.16
2) Others	-	3.17	0.11	-	2.65	5.93
3) Disputed Dues - MSME	-	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-	-
5) Unbilled Dues	8.29	-	-	-	-	8.29
Total	**8.29**	**8.86**	**2.56**	**-**	**4.67**	**24.38**

As at 31st March, 2025

Particulars	Outstanding for below periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) MSME	9.91	-	-	-	9.91
2) Others	49.43	-	-	8.00	57.43
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
5) Unbilled Dues	-	-	-	-	0.37
Total	**59.34**	**-**	**-**	**8.00**	**67.71**

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any		
Principal Amount	8.44	9.91
Interest thereon		
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.		
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	1.72	-
The amount of interest accrued and remaining unpaid		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor		

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(b) Dues to Micro and Small Enterprises

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company and the same is relied upon by the auditors. Interest in respect of overude amount is provided based on the best estimate of the management for the amount outstanding and the applicable rate of interest in respect of the same.

Note 11 - Other financial liabilities -Current

₹ Millions

Particulars	As at Mar 31, 2026	As at March 31, 2025
Employee benfits payable	**3.85**	4.70
Retention Money Payable (Refer Foot Note)	**47.94**	85.53
Total	**51.80**	90.23

Retention Money Payable ageing schedule

As at 31st March, 2026

Particulars	Outstanding for below periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) MSME	6.01	22.84	5.59	5.16	39.60
2) Others	0.36	2.77	1.72	3.49	8.34
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
5) Unbilled Dues	-	-	-	-	-
Total	**6.38**	**25.60**	**7.31**	**8.65**	**47.94**

As at 31st March, 2025

Particulars	Outstanding for below periods from date of transaction				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
1) Retention money payable to others	23.52	19.27	34.17	8.57	**85.53**
Total	**23.52**	**19.27**	**34.17**	**8.57**	**85.53**

Particulars	As at Mar 31, 2026	₹ Millions As at March 31, 2025
Note 12 (a) - Provisions - Current		
Provision for employee benefits		
- Gratuity	**0.76**	0.49
- Leave encashment	**-**	-
Others		
- Resurfacing expenses	**181.23**	-
	181.99	0.49
Note 12 (b) - Provisions - Non Current		
Provision for employee benefits		
- Gratuity	**2.34**	0.75
- Leave encashment	**0.21**	0.17
Others		
- Resurfacing expenses	**-**	191.83
- Others	**2,509.80**	1,254.90
	2,512.36	1,447.65
Movement in Provisions		
Resurfacing provisions		
At the beginning of the year	**191.83**	-
Charged / (credited) to profit or loss		
Provision made during the year	**214.85**	191.83
unwinding of discount	**23.02**	-
MMR Expenses incurred during the year	**(248.47)**	-
At the end of the Year	**181.23**	191.83

Provision for resurfacing expenses is made on the best estimates of the management which includes factors such as the expected amount to be incurred, the timing of the outflow, the applicable rates etc. These estimates are reviewed periodically and changes are accounted for in line with the requirements of IndAS. These expenses are required to be incurred as per the Concession Agreement executed between the Company and NHAI and are not reimbursable. Further, the provision also includes the amount of damages, if any, payable based on the estimate of the management / communication from NHAI / IE.

Particulars	As at Mar 31, 2026	As at March 31, 2025
Note 13 - Other current liabilities		
Advances from Customers	**0.25**	0.49
Duties and taxes payable	**1.26**	3.96
	1.51	4.44

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

₹ Millions

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Note 14 - Revenue		
Operating income		
Income from toll collections -**Refer Note :- 32 - 2**	1,153.17	1,042.69
Other Operating income	0.51	0.54
	1,153.68	1,043.22
Disaggregated revenue information		
The table below presents disaggregated revenue from contracts with customers		
Income from services (Revenue from contracts with Customers)		
Services transferred over time	-	-
Income from toll collection (services provided at point in time)	1,153.17	1,042.69
Revenue from contracts with customers	1,153.17	1,042.69
Other operating revenue	0.51	0.54
Total revenue from operation	1,153.68	1,043.22

Performance obligation
Income from toll collection
The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by Management and payment is generally due at the time of providing services.

Note 15 - Other income		
Interest income		
- On fixed deposits	27.51	5.75
- On Inter corporate Deposit	191.42	231.52
- Income Tax Refund	0.84	13.62
Miscellaneous income	3.71	0.21
	223.48	251.10
Note 16 - Toll Operation and Maintainence expenses		
Subcontracting expenses	34.30	25.24
Maintainence of Roads	1,556.97	1,630.28
Electricity expenses	11.58	4.70
Handling Charges	0.04	0.01
Site and other direct expenses	0.18	0.13
	1,603.07	1,660.36
Note 17 - Employee benefits expenses		
Salaries wages and bonus	21.26	19.34
Contribution to provident funds and other funds	1.37	1.00
Gratuity	1.65	0.47
Leave encashment	0.04	0.42
Staff welfare expenses	0.67	0.38
	24.99	21.61
Note 18 - Finance Costs		
Interest on loan from Banks and financial Institutions	-	5.67
Interest on others	37.74	58.50
Unwinding of discount on provisions	23.02	-
Other finance charges	1.72	0.28
	62.48	64.45
Note 19 - Other expenses		
Rates & taxes	0.06	0.03
Insurance	6.22	6.59
Legal and Professional Charges	22.51	18.66
Expenditure toward Corporate Social responsibility	-	5.76
Auditors Remuneration		
- Statutory Audit Fees	0.24	0.26
-Certification Fees	-	0.02
Travelling and Conveyance	1.71	1.16
Expected Credit Loss (COS claim)	1.12	-
Other miscellaneous expenses	3.29	3.49
Writeoff WCT recoverable	0.84	
Unrealised Loss on Borrowing	-	-
	35.98	35.95

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

Note 20 - Fair value measurements

Financial Instruments by category
Signficance of financial instruments

₹ Millions

Particulars	**As at Mar 31, 2026**	As at March 31, 2025
Financial assets		
At amortised Cost		
Loans	**1,788.12**	1,788.12
Fixed deposits with bank	**387.91**	200.00
Interest accrued on fixed deposits	**4.08**	3.97
Interest accrued on Inter Corporate Deposit	**329.59**	138.18
Other receivables	**13.02**	12.08
Cash and Cash equivalent	**195.63**	72.16
Other bank balances	**76.06**	75.00
Other financial assets	**1.51**	1.51
Claims receivable from NHAI	**3.56**	8.34
Total financial assets	**2,799.49**	2,299.36
Financial liabilities		
At amortised Cost		
Floating Rate Borrowings	-	-
'Unsecured Short term Borrowings	**140.05**	468.00
Trade Payables	**24.38**	67.71
Retention money payable	**47.94**	85.53
Employee Benefits Payable	**3.85**	4.70
Total financial liabilities	**216.23**	625.94

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Note 21 - Fair value Hierarchy

₹ Millions

(a) Fair value hierarchy - Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at Mar 31, 2026	As at March 31, 2025
Financial liabilities		
Level 3		
Floating Rate Borrowings	-	-
Unsecured Short term Borrowings	140.05	468.00
Retention money payable	47.94	85.53
Total financial liabilities	**187.98**	553.53

Recognised fair value measurements
Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for borrowings, debentures, Retention money payable and hedging derivative included in level 3

Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
• the use of quoted market prices or dealer quotes for similar instruments
• the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
• the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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(b) **Fair value of financial assets and liabilities measured at amortised cost**

₹ Millions

Financial liabilities	As at Mar 31, 2026	As at March 31, 2025
Carrying value of financial liabilities at amortised cost		
'Unsecured Short term Borrowings	**140.05**	468.00
Retention money	**47.94**	85.53
	187.98	553.53
Fair value of financial liabilities carried at amortised cost		
Inter corporate Deposit	**140.05**	468.00
Retention money	**47.94**	85.53
	187.98	553.53

The carrying value amounts of fixed deposits, interest accrued on depoists, retention money receivable, insurance claim trade payables, interest accrued, employee benefits payable and creditors for capital expenditure approximate their fair value due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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Note 22 - Concession arrangements - Main features

₹ Millions

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets	
			Gross book value	Net book value
DS Toll Road Limited	Financing, design, building and operation of 53 kilometre long four lane toll road between Dindugal and Samyanallore on National Highway 7	Period of concession: 2006 - 2026 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2026** **3,081.81** March 31, 2025 3,081.81	**March 31, 2026** **40.37** March 31, 2025 155.83

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Note 23 – Financial risk management

The Company activities exposes it to market risk, liquidity risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as principal only swaps are entered to hedge certain foreign currency risk exposure. Derivatives are used exclusively for hedging purpose and not as trading or speculative instruments

This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk — foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Actively Managed
Market risk — interest rate	Long-term borrowings at variable Rates	Sensitivity analysis	Actively Managed
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Company`s risk management is carried out by a project finance team and central treasury team (group treasury) under policies approved by board of directors. Group treasury identifies, evaluates and hedges financial risk in close co-operation with the group`s operating units. The Management of the Company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

Commodity risk:

The Company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the Company entered into fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required

Market risk — interest rate risk

The Bank loans follows floating rates with resets defined under agreements. While interest rate fluctuations carry a risk on financials, the Company earn toll income which is linked to WPI thus providing a natural hedge to the interest rate risk.

a) Interest rate risk exposure

₹ Millions

Particulars	**As at Mar 31, 2026**	As at March 31, 2025
Variable Rate Borrowings	-	-
Fixed Rate Borrowings	140.05	468.00
Total	**140.05**	468.00

b) Sensitivity

Profit or loss is sensitive to higher/lower interest expenses from borrowings as a result of changes in interest rates.

Impact on profit/loss after tax	As at Mar 31, 2026	As at March 31, 2025
Interest rates (increase) by 100 basis points	-	-
Interest rates decrease by 100 basis points	-	-

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Liquidity risk - Table

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from banks at an optimized cost. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 60 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities.

The table below analyses the group's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ Millions

As at Mar 31, 2026	**Upto One Year**	**More than One Year**	**Total**
Non-derivatives			
Borrowings	**140.05**	-	**140.05**
Trade and other payables	**24.38**	-	**24.38**
Other financial liabilities	**51.80**	-	**51.80**
Total non-derivatives	**216.24**	-	**216.24**

As at March 31, 2025	Upto One Year	More than One Year	Total
Non-derivatives			
Borrowings	468.00	-	468.00
Interest on Borrowings	-		-
Trade and other payables	67.71	-	67.71
Other financial liabilities	90.23	-	90.23
Total non-derivatives	625.94	-	625.94

Note 24 - Capital risk management

The Company objectives when managing capital are 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.

For the purpose of the Company capital management, capital includes issued equity capital, share premium, sub-debts and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company 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 interest free sub-ordinate debt. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital for the year ended March 31, 2026 and March 31, 2025. Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

Net debt including total borrowings (net of cash and cash equivalents) divided by Total 'equity' (as shown in the balance sheet).

₹ Millions

Particulars	As at Mar 31, 2026	As at 31st March, 2025
Net debt (a)	-	395.84
Equity (b)	(68.57)	396.47
Net debt to equity ratio (a) / (b)	-	1.00

₹ Millions

Particulars	As at Mar 31, 2026	As at 31st March, 2025
Net debt (a)	-	395.84
Equity (b)	(68.57)	396.47
Nebt debt plus Equity (c = a+b)	(124.14)	792.31
Gearing ratio (a) / (c)	-	0.50

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Note - 25 Earning per share

Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
Profit / (Loss) attributable to equity shareholders (Rs Millions) (A)	**(464.82)**	(556.23)
Weighted average number of equity shares for basic and diluted earnings per share (B)	**52,10,000**	52,10,000
Earnings / (Loss) per share (Basic and diluted) (Rupees) (A/B)	**(89.22)**	(106.76)
Nominal value of equity shares (Rupees)	**10.00**	10.00

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

Note 26 - Related Party Transactions

As per Ind AS-24 " Related Party Disclosure" the Company's related parties and trasnsactions with them in the ordinary course of business are disclosed below :

(i) **Holding Company**
Reliance Infrastructure Limited

(ii) **Fellow Subsidiary Company (with whom transactions/balances are there)**
JR Toll Road Private Limited
HK Toll Road Private Limited
PS Toll Road Private Limited
Reliance Infrastructure Limited
Reliance Velocity Limited
Reliance Defence Limited

(iii) **Key Management Personnel**

Deepak Bisht -Director
Shri Dibyaduti Bera - Appointed w.e.f 12.03.2026
Shri Amit Shrivastava - Appointed w.e.f 03.04.2026
Shri Amitabh Kumar Jha - Resigned dt.08.11.2025
Shri Madan Gopal Pendse - Resigned dt.18.08.2025
Shri Shailendra H Jain - Resigned dt.12.03.2026

` Millions

Particulars	March 31, 2026	March 31, 2025
Transactions during the year :		
Inter-corporate deposit during the year :		
JR Toll Road Pvt Ltd	**3.24**	-
HK Toll Road Pvt Ltd	**5.06**	-
PS Toll Road Pvt Ltd	**0.52**	-
Inter-corporate assign to Rinfra during the year		
Reliance Infrastructure Ltd	8.82	-
JR Toll Road Pvt Ltd (ICD assign to Rinfra during the year)	(3.24)	-
HK Toll Road Pvt Ltd (ICD assign to Rinfra during the year)	(5.06)	-
PS Toll Road Pvt Ltd (ICD assign to Rinfra during the year)	(0.52)	-
Other Receivable : -		
GF Toll Road Pvt Ltd	-	0.15
HK Toll Road Pvt Ltd	-	4.86
JR Toll Road Pvt Ltd	-	3.24
PS Toll Road Pvt Ltd	-	0.52
Trade Payable : -		
Reliance Infrastructure Limited	**3.32**	-
Subdebt Repayment		
Reliance Infrastructure Limited (Amount paid)	**322.25**	
Reliance Infrastructure Limited (Amount adjusted interest payable)	**5.69**	
Interest Expenses on Sub Debt		
Reliance Infrastructure Limited (Amount paid)	**34.59**	58.50
Reliance Infrastructure Limited (Amount adjusted interest payable)	**3.14**	
Interest Income on Inter corporate Deposit		
Reliance Velocity Limited	**84.49**	151.52
Reliance Infrastructure Limited	**106.92**	80.00
Inter-corporate deposit given during the year		
Reliance Velocity Limited	-	805.00
Adjustment of Inter Corporate Deposit Receivable against Interest Payable		
Reliance Infrastructure Limited	-	456.88

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Balances at the year end:

Other financial assets		
GF Toll Road Pvt Ltd	-	0.15
HK Toll Road Pvt Ltd	-	4.86
JR Toll Road Pvt Ltd	-	3.24
PS Toll Road Pvt Ltd	-	0.52
Interest Payable (net of TDS)		
Reliance Infrastructure Limited	-	-
Interest Receivable (net of TDS)		
Reliance Infrastructure Limited	**329.59**	138.18
Trade payable		
Reliance Infrastructure Limited	-	3.32
Reliance Defence Limited	**0.43**	0.43
Reliance Velocity Limited	-	-
Inter-corporate deposit given		
Reliance Infrastructure Limited	**1,788.12**	183.12
Reliance Velocity Limited	-	1,605.00
Sub-debts (in nature of equity)		
Reliance Infrastructure Limited	**140.05**	468.00
Equity share capital (excluding premium)		
Reliance Infrastructure Limited	**52.10**	52.10

There were no payment made during the year to any Key Management Personnel

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

Note 27 Gratuity and other post-employment benefit plans

₹ Millions

a) Defined contribution plan

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

	As at 31st March, 2026	As at 31st March, 2025
Contribution to provident fund and other funds	**1.37**	1.00
Total	**1.37**	1.00

a) Defined benefit plan

The Company Group has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per e provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.2,000,000/-. The said gratuity plan is funded.

The following tables summarise the The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

₹ Millions

	As at 31st March, 2026	As at 31st March, 2025
Opening defined benefit liability / (assets)	**3.74**	6.05
Current service cost	**0.47**	0.21
Past service cost	**0.99**	-
Interest cost on benefit obligation	**0.35**	0.43
Actuarial loss / (gain) arising from change in financial assumptions	**0.00**	0.02
Actuarial loss / (gain) arising from change in demographic assumptions	-	0.02
Actuarial loss / (gain) arising on account of experience changes	**0.25**	1.35
Experience (gains)/losses		-
Benefit Paid	-	(4.34)
Closing net defined benefit liability / (asset) - A	**5.81**	3.74

	As at 31st March, 2026	As at 31st March, 2025
Opening fair value of plan assets *	**2.50**	2.32
Interest cost on benefit obligation	**0.16**	0.17
(Gain) / losses on settlement	-	-
Measurement during the period due to :		
Return on plan assets, excluding amounts included in interest expense/(income)	**0.03**	0.02
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Experience (gains)/losses	-	-
Asset ceiling not recognised as an asset	-	-
Closing fair value of plan assets - B	**2.70**	2.50

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Note 27 Gratuity and other post-employment benefit plans

₹ Millions

	As at 31st March, 2026	As at 31st March, 2025
Present value of funded obligations	**5.81**	3.74
Fair value of plan assets *	**2.70**	2.50
	3.11	1.24
Net liability/ (asset) is bifurcated as follows :		
Current	**0.76**	0.49
Non-current	**2.34**	0.75
Total	**3.11**	1.24
Expenses Recognized in the Consolidated Statement of Profit and Loss		
Current Service Cost	0.47	0.21
Net Interest Cost	0.19	0.27
Expenses Recognised	0.66	0.47
.penses Recognised in Other Comprehensive Income (OCI)		
Actuarial Losses on Obligation (net of plan assets) for the year	0.25	1.39
Return on Plan Assets Excluding Interest Income	(0.03)	(0.02)
Net Expenses for the year recognised in OCI (including Discontinued Operations)	0.22	1.38

	As at 31st March, 2026	As at 31st March, 2025
Discount rate	**6.77%**	6.55%
Expected rate of return on plan assets (p.a.)	**6.77%**	6.55%
Salary escalation rate (p.a.)	**8.00%**	8.00%
Mortality pre-retirement	**Indian Assured Lives Mortality (2012-14)**	Indian Assured Lives Mortality (2012-14)

A quantitative analysis for significant assumption is as shown below:

Assumptions -Discount rate		
Sensitivity Level	**100 bp**	100 bp
Impact on defined benefit obligation -in % increase	**-2.71%**	-2.63%
pact on defined benefit obligation -in % decrease	**-2.87%**	2.76%
Assumptions -Future salary increases		
Sensitivity Level	**100 bp**	100 bp
Impact on defined benefit obligation -in % increase	**-2.81%**	2.70%
Impact on defined benefit obligation -in % decrease	**-2.70%**	-2.62%

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	As at 31st March, 2026	As at 31st March, 2025
Within the next 12 months (next annual reporting period)	**0.77**	0.53
Between 2 and 5 years	**5.02**	3.73
Between 6 and 10 years	**0.87**	0.13
For and Beyond 11 years	**0.53**	0.13
Total expected payments	7.18	4.52

Plan Assets Composition

	As at 31st March, 2026	As at 31st March, 2025
Non Quoted		
Insurer Managed Funds	**2.70**	2.50
	2.70	2.50

* As per Actuarial Valuation Report

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Note 28: Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

₹ Millions

	March 31, 2026	March 31, 2025
Current		
Financial assets		
First charge		
Bank balances	**76.06**	75.00
Loans	**1,788.12**	1,788.12
Other financial assets	**346.16**	158.60
Floating charge		
Cash and cash equivalents	**195.63**	72.16
Non-financial assets		
First charge		
Other Current Assets	**3.00**	7.05
Total current assets pledged as security	**2,408.97**	2,100.93
Non-current		
Financial assets		
First charge		
Bank Deposits	**387.91**	200.00
Security deposits	**1.51**	1.51
Non-financial assets		
First charge		
Intangible Assets	**40.37**	155.83
Total non-current assets pledged as security	**41.88**	157.34
Total assets pledged as security	**2,450.85**	2,258.27

Note 29: Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

₹ Millions

	March 31, 2026	March 31, 2025
Long term Borrowings		
Opening Balance	**468.00**	664.11
Loan availed during the year	-	-
Interest convert into Loan		-
Changes in Fair Value		
- Impact of Effective Rate of Interest		-
Repaid During the year	**(327.95)**	(196.11)
Closing Balance	**140.05**	468.00

Interest Expenses		
Opening Balance	**0.00**	474.52
Interest Charge as per Statement Profit & Loss	**62.48**	64.45
Changes in Fair Value		
- Impact of Effective Rate of Interest	-	-
- Interest convert into Loan	-	-
- Unwinding of Discount on provisions	-	-
- Other	**(24.74)**	(530.69)
Interest paid to Lenders	**(37.74)**	(8.28)
Closing Balance	-	0.00

Note 30: The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

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₹ Millions

Note No 31 Income tax expense

	March 31, 2026	March 31, 2025
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	26.07
Total current tax expense	-	26.07
Deferred tax		
Decrease/(increase) in deferred tax assets	-	1.21
(Decrease)/increase in deferred tax liabilities	-	(65.47)
Total deferred tax expense/(benefit)	**0.00**	(64.26)
Income tax expense	**0.00**	(38.19)
Income tax expense is attributable to:		

	March 31, 2026	March 31, 2025
Profit/ (Loss) before income tax expense	(464.82)	(594.06)
Income Tax as per effective Tax Rate of 26%	**(120.85)**	(154.46)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income : -		
Income not considered for Tax purpose	-	-
Deduction under chapter VIA of Income Tax Act	-	-
Expenses Disallowed and Others	-	90.20
Total Tax Expense	**(120.85)**	(38.19)

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Note 32 Contingencies and commitment : -

Particulars	As at March 31, 2026	As at March 31, 2025
		Rs.Millions
1. Claims against the company not acknowledged as debts and under litigation		
Income Tax Claim*	90.57	-

* Pursuant to a scrutiny assessment for Assessment Year 2024-25, a demand of Rs. 9,05,69,550 has been raised by the Income Tax authorities.
The demand has primarily arisen due to non-granting of set-off of Minimum Alternate Tax (MAT) credit available under the Income-tax Act, 1961, and not due to the underlying disallowances made in the assessment. The company has filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)], along with a rectification application and a stay of demand.

Based on evaluation of the facts and circumstances and supported by legal advice obtained, the management believes that it has a strong case on merits and that the MAT credit should be allowed. Accordingly, no provision has been recognised in respect of the aforesaid demand. Pending the final outcome of the matter, the aforesaid demand of Rs. 9,05,69,550 has been disclosed as a contingent liability as at March 31, 2026

2.Fast Tag Penalty : -The company has been collecting penalty from the users for using FasTag lanes without valid FasTAG, the same has been considered as part of income of the company since the company is of the view that the same is not payable to NHAI notwithstanding the claim from NHAI. The aggregate amount of penalty collected and appropriated under Income for the year is Rs.9.27 Million and upto date is Rs 74.63 Mn.

3.Independent Engineer/ NHAI have issued various communication to the company purportedly towards default in meeting of the maintenance obligation and punch list work of the company and consequential penalty on account of the same. The company has contested the same and hence no effect of the same is considered necessary in the financial statements.

4.There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28th, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is evaluating for further clarity and its impact on its financial statement. The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

5.The Company has received communication from NHAI for Cure Period Notice alleging breaches, which, inter alia, include purported non fulfillment of maintenance obligation by the company as per the requirement of Concession of Agreement. The Company has contested the same and invoked Arbitration under clause 39.2 on March 19, 2024 against these alleged damages. Currently, constitution of arbitral tribunal (AT) is underway, hence do not anticipate any such action by NHAI since it is in the process of fulfilling the required obligation(s), wherever required.

Note 33 : - The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, Section 186 of the Act is not applicable to the Company.

Note 34 Arbitration Claims

The Company initiated arbitration against NHAI for claims related to delay, prolongation costs, and damages under the Concession Agreement. The Arbitral Tribunal awarded Rs. 1,017.35 million (including Rs. 531.69 million interests) with 12% post-award interest if unpaid within 60 days.
Pursuant to Delhi High Court's directions, NHAI deposited Rs. 1,663.50 million on February 15, 2022. On February 29, 2024, Rs. 1,323.7 million (inclusive of taxes) was released to the Company's escrow account. The Court further ordered release of Rs. 500 million against Bank Guarantee on April 15, 2024.
The Company filed an Interim Application (IA) on May 3, 2024, seeking balance dues of Rs. 93.96 million. NHAI released Rs. 13.62 million in response. The matter is listed before the Hon'ble Delhi High Court on May 21, 2025. These receipts have been duly accounted for in the books of accounts.
Separately, the Company has initiated a new arbitration for various claims including COVID-19 impacts, GST (Change in Law), and Change of Scope. The Company filed its claims of Rs. 6,360.8 million on September 26, 2024 against which NHAI filed a counter-claim of Rs. 6,402 million on November 19, 2024. Pleadings and cross-examination of witnesses for both parties have been completed. The matter is now listed on May 25 and May 27, 2026, for final arguments.

Note 35 Events after the reporting date

There are no subsequent events after the reporting year which required adjustments to the financial statements.

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Note 36 Other Statutory Information / Other Disclosures

i) The company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

ii) The Company have 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:

iii) The Company have 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 Company 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.

iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

v) The Company operates in only one geographical and business segment and hence the related disclosures towards Segment Reporting are not applicable.

Note 37 Ratio Analysis

₹ Millions

Particulars	Mar-26	Mar-25	% variance	Reason for variance
1) Current ratio (a/b)	9.28	12.98	(28.50)	Due to payment of creditors and increase in Cash & Bank Balances.
Current Assets (a)	2,409.65	2,113.68		
Current Liability (b)	259.68	162.87		
2) Debt Equity ratio (c/d)	(2.04)	1.18	(273.04)	Debt Equity ratio has improved due to debt repayment.
Debt (c)	140.05	468.00		
Equity (d)	(68.57)	396.47		
3) Debt Service Coverage ratio (e/f)	(0.99)	(2.07)	(52.30)	Ratio decreased mainly due to Loss during the year
EBITDA (e)	(286.89)	(423.61)		
Interest on Term Loan (i)	(37.74)	8.28		
Principal Repayment (ii)	327.95	196.11		
Total Interest & Principal Repayment (f) = (i+ii)	290.21	204.40		
4) Return on Equity ratio (g/h)	(2.84)	(0.82)	244.09	Due to Loss decreased in last year comapred to last yaer
Profit after Tax (g)	(464.82)	(556.23)		
Average Shareholder's Equity (h)	163.95	675.09		
5) Trade Payable Turnover ratio (i/j)	0.04	0.04	(8.12)	Ratio same as compare to last year
Net Credit Purchases (i)	1,639.06	1,696.31		
AverageTrade Payable (j)	58.24	65.60		
6) Net Capital Turnover ratio (k/n)	0.54	0.53	0.34	
Net Sales (k)	1,153.68	1,043.22		
Current Assets (l)	2,409.65	2,113.68		
Current Liabilities (m)	259.68	162.87		
Working Capital (n) {l-m}	2,149.96	1,950.81		
7) Net Profit ratio	(0.40)	(0.53)	(24.43)	Due to increase in income in curreny year compared to last year
Profit after Tax (m)	(464.82)	(556.23)		
Net Sales (n)	1,153.68	1,043.22		
8) Return on Capital Employed (o/s)	(5.63)	(0.61)	818.70	Losss in subsequest year
EBITA (o)	(402.34)	(529.62)		
Net Worth (p)	(68.57)	396.47		
Total Debt (q)	140.05	468.00		
Deferred tax liabilities ('r)	-	-		
Total Capital Employed (s) {p+q+r}	71.48	864.47		

Note 38 -
Foreign currency Exposure
The Company does not have any exposure in the foreign currency

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

Note No.39 - Implementation of Four Labour Codes :-

The Government of India has announced the implementation of four Labour Codes namely The Code on Wages, 2019 from effective November 21, 2025, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. Accordingly, the incremental impact of these changes as assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the IndAS financial statements of the Company for the year ended March 31, 2026. Central / State Rules notified by the Government on all aspects of the Codes, are being evaluated and the impact, if any, on the measurement of employee benefits would be accounted for. However, based on the best estimates, the same is not liklely to be material.

Note 40 **Details of Crypto currency or virtual currency:** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 41 Segment Reporting :

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Note 42 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our attached report of even date

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

Narendra Khandal
Partner
Firm Registration No. 302014E/W101061

Place: Mumbai
Date: 15th May 2026

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

For and on behalf of the Board

DS Toll Road Limited

Dibyaduti Bera	**Amit Shrivastava**
Director	Director
DIN: 11583776	DIN:10765096

Place: Mumbai
Date: 15th May 2026