

INDEPENDENT AUDITOR'S REPORT

To the Members of Maharashtra Border Check Post Network Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Maharashtra Border Check Post Network Limited ("the Company")**, which comprise the balance sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended on that date, 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, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 independence 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 audit opinion on the Financial Statements.

Emphasis of Matter

We draw attention to :-

- (i) Note No. 45 to the Financial Statements in respect of accounting of Intangible Asset of INR 2,228.84 Million (March 31, 2025 INR 2,228.84 Million) under Service Concession Agreement of the Company based on the recommendations made by the lender's independent engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra , no adjustments are considered necessary in these Ind AS Financial Statements.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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- (ii) Note No. 46 relating to the termination notice issued by the Government of Maharashtra to the Company in respect of the Concession Agreement. The Company has contested the termination and based on assessment, the management remains confident of a favourable resolution.
- (iii) Note No. 48 which describes a disruption in Fastag services across all 23 Border Check Posts of MBCPNL due to a malicious cyber-attack on September 14, 2025. The management has implemented manual processes to ensure continuity of revenue collection and has taken necessary steps to recover and reconcile the revenue for the affected period.
- (iv) Note No. 47 regarding pending adjustments of the outstanding balances relating to legacy transactions pursuant to share purchase agreement dated August 16, 2021 between Adani Road Transport Limited ("ARTL") and Sadbhav Infrastructure Project Limited ("SIPL") for acquiring equity shares of the Company by ARTL .

Our opinion is not modified in respect of this matter.

Information other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Financial Statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Board's Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.



Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the Financial Statements, management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is 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:



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- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

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



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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the Company has not paid remuneration to directors during the year.
 - h) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer note no. 31 to the 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) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend in the year and hence reporting the requirement for compliance with Section 123 of the Act is not applicable.



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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that we are unable to comment whether the audit trail feature was enabled and operated for direct changes to database of underlying accounting software from May 27, 2025 to December 12, 2025 as described in note no 51 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note no 51 to the financial statements.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of 143(11) of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.



Place: Ahmedabad
Date: April 27, 2026

For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No. 106041W/W100136

(K.C. Patel)

Partner

Membership No. 030083

UDIN : 26030083BN0Q1Y5054

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Annexure 'A' to the Independent Auditor's Report of Even Date on the Financial Statements of Maharashtra Border Check Post Network Limited

(Referred to in paragraph 1(f) under "Report on Other legal and Regulatory Requirements" section of our report the member of Maharashtra Border Check Post Network Limited of even date)

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

We have audited the internal financial controls with reference to Financial Statements of Maharashtra Border Check Post Network Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Financial Statements were established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

The Company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. The Company's internal financial control with reference to Financial Statements includes those policies and procedures that.

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.



Place: Ahmedabad

Date: April 27, 2026

For Manubhai & Shah LLP

Chartered Accountants

Firm's Registration No.106041W/W100136

(K.C. Patel)

Partner

Membership No. 030083

UDIN: 26030083BN0QIYS0S4

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Maharashtra Border Check Post Network Limited of even date)

Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of Maharashtra Border Check Post Network Limited ('the Company')

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

- (i) (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(II) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant & equipment have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. As explain to us, discrepancies noticed on such verification are being reconciled with the records maintained.
- (c) As at the balance sheet date the Company does not hold any immovable property, hence reporting the requirement of paragraph 3 (i) (c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence the reporting requirements of paragraph 3(ii)(a) of the Order is not applicable.



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- (b) During any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence the reporting requirements of paragraph 3(ii)(b) of the Order are not applicable.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, the reporting requirements of paragraph 3 (iii) (a), (c), (d), (e) and (f) of the Order are not applicable. However, the Company has made investment in the units of mutual funds during the year. These investments are not prejudicial to the interest of the Company.
- (iv) The Company has not given loans, made investments or provided guarantees or security, attracting the provisions of sections 185 and 186 of the Act. Hence the reporting requirements of paragraph 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposits or deemed deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable and hence not commented upon.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company.
- (vii) (a) The Company is regular in depositing the undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues, as applicable, with appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues were in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of Dues	Period to which amount relates	Amount (in Million)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	A.Y. 2018-19	629.80	CIT (Appeal)
Goods and Service Tax Act, 2017	Goods and Service Tax	F.Y. 2018-19	6.27	Appellate Authority



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- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)(a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lenders.
- (c) The Company has not taken any term loans during the year. Further, the term loans obtained by the Company in earlier years have been applied for the purposes for which such loans were obtained.
- (d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company during the year.
- (e) The Company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix)(e) of the Order are not applicable.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the reporting requirements under paragraph 3(ix)(f) of the Order are not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of paragraph 3(x)(a) of the order are not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirements of paragraph 3(x)(b) of the order are not applicable.
- (xi) (a) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there were no whistle blower complaints received by the Company during the year.



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- (xii) In our opinion the Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system. However during the year the internal audit report are made available for the period from April 01, 2025 to July 31, 2025. Since the internal audit report for the entire year is not available, in our opinion the internal audit system is not commensurate with the size and nature of company's business.
- (b) In view of our comments in para (xiv) (a) above; we have not considered the internal audit report for the year under audit in determining nature, timing and extent of our audit procedure.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, Hence reporting requirement of paragraph 3(xvi) (a), (b) (c) & (d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) The provisions of corporate social responsibility under section 135 of the Companies Act, 2013 are applicable to the Company. However the Company did not have average net profit during three immediately preceding financial year. Consequently the Company is not required to spend any amount in respect of corporate social responsibility activities. Hence reporting under clause 3(xx)(a) & (b) of the Order is not required.

**Place: Ahmedabad
Date: April 27, 2026**



**For Manubhai & Shah LLP
Chartered Accountants
Firm Registration No.106041W / W100136
K. C. Patel
(K. C. Patel)
Partner
Membership No. 030083
UDIN: 26030083BNOQIY5054**

MAHARASHTRA BORDER CHECK POST NETWORK LIMITED**CIN : U45201GJ2009PLC056327****Balance Sheet as at March 31, 2026****All amounts are in ₹ Millions, unless otherwise stated**

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	9.98	11.92
(b) Right of Use Asset	4.1	-	3.24
(c) Intangible Asset	4.2	11,183.21	12,077.07
(d) Other Non-current Financial Assets	5	118.14	102.06
(e) Other Non-current Assets	6	128.63	121.47
Total Non-current Assets		11,439.96	12,315.76
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	29.96	30.47
(ii) Cash and Cash Equivalents	8	326.84	78.31
(iii) Bank Balances other than (ii) above	9	945.93	556.49
(iv) Other Financial Assets	10	50.47	38.85
(b) Current Tax Assets (Net)	11	28.98	12.17
(c) Other Current Assets	12	417.37	583.49
Total Current Assets		1,799.55	1,299.78
Total Assets		13,239.51	13,615.54
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	0.50	0.50
(b) Other Equity	14	803.34	(508.36)
Total Equity		803.84	(507.86)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
Borrowings	15	10,251.42	11,996.47
(b) Provisions	16	46.94	29.13
Total Non-current Liabilities		10,298.36	12,025.60
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,493.23	1,356.43
(iia) Lease Liabilities	18	-	3.30
(ii) Trade Payables	19		
- Total outstanding dues of micro enterprises and small enterprises		7.77	10.55
- Total outstanding dues of creditors other than micro enterprises and small enterprises		43.68	225.11
(iii) Other Financial Liabilities	20	516.74	420.17
(b) Other Current Liabilities	21	72.91	77.79
(c) Provisions	22	2.98	4.45
Total Current Liabilities		2,137.31	2,097.80
Total Liabilities		12,435.67	14,123.40
Total Equity and Liabilities		13,239.51	13,615.54

The accompanying notes are an integral part of these financial statements.

As per our report of even date**For Manubhai & Shah LLP****Chartered Accountants**

Firm Registration No.106041W/W100136

K. C. Patel

K. C. PATEL
PARTNER
Membership No. 030083



Place : Ahmedabad
Date : April 27, 2026

**For and on behalf of Board of Directors of
Maharashtra Border Check Post Network Limited**

Shobhit Kumar Mishra

SHOBHIT KUMAR MISHRA
DIRECTOR
DIN : 11211579

Rajkumar Dhoot

RAJKUMAR DHOOT
DIRECTOR
DIN : 08745330

Place : Ahmedabad
Date : April 27, 2026



MAHARASHTRA BORDER CHECK POST NETWORK LIMITED

CIN : U45201GJ2009PLC056327

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

All amounts are in ₹ Millions, unless otherwise stated

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	23	4,600.37	4,100.67
Other Income	24	87.12	70.06
Total Income		4,687.49	4,170.73
Expenses			
Operating expenses	25	362.59	423.75
Employee Benefits Expense	26	195.47	210.35
Finance Costs	27	1,252.86	1,387.81
Depreciation and Amortisation Expense	4.1 & 4.2	900.01	789.91
Other Expenses	28	372.94	351.71
Total Expenses		3,083.87	3,163.53
Profit before exceptional items and tax		1,603.62	1,007.20
Exceptional Items		-	-
Profit before tax		1,603.62	1,007.20
Tax Expense:			
Current Tax	29	277.70	175.98
Adjustment of tax related to earlier period		-	0.05
Total Tax Expenses		277.70	176.03
Profit for the year		1,325.92	831.17
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement (Loss) on defined benefit plans		(14.22)	(1.16)
Other Comprehensive (Loss) that will not be reclassified to profit or loss, net of tax		(14.22)	(1.16)
Total Comprehensive Income for the year net of tax	Total	1,311.70	830.01
Earnings Per Equity Share (EPS)	30	26,518.44	16,623.43
Basic and Diluted (Face Value ₹ 10 Per Share)			

The accompanying notes are an integral part of these financial statements.

As per our report of even date**For Manubhai & Shah LLP****Chartered Accountants**

Firm Registration No.106041W/W100136

K. C. PATEL

PARTNER

Membership No. 030083



Place : Ahmedabad

Date : April 27, 2026

For and on behalf of Board of Directors of**Maharashtra Border Check Post Network Limited****SHOBHIT KUMAR MISHRA**

DIRECTOR

DIN : 11211579

RAJKUMAR DHOOT

DIRECTOR

DIN : 08745330

Place : Ahmedabad

Date : April 27, 2026



MAHARASHTRA BORDER CHECK POST NETWORK LIMITED

CIN : U45201GJ2009PLC056327

Statement of changes in equity for the year ended March 31, 2026

All amounts are in ₹ Millions, unless otherwise stated

Particulars	Equity Share Capital		Reserves and Surplus	Total Equity
			Retained Earnings	
	No. of Shares	Amount	Amount	Amount
Balance as at April 1, 2024	50,000	0.50	(1,338.37)	(1,337.87)
Profit for the year	-	-	831.17	831.17
Other Comprehensive (Loss) for the year	-	-	-	-
Remeasurement (loss) on defined benefit plans	-	-	(1.16)	(1.16)
Total Comprehensive income for the year	-	-	830.01	830.01
Balance as at March 31, 2025	50,000	0.50	(508.36)	(507.86)
Balance as at April 1, 2025	50,000	0.50	(508.36)	(507.86)
Profit for the year	-	-	1,325.92	1,325.92
Other Comprehensive (Loss) for the year	-	-	-	-
Remeasurement (loss) on defined benefit plans	-	-	(14.22)	(14.22)
Total Comprehensive income for the year	-	-	1,311.70	1,311.70
Balance as at March 31, 2026	50,000	0.50	803.34	803.84

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Manubhai & Shah LLP

Chartered Accountants

Firm Registration No.106041W/W100136

K. C. PATEL

PARTNER

Membership No. 030083

For and on behalf of Board of Directors of
Maharashtra Border Check Post Network Limited

SHOBHIT KUMAR MISHRA

DIRECTOR

DIN : 11211579

RAJKUMAR DHOOT

DIRECTOR

DIN : 08745330

Place : Ahmedabad

Date : April 27, 2026

Place : Ahmedabad

Date : April 27, 2026



MAHARASHTRA BORDER CHECK POST NETWORK LIMITED**CIN : U45201GJ2009PLC056327****Statement of Cash Flows for the year ended March 31, 2026**

All amounts are in ₹ Millions, unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flow from operating activities		
Profit before tax	1,603.62	1,007.20
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	900.01	789.91
(Loss) on Property, Plant and Equipment Sold or Retired	1.00	-
Finance Costs	1,252.86	1,387.81
Interest Income	(83.01)	(54.66)
Operating profit before working capital adjustments	3,674.48	3,130.26
(Increase) / Decrease in Operating Assets		
Trade Receivables	0.51	(27.93)
Other Financial Assets	(14.63)	(16.04)
Other Assets	173.16	(400.64)
Increase / (Decrease) in Operating Liabilities		
Trade Payables	(184.21)	143.43
Financial liabilities	-	(107.34)
Other Liabilities & Provisions	(2.76)	55.45
	(27.93)	(353.07)
Cash generated from operations	3,646.55	2,777.19
Less : Income tax (paid) (Net)	(308.71)	(177.82)
Net cash from operating activities (A)	3,337.84	2,599.37
(B) Cash flow from investing activities		
Capital expenditure on payment towards Property, Plant and Equipment, including capital advances, capital work-in-progress, intangible assets and intangible assets under development	(1.96)	(73.68)
Bank Deposits / Margin Money (placed) (Net)	(392.48)	(33.91)
Interest received	72.98	51.74
Net cash (used in) investing activities (B)	(321.46)	(55.85)
(C) Cash flow from financing activities		
(Repayment) of Non-current Borrowings	(1,617.42)	(1,267.91)
Principal Payment of lease liabilities	(3.42)	(7.94)
Finance Costs paid	(1,147.00)	(1,257.26)
Net cash (used in) financing activities (C)	(2,767.84)	(2,533.11)
Net Increase in cash and cash equivalents (A)+(B)+(C)	248.53	10.40
Cash and Cash Equivalents at the beginning of the year	78.31	67.91
Cash and Cash Equivalents at the end of the year	326.84	78.31
Notes to Cash flow Statement :		
Cash and Cash Equivalents as per above comprise of the following :		
Cash on Hand (Refer note 8)	2.21	2.23
Balances with Bank (Refer note 8)	324.63	76.08
Balances as per statement of cash flows	326.84	78.31



MAHARASHTRA BORDER CHECK POST NETWORK LIMITED**CIN : U45201GJ2009PLC056327****Statement of Cash Flows for the year ended March 31, 2026****All amounts are in ₹ Millions, unless otherwise stated****Notes :**

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.
2. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below :

Particulars	As at April 1, 2025	Net Cash Flows	Changes in fair values / Accruals	As at March 31, 2026
Non-current Borrowings	13,352.90	(1,617.42)	9.17	11,744.65
Lease Liabilities	3.30	(3.42)	0.12	-
Interest accrued	387.86	(1,144.64)	1,241.21	484.43
Total	13,744.06	(2,765.48)	1,250.50	12,229.08

Particulars	As at April 1, 2024	Net Cash Flows	Changes in fair values / Accruals	As at March 31, 2025
Non-current Borrowings	14,611.64	(1,267.91)	9.17	13,352.90
Lease Liabilities	10.41	(7.94)	0.84	3.30
Interest accrued	267.31	(1,250.18)	1,370.73	387.86
Total	14,889.36	(2,526.03)	1,380.74	13,744.06

The accompanying notes are an integral part of these financial statements.

As per our report of even date**For Manubhai & Shah LLP****Chartered Accountants**

Firm Registration No.106041W/W100136

For and on behalf of Board of Directors of**Maharashtra Border Check Post Network Limited****K. C. PATEL****PARTNER**

Membership No. 030083

**SHOBHIT KUMAR MISHRA****DIRECTOR**

DIN : 11211579

**RAJKUMAR DHOOT****DIRECTOR**

DIN : 08745330

Place : Ahmedabad**Date : April 27, 2026****Place : Ahmedabad****Date : April 27, 2026**

1 Corporate information

Maharashtra Border Check Post Network Limited ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is subsidiary of Sadbhav Infrastructure Project Limited which is listed on two recognized stock exchanges in India. The registered office of the company is located at "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380 006.

The Company was incorporated as a Special Purpose Vehicle (SPV) in March, 2009, to implement a project envisaging construction, operation and maintenance and handing over of Modernization & Computerization of Integrated Border Check post's at 24 locations (including 2 additional check post given by Government of Maharashtra (GoM) subsequently (hereinafter referred to as "the Project") with private sector participation on Build, Operate and Transfer (BOT) basis. As at 31st March, 2025, the company has achieved final certificate of completion for 23 check posts out of total 24 check posts as per Concession agreement. The collection of service fees has been started in 23 BCP as per directive of MSRDC.

The financial statements were authorized for issue in accordance with a resolution of the directors on April 27, 2026.

2 Material Accounting Policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act 2013, (Ind AS compliant Schedule III), as applicable to financial statements.

These financial statements have been prepared on a historical cost convention and on an accrual basis, except for the followings assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

2.2 Summary of material accounting policies

a 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
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The company classifies all other liabilities 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 realisation in cash and cash equivalents.

The company has identified twelve months as its operating cycle.

b Service Concession Arrangement

User Fee collection rights

The Company builds infrastructure assets under public-to-private Concession Arrangements which it operates and maintains for periods specified in the Concession Arrangements.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognized and classified as "Intangible Assets" in accordance with Appendix D to Ind AS 115. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognized and classified as intangible assets. Such an intangible asset is recognized by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the company receives the completion certificate from the authority as specified in the Concession Agreement. The economics of the project is for the entire length of the road / infrastructure as per the bidding submitted.

Amortization of User Fee collection rights

The intangible assets which are recognized in the form of User Fee right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.



MAHARASHTRA BORDER CHECK POST NETWORK LIMITED

CIN : U45201GJ2009PLC056327

Notes to financial statements for the year ended March 31, 2026

c Property, plant and equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost comprise the purchase price, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the assets to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives.

All other expenses on existing property plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is de-recognized.

Depreciation

Depreciation on property, plant and equipment is provided on the written down value method basis over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

d Intangible assets

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

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The residual value, useful live and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortisation

Software is amortised over management estimate of its useful life of 3-6 years.

The Residual Value, Useful life and method of depreciation of Intangible Asset are reviewed at each financial year end and adjusted prospectively, if appropriate.

e Impairment – Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset which is based on the discounting of estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

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

Intangible assets with indefinite useful lives are tested for impairment annually as and when circumstances indicate that the carrying value may be impaired.

f Revenue from contract with customers

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized. The company has concluded that it is principal in its revenue arrangements because its typically controls services before transferring them to the customer.

i) User fee collection revenue

Revenue from check post operation service is recognized over a period as and when the traffic passes through check posts. However, given the short period over which the company provides check post operation services to each vehicle passes through check posts, the company recognize user fees revenue when it collects the user fee as per rates notified by Maharashtra Government. Goods and Service tax collected on behalf of the government is not an economic benefit flowing to the company. Hence, it is excluded from revenue.



ii) Construction Services

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

iii) Contract Balances

Contract assets

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the company performs under the contract.

g Other Income

Profit or loss on sale of Mutual Fund

Gain or loss on sale of mutual fund is recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of mutual fund and other incidental expenses.

Interest Income

Interest Income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend

Income from dividend on investment is accrued in the year in which it is declared, whereby right to receive is established.

Insurance Claim

Insurance Claim received is recognized as income in the year in which amount received from the insurance company.

h 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 capitalized as part of the cost of the respective asset. Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are expensed in the year they occur. Borrowing cost consist of interest and other costs that company incurs in connection with the borrowing of funds as defined in Indian Accounting Standard 23 – Borrowing Cost.

i Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company as lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the company is classified as a finance lease. An operating lease is a lease other than a finance lease.

Operating lease payments are recognized as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term except the case where incremental lease reflects inflationary effect and lease expense is accounted in such case by actual rent for the period.

Short Term leases and leases of low-value Assets

The company applies the short-term lease recognition exemption to its short-term leases of building (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office building that are considered to be low value. Lease payments on Short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

j Financial Instruments

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

i Financial assets

ia Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ib Subsequent measurement

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

- Financial assets at amortized cost
- Financial assets at fair value through profit or loss (FVTPL)



Financial assets at amortised cost

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

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets 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 income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

Financial assets at fair value through profit or loss:

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

ic De-recognition of financial assets

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

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

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

id Impairment of financial assets

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

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

- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii Financial liabilities

ia Initial recognition and measurement

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

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

ib Subsequent measurement

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

Financial liabilities at fair value through profit or loss (FVTPL)

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortised cost

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

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

Equity component of Compound financial instruments

The Company has borrowed subordinate debt in nature of Sponsors contribution in the project as per requirement of loan agreement, which the company has classified in the other equity as the same is redeemable at the Company's option and without coupon as per terms of contract.

ic Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another liability 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 amount is recognized in the statement of profit or loss.



iii Offsetting of financial instruments

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

k Fair value measurement

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

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

- 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 benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 — Quoted (unadjusted) market 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 recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement.

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

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

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

I Employee benefits

i) Short Term Employee Benefits

All employee benefits payable are expected to be settled wholly within 12 months after the end of the reporting period are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensation etc. and the same are recognized as an expense in the statement of profit and loss in the period in which the employee renders the related services.

ii) Post-Employment Benefits

Defined contribution plan

The Company's approved provident fund and employee state insurance scheme is are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognized and charged to statement of profit & loss account during the period in which the employee renders the related service.

Defined benefit plan

The employee's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and



iii) Other Employment benefits

The employee's compensated absences, which is expected to be utilized or encashed within the next 12 months, is treated as short term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave are expected to be carried forward beyond 12 month from the reporting date.

m Taxes on Income

Income tax expense comprises current tax and deferred tax.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

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

Deferred tax

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

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

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

As per provision of Income tax Act 1961, the Company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment year out of 20 year beginning of cheek posts. The current year is seventh year of company's operation and it propose to start claiming tax holiday in the subsequent year only. No deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing difference which is reverse after the tax holiday period is recognized in the year in which the timing difference originate. However, the company restricts recognition of deferred tax assets to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. For recognition of deferred tax, the timing difference which originate first are considered to reverse first.

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

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

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority, which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settles or recovered.

Deferred Tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred Tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

n Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of the provision, to be reimbursed, for example, under an Insurance contract, the reimbursement is recognised 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 or loss, net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and 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. Provision are reviewed at each balance sheet and adjusted to reflect the current best estimates.



o Contingent liabilities and 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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

p Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with on original maturity of three months or less, which is subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

q Earnings per share:

Basic EPS is calculated by dividing the profit / loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year.

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

r Segment reporting

i. Impairment of tangible and Intangible assets

Based on management approach as defined in Indian Accounting Standard 108 – Operating Segment, Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker for evaluation of Company's performance.



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Notes to financial statements for the year ended March 31, 2026

3A Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible Assets

The intangible assets which are recognized in the form of service fee collection right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Revenue from contract with customer

The Company use the input method for recognize construction revenue. Use of the input method require the company to estimate the efforts or costs expended to the date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion of performance obligation as there is a direct relationship between input and productivity. Provision for estimated losses, if any, on uncompleted performance obligation are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

3B Adoption of new and revised standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.



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Notes to financial statements for the year ended March 31, 2026

1 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 :

- (i) What is meant by a right to defer settlement
- (ii) That a right to defer must exist at the end of the reporting period
- (iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right
- (iv) 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 interim standalone special purpose financial information 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.

- ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 - The amendment in Ind AS 7 requires informing users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.
- iii. Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately – The amendments clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in Ind AS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Company has evaluated the amendments and accordingly, has no impact on the financial statements, and no deferred tax adjustments or additional disclosures are required in this regard.



4.1 Property, Plant and Equipment & Right of Use

Description of Assets	Tangible Assets					Total	Right of Use (Building)
	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Vehicles		
I. Cost							
Balance as at April 1, 2024	7.48	6.50	6.20	38.95	12.46	71.59	20.30
Additions during the year	-	-	1.32	2.22	0.37	3.91	-
Disposals / transfers during the year	-	-	-	-	-	-	-
Balances as at March 31, 2025	7.48	6.50	7.52	41.17	12.83	75.50	20.30
Additions during the year	-	-	0.20	0.30	-	0.50	-
Disposals / transfers during the year	-	-	-	-	-	-	-
Balance as at March 31, 2026	7.48	6.50	7.72	41.47	12.83	76.00	20.30
II. Accumulated depreciation							
Balance as at April 1, 2024	5.31	5.34	5.50	35.61	9.33	61.09	10.29
Depreciation charge for the year	0.44	0.17	0.26	0.81	0.81	2.49	6.77
Disposals / transfers during the year	-	-	-	-	-	-	-
Balances as at March 31, 2025	5.75	5.51	5.76	36.42	10.14	63.58	17.06
Depreciation charge for the year	0.34	0.11	0.54	0.83	0.62	2.44	3.24
Disposals / transfers during the year	-	-	-	-	-	-	-
Balance as at March 31, 2026	6.09	5.62	6.30	37.25	10.76	66.02	20.30

Carrying amount of Property, Plant and Equipment and Right of Use

Description of Assets	Tangible Assets					Total	Right of Use (Building)
	Plant and Equipment	Furniture and Fixtures	Computer	Office Equipments	Vehicles		
As at March 31, 2025	1.73	0.99	1.76	4.75	2.69	11.92	3.24
As at March 31, 2026	1.39	0.88	1.42	4.22	2.07	9.98	-

Notes :

- For charges created on aforesaid assets , refer note 15.
- The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial (Indian accounting principle generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption.
- During the year, no revaluatuion of property , plant and equipment has been done by the Company.
- No proceedings have been initiated or pending against the Company for holding any benami property under Benami Transcation (Prohibitions) Act, 1988 and under rules made thereunder.
- Lease agreement has been completed in Sept-25 and company has renew rent agreement for one year hence ROU assets has not been recognized in the books of account. (Refer Note 28)



4.3 Intangible Assets

Particulars	User Fees Collection Right
I. Cost	
Balance as at April 1, 2024	16,249.97
Additions during the year	162.60
Transfer/Disposals during the year	-
Balances as at March 31, 2025	16,412.57
Additions during the year	1.52
Transfer/Disposals during the year	(1.05)
Balance as at March 31, 2026	16,413.04
II. Accumulated amortisation	
Balance as at April 1, 2024	3,554.85
Amortisation charge for the year	780.65
Transfer/Disposals during the year	-
Balances as at March 31, 2025	4,335.50
Amortisation charge for the year	894.33
Transfer/Disposals during the year	-
Balance as at March 31, 2026	5,229.83

Carrying amount of Intangible Assets

Particulars	User Fees Collection Right
Carrying amount :	
As at March 31, 2025	12,077.07
As at March 31, 2026	11,183.21

Notes :

- For charges created on aforesaid assets, refer note 15.
- User fees collection rights of Border Check Post is capitalised when the respective Border Check Post is complete in all respects as well as receives the completion certificate from the authority as specified in the Concession Agreement. Refer note 43 for detail additional disclosure pursuant to Appendix-E to Ind AS - 115 "Service Concession Arrangement" ('SCA').
- The remaining amortisation period for the service fees collection rights at the end of the reporting period is 7.51 years (March 31, 2025: 8.51 years).
- As at March 31, 2026, the Company has recognised an intangible asset of INR 974.37 million pertaining to the Insuli Border Check Post project. Since the operational activities of the project have not commenced as of the reporting date, the intangible asset is not yet available for use. Consequently, amortisation on the said asset has not been commenced.



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5	Other Non-current Financial Assets	As at March 31, 2026	As at March 31, 2025
	Bank balances held as Margin Money (Refer note below)	23.82	20.78
	Security deposit	94.32	81.28
	Total	118.14	102.06

Note :

- i) The fair value of Other Non-current Financial Assets is approximate the carrying value presented.
ii) Bank Deposit of ₹ 23.82 Million (March 31, 2025 ₹ 20.78 Million) provided against Bank Guarantee issued to Maharashtra State Road Development Corporation pursuant to clause 3.1 (b) of Concession Agreement dated March 30, 2009 for performance security.

6	Other Non-current Assets	As at March 31, 2026	As at March 31, 2025
	Advance tax including tax deducted at source (Net of provision of March 31, 2026 :- ₹ 176.02 Millions, March 31, 2025 :- ₹ 0.04 Millions)	43.71	29.51
	Prepaid Expenses	84.92	91.96
	Total	128.63	121.47

7	Trade Receivables	As at March 31, 2026	As at March 31, 2025
	Secured, considered good	-	-
	Unsecured, considered good	29.96	30.47
	Trade Receivables which have significant increase in credit risk	-	-
	Trade Receivables - credit impaired	-	-
	Total	29.96	30.47

Notes :

- i) The fair value of Trade receivables is approximate the carrying value presented.

ii) Ageing Schedule:

a. Balance as at March 31, 2026

Sr No.	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled dues	Not dues	Less than 6 months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered Good	-	-	25.82	2.49	1.03	0.52	0.10	29.96
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
	Total	-	-	25.82	2.49	1.03	0.52	0.10	29.96

b. Balance as at March 31, 2025

Sr No.	Particulars	Outstanding for following periods from due date of payment							Total
		Unbilled dues	Not dues	Less than 6 months	6 Months-1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivable - Considered Good	-	0.32	28.00	0.96	1.02	0.06	0.11	30.47
2	Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
5	Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
	Total	-	0.32	28.00	0.96	1.02	0.06	0.11	30.47



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8	Cash and Cash Equivalents	As at	As at
		March 31, 2026	March 31, 2025
	Balances with banks		
	In current accounts	64.18	56.08
	Fixed Deposits (with original maturity for three months or less)	260.45	20.00
	Cash on hand	2.21	2.23
	Total	326.84	78.31
Notes :			
i) For charges created on Cash and Cash Equivalents, refer note 15.			
ii) Balance with bank includes balance of ₹ 45.94 Million (March 31, 2025: ₹ 49.09 Million) lying in the escrow accounts which is usable as per terms of borrowings with the lenders.			
9	Bank Balances (other than Cash and Cash Equivalents)	As at	As at
		March 31, 2026	March 31, 2025
	Bank balances held as Margin Money (security against borrowings) (refer note (i) below)	945.93	556.49
	Total	945.93	556.49
Notes :			
i) For charges created on Bank balances (Other than Cash and Cash equivalents), refer note 15.			
ii) The fair value of Bank balance's (Other than Cash and Cash equivalents) is approximate the carrying value presented.			
10	Other Current Financial Assets	As at	As at
		March 31, 2026	March 31, 2025
	Interest receivable on Fixed Deposits	29.56	19.53
	Security deposit	20.89	19.30
	Other Receivables	0.02	0.02
	Total	50.47	38.85
Note :			
The fair value of Other Current Financial Assets is approximate the carrying value presented.			
11	Current Tax Assets (Net)	As at	As at
		March 31, 2026	March 31, 2025
	Advance tax including tax deducted at source (Net of provision of March 31, 2026 :- ₹ 277.70 Millions , March 31, 2025 :- ₹ 175.98 Millions)	28.98	12.17
	Total	28.98	12.17
12	Other Current Assets	As at	As at
		March 31, 2026	March 31, 2025
	(Unsecured considered good)		
	Advance for goods and services (refer note 42)	385.24	550.87
	Balances with Government authorities	1.16	1.23
	Prepaid Expenses	30.97	31.39
	Total	417.37	583.49



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13 Share Capital

Authorised Share Capital

50,000 (Previous year 50,000) equity shares of ₹ 10/- each

Total

As at March 31, 2026	As at March 31, 2025
0.50	0.50
0.50	0.50

Issued, Subscribed and fully paid-up equity shares

50,000 (Previous year 50,000) equity shares of ₹ 10/- each

Total

0.50	0.50
0.50	0.50

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	50,000	0.50	50,000	0.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	0.50	50,000	0.50

b. Terms/rights attached to equity shares

i) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive residual assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company

Out of equity shares issued by the Company, shares held by its Holding Company are as under:*

Sadbhav Infrastructure Project Limited - Holding Company & its nominees

25,315 (Previous year 25,315) equity shares of ₹ 10/- each fully paid

Total

As at March 31, 2026	As at March 31, 2025
0.25	0.25
0.25	0.25

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10 each fully paid				
Sadbhav Infrastructure Project Limited and its nominees	25,315	50.63%	25,315	50.63%
Adani Road Transport Limited	24,500	49.00%	24,500	49.00%
	49,815	99.63%	49,815	99.63%

***Details of change in shareholding pattern**

a. As at March 31, 2026

Sr No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Sadbhav Infrastructure Project Limited	25,315	-	25,315	50.63%	-
2	Adani Road Transport Limited	24,500	-	24,500	49.00%	-

b. As at March 31, 2025

Sr No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
1	Sadbhav Infrastructure Project Limited	25,315	-	25,315	50.63%	-
2	Adani Road Transport Limited	24,500	-	24,500	49.00%	-



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14 Other Equity

Retained earnings (refer note below)

Total

As at March 31, 2026	As at March 31, 2025
803.34	(508.36)
803.34	(508.36)

14.1 Retained earnings

Opening Balance

Add : Profit for the year

Add : Remeasurement (loss) on defined benefit plans

Closing Balance

As at March 31, 2026	As at March 31, 2025
(508.36)	(1,338.37)
1,325.92	831.17
(14.22)	(1.16)
803.34	(508.36)

Note :

Retained earnings represent the amount that can be distributed by the Company as dividend considering the requirements of the Companies Act, 2013. No dividend has been declared or distributed by the Company during the year.



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15 Non-current Borrowings

	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Secured borrowings - at amortised cost				
Term Loans				
Loans From Banks	5,883.03	1,493.23	7,378.08	1,356.43
Loans From Related parties (refer note 42)	1,048.29	-	1,048.29	-
Unsecured Borrowings				
Loans From Related parties (refer note 42)	3,320.10	-	3,570.10	-
Total	10,251.42	1,493.23	11,996.47	1,356.43
Amount disclosed under the head current borrowings (also refer note 17)	-	(1,493.23)	-	(1,356.43)
Total	10,251.42	-	11,996.47	-

Notes:

1 The Security details for the borrowing balances

a.) Loans from Banks

- First charge on all Borrower's tangible moveable and immovable assets (if any), including cash flows, receivables, moveable plant and machinery, machinery spares, tools and accessories, furniture., fixtures, vehicles, and all other assets, both present and future, save and except the Project Site.
- First charge over all accounts of the Borrower including the TRA Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with the Financing Agreement, TRA Agreement, or any of the other Project Documents and all funds from time to time deposited therein, the receivables and all Authorized Investments or other securities.
- First charge on all intangible assets of the Borrower, if any including but not limited to goodwill, rights, undertaking, intellectual property and uncalled capital present and future excluding the Project Site (provided that all amounts received on account of any of these shall be deposited in the TRA Account and that the charges on the same shall be subject to the extent permissible as per the priority specified in the Concession Agreement/ TRA agreement.
- First charge by way of assignment (hypothecation/IOM (if applicable) /pledge as applicable) on :
 - all the right, title, interest, benefits, claims, and demands whatsoever of the Borrower in the Project Documents (as defined under Concession Agreement) including Concession Agreement and EPC Contract.
 - the right, title and interest benefit, claims and demands whatsoever of the Borrower in, to and under all the Government Approvals and clearances.
 - all the right, title, interest, benefits, claims, and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents; and
 - all the right, title, interest, benefits, claims, and demands whatsoever of the Borrower under all Insurance Contracts subject to Concession Agreement.
 - all the unsecured loans/subordinate debt/debentures etc present and future held by the Promoter during the currency of loan.
- First charge (hypothecation) on all fixed assets, both present and future.
- Pledge of 51 % of the paid-up Equity Shares held by the Promoter in dematerialized form of the Borrowers till the currency of the loan. The shares to be pledged shall be free from any restrictive covenants/ lien or other encumbrance under any contract/ arrangement, including shareholder agreement/ joint venture agreement/ financing arrangement, with regard to, pledge/ transfer of the shares including transfer upon enforcement of the pledge.

b.) Secured Loans from Related Parties

Loan from related parties are taken to comply equity requirement of borrowing from banks and have subservient charge over all cash flows, receivables, revenues of the Company of whatsoever nature along with surplus from liquidity events, after repayment of the facilities availed from the lenders.

c.) Unsecured Loans from Related Parties

Unsecured Loans from related parties are repayable on mutually agreed terms within a periodicity by March, 2034 and carry on interest rate of 10.50% per annum.

2. The repayment schedule for the Secured borrowing balances

- Rupee Term Loan from Bank carrying interest rate of 9.2% to 9.45% aggregating to ₹ 7417.52 millions are repayable in structured quarterly instalments from FY 2024-25 to FY 2030-31.
- Secured borrowings from related parties shall carry simple interest rate of 10.50% and shall be repayable after the repayment of the amount of facilities from the banks as per the financing agreement.

3. The amount disclosed in repayment schedule in note 2 (i) above are gross amount excluding adjustments towards upfront fees.

4. Loan covenants

Non-current borrowings contain loan covenants relating to Debt service coverage ratio and Equity requirement. The Company has satisfied all the debt covenants prescribed in the terms of respective loan agreement as at reporting date.



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16	Non-current Provisions	As at March 31, 2026	As at March 31, 2025
	Provision for Employee Benefits		
	Provision for Gratuity (refer note 39)	46.94	29.13
	Total	46.94	29.13
17	Current Borrowings	As at March 31, 2026	As at March 31, 2025
	Secured Borrowings - at amortised cost		
	Current maturities of Non-current Borrowings (refer note 15)	1,493.23	1,356.43
	Total	1,493.23	1,356.43
18	Current Lease Liabilities	As at March 31, 2026	As at March 31, 2025
	Lease liabilities	-	3.30
	Total	-	3.30
	Note :		
	The fair value of Current Lease Liabilities is approximate the carrying value presented.		
19	Trade Payables	As at March 31, 2026	As at March 31, 2025
	Total outstanding dues of micro enterprises and small enterprises	7.77	10.55
	Total outstanding dues of creditors other than micro enterprises and small enterprises	43.68	225.11
	Total	51.45	235.66

Notes :

i) There are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at the Balance Sheet date. Accordingly disclosure as required under MSMED Act is not required. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

ii) Trade payables includes amount payable mainly to operation and maintenance vendors in whose case credit period allowed is less than 12 months.

iii) The fair value of Trade Payables is not materially different from the carrying value presented.

iv) Details of due to micro and small enterprises :

As per information available with the Company, dues to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues. This has been relied upon by the auditors.

Particulars

	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end.	7.77	10.55
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
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 period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

iv) Ageing schedule:

a. Balance as at March 31, 2026

Sr No.	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	7.77	-	-	-	-	7.77
2	Others	-	39.11	2.52	1.71	0.34	-	43.68
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	46.88	2.52	1.71	0.34	-	51.45

b. Balance as at March 31, 2025

Sr No.	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	10.55	-	-	-	-	10.55
2	Others	-	171.77	46.76	0.27	1.84	4.47	225.11
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	182.32	46.76	0.27	1.84	4.47	235.66



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20	Other Current Financial Liabilities	As at	As at
		March 31, 2026	March 31, 2025
	Interest accrued but not due on borrowings (Refer Note 42)	484.43	387.86
	Security deposit from customer	2.57	2.63
	Payable to Employee's and Others	12.73	11.19
	Other Payables	17.01	18.49
	Total	516.74	420.17
Note :			
The fair value of Other Current Financial Liabilities is approximate the carrying value presented.			
21	Other Current Liabilities	As at	As at
		March 31, 2026	March 31, 2025
	Statutory Liabilities	72.72	77.60
	Advance From Customers	0.19	0.19
	Total	72.91	77.79
22	Current Provisions	As at	As at
		March 31, 2026	March 31, 2025
	Provision for Employee Benefits		
	Provision for Gratuity (refer note 39)	2.75	4.22
	Other Employee Short term provision	0.23	0.23
	Total	2.98	4.45



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		For the year ended March 31, 2026	For the year ended March 31, 2025
23	Revenue from Operations		
	Revenue from check post operation services	4,597.25	4,098.57
	Other Operating Revenue		
	Other Operating Income	3.12	2.10
	Total	4,600.37	4,100.67
	Notes :		
(i)	Contract balances :		
	The following table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers.		
	Particulars	As at March 31, 2026	As at March 31, 2025
	Trade Receivables	29.96	30.47
(ii)	Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :		
	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Revenue from check post operation services	4,597.25	4,098.57
	Revenue from construction services	-	-
	Other Operating Revenue	3.12	2.10
	Revenue from contract with customers	4,600.37	4,100.67
24	Other Income		
	Interest Income on Financial Asset measured at amortised cost (refer note below)	83.01	54.66
	Sale of Scrap	-	0.09
	Insurance Claim Received	4.11	0.81
	Other Income	-	14.50
	Total	87.12	70.06
	Note :		
	Includes interest income of ₹ 74.26 million (previous year ₹ 47.05 million) on Fixed Deposits with Banks.		
25	Operating expenses		
	Check Post operation and maintenance (including payment to sub-contractors)	278.25	259.27
	IT and communication charges	24.62	36.14
	Power and fuel	36.46	91.13
	Others	23.26	37.21
	Total	362.59	423.75
26	Employee Benefits Expenses		
	Salaries, Wages and Allowances	162.88	177.05
	Gratuity Expenses	6.01	6.24
	Contribution to Provident and Other Funds (refer note 39)	13.36	15.22
	Staff Welfare Expenses	13.22	11.84
	Total	195.47	210.35
27	Finance costs		
	(a) Interest Expenses on :		
	Interest Expenses-Loans (refer note 15 and 42)	1,241.21	1,370.73
	Interest Expenses on Financial Liabilities (Unwinding Interest) (refer note 32)	0.12	0.83
		1,241.33	1,371.56
	(b) Other borrowing costs :		
	Bank Charges and Other Borrowing Costs	11.53	16.25
		11.53	16.25
	Total	1,252.86	1,387.81



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28 Other Expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenses related to short term leases (Including Amortisation Expenses on Financial assets)	19.87	14.49
Legal & Professional Expenses	340.13	326.24
Payment to Auditors (refer Note 37)		
Statutory Audit Fees	0.74	0.71
Insurance Expenses	9.50	5.10
Loss on sale of scrap	1.00	-
Miscellaneous Expenses	1.70	5.17
Total	372.94	351.71

29 i) Income Tax

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are :

Profit and Loss section :
Current Tax

Current Income Tax Charge

	For the year ended March 31, 2026	For the year ended March 31, 2025
	277.70	175.98
Total (a)	277.70	175.98

Deferred Tax

In respect of current year origination and reversal of temporary differences

	For the year ended March 31, 2026	For the year ended March 31, 2025
	-	-
Total (b)	-	-
Total (a)+(b)	277.70	175.98

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax as per statement of profit and loss	1,603.62	1,007.20
Income tax using the company's domestic tax rate @ 17.472%	280.18	175.98
Tax Effect of :		
i) Deferred Tax Asset created / reversed on losses of earlier years	-	-
ii) Non deductible expenses	-	-
iii) Reversal under 80IA	(280.18)	(175.98)
iv) Deferred Tax Asset not recognised for Minimum Alternate Tax (MAT) Credit	277.70	175.98
Income tax recognised in statement of profit and loss at effective tax rate	277.70	175.98

* Considering deduction available under 80IA, effective tax rate is calculated at 17.472% as per the MAT provision of section 115JB of Income Tax Act, 1961

Note :

i) Deferred tax	Balance sheet		Statement of Profit and Loss	
Particulars	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Expenditure allowed over the period	(43.38)	(42.98)	0.40	(20.33)
Expenditure allowable on payment basis	10.05	7.26	(2.79)	0.46
Unused losses available for offsetting against future taxable income	-	66.85	66.85	25.57
Deferred tax expense			64.46	5.70
Deferred tax expense/(income) recognised in statement of profit & loss (refer note below)			-	-
Net deferred tax assets/(liabilities)	(33.33)	31.13		
Net deferred tax assets/(liabilities) recognised in balance sheet (refer note below)				

Note :

The Company is eligible for and is currently claiming deduction under Section 80-IA of the Income-tax Act, 1961. In view of the tax holiday benefits available under the said section, the timing of reversal of taxable temporary differences is expected to fall within the tax holiday period. Consequently, deferred tax assets/liabilities amounting to ₹33.33 million (March 31, 2025: ₹31.13 million) have not been recognized in the financial statements as at the reporting date.



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30 Earnings per share**Basic and Diluted EPS**

		For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the period	Amount (₹ in Millions)	1,325.92	831.17
Weighted average number of equity shares outstanding during the year	No.	50,000	50,000
Nominal Value of equity share	₹	10.00	10.00
Basic and Diluted EPS	₹	26,518.44	16,623.43

31 Contingent Liabilities and Commitments**(i) Contingent liabilities :**

Claims against the Company not acknowledged as debts in respect of:

a. Income Tax demands (under appeal) (Refer note (i) below)		629.80	629.80
b. Goods & Service Tax (Refer note (ii) below)		6.27	6.27
Total		636.07	636.07

Note :

(i) Matter on Income Tax relating to disallowance of certain expenditures for AY 2018-19 is being contested before CIT(A).

(ii) Matter on GST relating to ITC disallowance for FY 2018-19 is being contested before Appellate Authority.

(ii) Commitments :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	36.42	72.07
Total	36.42	72.07

32 Leases

The Company has lease contracts for office spaces having lease terms between 1 to 3 years. There are no sub-leases and the leases is cancellable at any point of time by either parties. There is neither restrictions imposed nor any contingent rent under the lease arrangements.

During the year, the Company has incurred ₹ 7.89 million (March 31, 2025 : ₹ 3.17 million) on short term leases of 1 year.

The weighted average incremental borrowing rate applied to lease liabilities is **10.50%**. The following is the movement in Lease liabilities :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3.30	10.41
Add : Finance cost incurred during the year	0.12	0.83
Less : Payment of Lease Liabilities	(3.42)	(7.94)
Closing Balance (Refer note 18)	-	3.30

33 Financial Risk Management Objective and Policies:

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

(i) Market risk

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The year end balances are not necessarily representative of the average debt outstanding during the year. The said analysis has been carried out on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.



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In case of fluctuation in interest rates by 50 basis points on the exposure on long term borrowing of ₹ 7,376.26 million as on March 31, 2026 (₹ 8,734.51 million as on March 31, 2025) and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact on Profit or Loss for the year	36.88	43.67

(ii) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily other financial assets) and from its financing activities, including balance with bank and other financial instruments.

Financial instruments

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only in accordance with company policy. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2026 is ₹ 1,272.77 million and March 31, 2025 is ₹ 634.80 million.

(iii) Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as parent company.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at March 31, 2026	Carrying value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings * (also refer note 15)	11,744.65	1,493.23	5,878.43	4,372.98	11,744.65
Trade Payables	51.45	51.45	-	-	51.45
Other Financial Liabilities	516.74	516.74	-	-	516.74
As at March 31, 2025	Carrying value	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings * (also refer note 15)	13,352.90	1,356.43	7,382.65	4,613.82	13,352.90
Lease Liabilities	3.30	3.30	-	-	3.30
Trade Payables	235.66	235.66	-	-	235.66
Other Financial Liabilities	420.17	420.17	-	-	420.17

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on those liabilities upto the maturity of the instruments.

34 Capital Management

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, perpetual debt, internal fund generation, and other long term borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the debt to equity ratio.

The debt equity ratio at the end of the reporting period is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (Refer note (i) below) (A)	11,744.65	13,352.90
Total Capital (Refer note (ii) below) (B)	803.84	(507.86)
Debt Equity Ratio (in times)	14.61	(26.29)

(i) Debt is defined as Non-current borrowings (including current maturities).

(ii) Capital is defined as Equity share capital and other equity including reserves and surplus.

The Company's 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 requirement.



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- 35** The Company has determined the Recoverable Amounts of the assets under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the assets. Further, the cash flow projections are based on estimates and assumptions which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the Recoverable Amounts of the assets are higher than their carrying amounts as at March 31, 2026.

36 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of March 31, 2026 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	326.84	326.84
Bank balances other than cash and cash equivalents	-	-	945.93	945.93
Trade Receivables	-	-	29.96	29.96
Other Current Financial assets	-	-	50.47	50.47
Other Non-Current Financial assets	-	-	118.14	118.14
Total	-	-	1,471.34	1,471.34
Financial Liabilities				
Borrowings	-	-	11,744.65	11,744.65
Trade Payables	-	-	51.45	51.45
Other Financial Liabilities	-	-	516.74	516.74
Total	-	-	12,312.84	12,312.84

b) The carrying value of financial instruments by categories as of March 31, 2025 is as follows :

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Cash and cash equivalents	-	-	78.31	78.31
Bank balances other than cash and cash equivalents	-	-	556.49	556.49
Trade Receivables	-	-	30.47	30.47
Other Financial assets	-	-	38.85	38.85
Other Non-Current Financial assets	-	-	102.06	102.06
Total	-	-	806.18	806.18
Financial Liabilities				
Borrowings	-	-	13,352.90	13,352.90
Lease Liabilities	-	-	3.30	3.30
Trade Payables	-	-	235.66	235.66
Other Financial Liabilities	-	-	420.17	420.17
Total	-	-	14,012.03	14,012.03

The Carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair value, since the Company does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

37 Payment to Auditors :

Audit fees

	For the year ended March 31, 2026	For the year ended March 31, 2025
	0.74	0.71
Total	0.74	0.71

- 38** The operating segment of the company is identified to be "BOT assets", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments. Further, the Company also primarily operates under one geographical segment namely India. There are no single customer which contribute more than 10% of total revenue of the company.



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39 As per Ind AS - 19 "Employee Benefits", the disclosures are given below :

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS - 19.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	33.34	29.69
Current Service Cost	4.02	4.10
Interest Expense or Cost	2.29	2.14
Re-measurement (or Actuarial) loss / (gain) arising from :		
Change in demographic assumptions	2.39	-
Change in financial assumptions	10.05	0.69
Experience variance (i.e. Actual experiences vs assumptions)	1.78	0.47
Past Service Cost	0.00	-
Benefit paid	(4.18)	(3.75)
Present Value of Defined Benefit Obligations at the end of the year	49.69	33.34
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	49.69	33.34
Net Liability recognized in balance sheet as at the end of the year	49.69	33.34
iii. Expenses Recognised in the Income Statement		
Current service cost	4.02	4.10
Past Service Cost	0.00	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	2.29	2.14
Expenses Recognised in the Income Statement	6.31	6.24
iv. Other Comprehensive Income		
Actuarial losses / (gains)		
Change in demographic assumptions	2.39	-
Change in financial assumptions	10.05	0.69
Experience variance (i.e. Actual experiences vs assumptions)	1.78	0.47
Components of defined benefit costs recognised in other comprehensive income	14.22	1.16
v. Actuarial Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate (per annum)	6.70%	6.90%
Salary Growth Rate (per annum)	8.00%	5.00%
Attrition Rate	6.00%	10.83%

vi. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below :

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
Defined Benefit Obligation (Base)	49.69		33.34	
Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	56.07	44.35	35.85	31.14
(% change compared to base due to sensitivity)	12.80%	(10.80%)	7.51%	(6.61%)
Salary Growth Rate (- / + 0.5%)	44.36	55.93	31.08	35.87
(% change compared to base due to sensitivity)	(10.70%)	12.50%	(6.79%)	7.58%
Attrition Rate (- / + 10%)	52.14	48.05	31.13	34.46
(% change compared to base due to sensitivity)	4.90%	(3.30%)	(6.65%)	3.37%
Mortality Rate (- / + 10%)	49.78	49.61	33.33	33.35
(% change compared to base due to sensitivity)	0.20%	(0.20%)	(0.02%)	0.02%



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Notes to financial statements for the year ended March 31, 2026

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(b) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss for the year is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident and other funds	13.36	15.22
	13.36	15.22

40 Corporate Social Responsibility

The Company is not required to incur any CSR expense as per requirement of Section 135 of Companies Act, 2013. Hence information as required by Clause (x) of Paragraph 5 of Part II of Division Schedule III to the companies Act, 2013 has not been given.

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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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). Further, No funds have been received by the Company from any parties (Funding Parties) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party or provide any guarantee, security or the like on behalf thereof.

42 Related party transactions

a) List of related parties and relationship

Description of relationship	Name of Related Parties
Ultimate Holding Entity (through direct and indirect control)	Sadbhav Engineering Limited (SEL)
Holding Company	Sadbhav Infrastructure Project Limited (SIPL)
Entities on which one or more Key Management Personnel ("KMP") have a significant influence / control	Adani Electricity Mumbai Limited (AEML) Adani Road Transport Limited (ARTL)
Key Management Personnel of holding company	Mr. Shashin V. Patel, Chairman and Executive Director Mr. Jatin Thakkar, Executive Director and Chief Financial Officer (CFO) (upto September 30, 2025) Mr. Dwigesh Joshi, Non-Executive Director (w.e.f March 15, 2023) (upto April 08, 2024) Mr. Sandip Patel, Independent Director (upto September 04, 2024) Mr. Arun Kumar Patel, Independent Director (upto October 21, 2024) Mr. Tarang M Desai, Independent Director (w.e.f. August 12, 2024) Mr. Ambalal Patel, Independent Director (w.e.f. Septemebt 30, 2024) Mrs. Shefaliben Patel, Independent Director (w.e.f. July 06, 2024) Mr. Siddharth Vyas, Independent Director (w.e.f. Sepetmber 04, 2025) Mr. Kedar Pandya, Company Secretary (w.e.f November 12, 2025) Mr. Hardik Modi, Company Secretary (upto February 12, 2025)
Key Management Personnel	Mr. Salil Mishra (w.e.f. 22nd January, 2024 and up to 25th April, 2025) Mr. Rajkumar Dhoot, Director Mr. Manish Jain, Director (up to 25th April, 2025) Mr. Vishal Kumar, Director Mrs. Chitra Bhatnagar, Independent Director Mr. Shobhit Kumar Mishra, Director (w.e.f. 25th July, 2025)



MAHARASHTRA BORDER CHECK POST NETWORK LIMITED**CIN : U45201GJ2009PLC056327****Notes to financial statements for the year ended March 31, 2026****All amounts are in ₹ Millions, unless otherwise stated****b) Transactions with related parties during the year :**

	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings repaid to		
Adani Road Transport Limited	250.00	-
Interest Expenses on borrowings received from		
Sadbhav Infrastructure Project Limited	110.07	110.07
Adani Road Transport Limited	360.26	374.86
Availment of services		
Adani Electricity Mumbai Limited	2.17	3.91
Adani Road Transport Limited	240.00	240.00

c) Balances outstanding :

	As at March 31, 2026	As at March 31, 2025
Borrowings		
Sadbhav Infrastructure Project Limited	1,048.29	1,048.29
Adani Road Transport Limited	3,320.10	3,570.10
Interest accrued but not due on borrowings received from		
Sadbhav Infrastructure Project Limited	455.20	356.14
Adani Road Transport Limited	29.23	31.73
Advances and other receivables		
Sadbhav Engineering Limited (SEL)	112.88	112.88
Sadbhav Infrastructure Project Limited	27.90	26.10
Adani Road Transport Limited	212.40	188.80
Security Deposit given		
Adani Electricity Mumbai Limited	₹ 7580	₹ 7580

d) Terms and conditions of the balance outstanding :

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except short term loan and settlement occurs in cash as per the terms of the agreement.



43 Disclosure pursuant to Appendix - E to Ind AS 115 - " Service Concession Arrangements" ('SCA')

A Description and classification of the arrangement

The Company has entered into Concession Agreement ('CA') with Government of Maharashtra (GOM) dated March 30, 2009 to implement a project envisaging construction, operation and maintenance and handing over of Modernisation & Computerisation of Integrated Border Checkpost's at 24 locations (including additional 2 location given by GoM) with private sector participation on Build, Operate and Transfer (BOT) basis.

B Significant Terms of the arrangements

i Revision of Fees :

The GOM has issued revised Service fee Notification(s) taking into account increase in Service fee rates via notification no 219 (ref : MAHBIL /2009/37831) dtd June 12th, 2024 (as Specified in Schedule 'F' or as per contract data Volume -II).

ii Modification of concession period :

The Concession period shall be modified:

- a any reference to a statutory provision shall include such provision as is from time to time modified or re enacted or consolidated so far as such modification or re enactment or consolidation applies or is capable of applying to any transactions entered into hereunder;
- b The GOM shall whenever it desires provision of addition/deletion of works and services referred to in Article 13.1 above, issue to the Concessionaire a notice of Change of Scope (the "Change of Scope Notice") through the Engineer in charge.
- c If as a result of Change in Law, the Concessionaire suffers an Increase in costs or reduction in net after tax return or other financial burden, the aggregate financial effect of which in any Accounting year, the Concessionaire may notify the same to the Engineer in charge and propose amendments to this Agreement so as to put the Concessionaire in the same financial position as it would have occupied had there been no such Change in Law resulting in such cost increase, reduction in return or other financial burden as aforesaid.
- d The Engineer in charge shall upon being notified by the Concessionaire of the Change in Law and the proposed amendments to this Agreement, assess the change in the financial position as a result of such Change of Law and determine the extension to the Concession Period so as to put the Concessionaire in the same financial position as it would have occupied had there been no such Change in Law and recommend the same to the GOM. The GOM shall, within 60 days of receipt of such recommendation, decide the extension to the concession period extend the Concession Period by such period.
- e As used in this Agreement, a Force Majeure Event shall mean occurrence in Maharashtra of any or all of Non Political Event, Indirect Political Event and/or Political Event as defined in Article 15.2, 15.3 and 15.4 respectively which prevent the Party claiming Force Majeure (the "Affected Party") from performing its obligations under this Agreement and which act or event (i) is beyond the reasonable control and not arising out of the fault of the Affected Party, (ii) the Affected Party has been unable to overcome such act or event by the exercise of due diligence and reasonable efforts, skill and care, and (iii) has a Material Adverse Effect on the Project.

iii Rights of the Company to use project site

the Concessionaire shall during Operations Period be entitled to levy, demand and collect Service fee in accordance with the Service fee Notification and to appropriate the same.(as per schedule F).

The Concessionaire shall have exclusive rights to the use of the Project Site in accordance with the provisions of this Agreement and for this purpose it may regulate the entry and use of the same by third parties.



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Notes to financial statements for the year ended March 31, 2026

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iv Obligation of the company

The Concessionaire shall at its own cost and expense investigate, study, design, construct, operate and maintain the project assets, obtain all applicable permits, provide all assistance to the Engineer in charge and steering group, appoint, supervise, monitor and control the activities of contractor, be responsible for safety, soundness and durability of the Project Facility, ensure that the Project Site remains free from all encroachments and take all steps necessary to remove encroachments, if any, operate and maintain the Project at all times during the Operations Period in conformity with this Agreement including but not limited to the Specifications and Standards. The Concessionaire shall comply with all rules and regulations, bye-laws and directions given from time to time by competent authority in connection with this work and shall pay all fees, which are leviable on him, procure and maintain in full force and effect, as necessary, appropriate, licenses, agreements and permissions, methods, processes and systems used in or incorporated into the Project; from the competent authority.

v Details of any assets to be given or taken at the end of concession period

Upon the expiry of the Concession by efflux of time and in the normal course, the Concessionaire shall at the end of the Concession Period, hand over the peaceful possession of the Project Assets including Project Site/Facility at no cost to the GOM.

vi Details of Termination

Without prejudice to any other right or remedy which the GOM may have in respect thereof under this Agreement, upon the occurrence of a Concessionaire Event of Default, the GOM shall, subject to the provisions of the Substitution Agreement, be entitled to terminate this Agreement by issuing a Termination Notice to the Concessionaire, provided that before issuing the Termination Notice, the GOM shall by a notice in writing inform the Concessionaire of its intention to issue the Termination Notice.

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

D Below is details of revenue and profit recognised in the year March 31, 2026 and March 31, 2025 on exchange of construction services for intangible assets.

The Company has recognised revenue of ₹ 4,600.37 million (March 31, 2025 ₹ 4,100.67 million) consisting of ₹4,597.25 million (March 31, 2025: ₹ 4,098.57 million) on check post operations services and ₹ 3.12 million (March 31, 2025 : 2.10 million) on account of other ancillary services. The Company has earned profit of ₹ 1,325.92 million (March 31, 2025 : profit of ₹ 831.17 million) on check post operations.

44 In terms of the Concession Agreement for setting up the project for Modernization and Computerisation of integrated Border Check Post ('Project') in the state of Maharashtra on Build, Operate and Transfer basis, the Company has been regularly representing in the Steering Committee of the project set up by Maharashtra State Road Development Corporation (MSRDC) under Concession agreement, about handover of the additional project BCP sites so as to meet Concessionaire obligations as regards implementation of project as per the Concession agreement. As at March 31, 2026, the company has received final certificate of completion for 23 check posts out of total 24 check posts (including additional 2 check post) as per Concession agreement. The collection of service fees have been started in 23 BCP as per directive of MSRDC.



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Notes to financial statements for the year ended March 31, 2026

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- 45** The Company has recognised project-related cost variations arising from an increase in construction costs due to delays in the execution of the BCP Project, which are not attributable to the Company. Such cost variations amount to ₹ 2,228.84 million as at March 31, 2026 (March 31, 2025: ₹ 2,228.84 million) and have been capitalised as intangible assets / intangible assets under development. As per the terms of the Concession Agreement, these cost variations are subject to approval by the GoM. The Independent Engineer of the Project, the Technical Evaluation Committee appointed by the Project Steering Committee of MSRDC, and the lenders' independent engineer have, in principle, accepted and recommended the Company's claim. However, the final approval from GoM is still pending, and there has been no further progress in this regard during the financial year 2025-26.
- 46** Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with Maharashtra Border Check Post Network Limited ("MBCPNL" or "Company" or "Concessionaire"). The Concessionaire on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on the management assessment, the company remains confident about the settlement of the above matter including ongoing project related cost variation claim.
- 47** Pursuant to the Share Purchase Agreement ("SPA") dated August 16, 2021, as amended, between Adani Road Transport Limited ("ARTL") and Sadbhav Infrastructure Project Limited ("SIPL"), ARTL acquired 49% of the equity share capital of the Company during FY 2021-22.
Further, certain pre-acquisition balances (receivables and payables) relating to legacy transactions remain outstanding in the books of the Company and are under settlement pursuant to completion of the acquisition of the remaining equity interest by ARTL, such balances will be appropriately accounted for in the books of MBCPNL.
- 48** Due to a malicious cyber-attack, Fastag services were disrupted across all 23 Border Check Posts (BCPs) of the Company from September 14, 2025 after 12 am in the morning. Major BCPs resumed operations within 2-3 days, and full restoration was achieved within 7-8 days. During the downtime, manual receipts were issued for service fee collections in cash, and in the cases where cash collection could not be done vehicle data was manually uploaded to the Fastag server to ensure complete revenue recovery. Appropriate controls were maintained to safeguard financial integrity.
- 49** The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025 consolidating 29 existing labour laws. The corresponding supporting rules under these codes are yet to be notified.
The actuarial valuation impact for gratuity has been considered as employee benefit expenses in the financial statement for the year ended March 31, 2026 as overall impact of the same was not material for the Company.
The Company continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.



MAHARASHTRA BORDER CHECK POST NETWORK LIMITED**CIN : U45201GJ2009PLC056327****Notes to financial statements for the year ended March 31, 2026****All amounts are in ₹ Millions (except ratios)**

50	Ratio Analysis :				
	Particulars	UoM	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance
i)	Current Ratio :				
	Current Assets (a)	(₹ in Millions)	1,799.55	1,299.78	
	Current Liabilities (b)	(₹ in Millions)	2,137.31	2,097.80	
	Current Ratio (a/b)	Times	0.84	0.62	35.89%
	Numerator: Total Current Assets				
	Denominator: Total Current Liabilities				
	Note : Ratio improved due to Increase in current asset				
ii)	Debt-Equity Ratio:				
	Total Debts (a)	(₹ in Millions)	11,744.65	13,352.90	
	Shareholder's Equity (b)	(₹ in Millions)	803.84	(507.86)	
	Debt - Equity Ratio (a/b)	Times	14.61	(26.29)	(155.57%)
	Numerator: Total non current borrowings including current maturity				
	Denominator: Total equity				
	Note : Ratio improved due to higher profit and reduction in borrowings in current year				
iii)	Debt Service coverage Ratio :				
	Earnings available for Debt services (a)	(₹ in Millions)	3,467.26	2,992.64	
	Interest + Installments (b)	(₹ in Millions)	2,858.63	2,638.64	
	Debt Service coverage Ratio (a/b)	Times	1.21	1.13	6.94%
	Numerator: Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on non current borrowing + other adjustments like loss on sale of Fixed assets etc.				
	Denominator: Long term Interest + Repayment made during the year				
iv)	Return on Equity Ratio :				
	Net Profit after Taxes (a)	(₹ in Millions)	1,325.92	831.17	
	Equity Shareholder's Fund (b)	(₹ in Millions)	803.84	(507.86)	
	Return on Equity Ratio (a/b)	%	164.95%	(163.66%)	200.79%
	Note : Due to higher profit in current year, ratio has been changed				
v)	Inventory Turnover Ratio :				
	Cost of goods sold or sales	(₹ in Millions)			
	Average Inventory (b)	(₹ in Millions)			
	Inventory Turnover Ratio (a/b)	Times	NA	NA	
	Note: Ratio is insignificant and hence not calculated.				
vi)	Trade Receivables turnover Ratio :				
	Sales (a)	(₹ in Millions)			
	Average Accounts Receivable (b)	(₹ in Millions)			
	Trade Receivables turnover Ratio (a/b)	Times	NA	NA	
	Note: Ratio is insignificant and hence not calculated.				
vii)	Trade Payables turnover Ratio :				
	Net Credit Purchases (a)	(₹ in Millions)	362.59	423.75	
	Average Accounts Payable (b)	(₹ in Millions)	143.56	163.95	
	Trade Payables turnover Ratio (a/b)	Times	2.53	2.58	(2.28%)
	Numerator: Operating expenses				
	Denominator: (Opening trade payables+Closing trade payables)/2				
	Note : Due to decrease in operating costs and trade payables during current year				
viii)	Net Capital turnover Ratio :				
	Revenue from Operation (a)	(₹ in Millions)	4,600.37	4,100.67	
	Average working capital (b)	(₹ in Millions)	(567.89)	(886.56)	
	Net Capital turnover Ratio (a/b)	Times	(8.10)	(4.63)	(75.14%)
	Note : Due to increase in revenue from operation and decrease in Average working capital in current year				



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- 51** The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the SAP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.
- 52** Based on the information available with the Company, there is no transaction with struck off companies.
- 53 Events Occuring after balance sheet date**
According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed/given effect to, in these financial statements.

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Manubhai & Shah LLP
Chartered Accountants

Firm Registration No.106041W/W100136



K. C. PATEL
PARTNER

Membership No. 030083



Place : Ahmedabad
Date : April 27, 2026

For and on behalf of Board of Directors of
Maharashtra Border Check Post Network Limited



SHOBHIT KUMAR MISHRA
DIRECTOR
DIN : 11211579



RAJKUMAR DHOOT
DIRECTOR
DIN : 08745330

Place : Ahmedabad
Date : April 27, 2026

