INDEPENDENT AUDITOR'S REPORT

To the Members of O B Infrastructure Limited

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of **O B Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Financial Statements, including a summary of material accounting policies information and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards(Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its 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 in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 34 in the financial statements, The date of completion of project was originally 24th April 2024 as stipulated in concession agreement which was subsequently extended to 12th December, 2024. Accordingly, the financial statements for the financial year ended 31st March 2026 continues to be drawn on non-going concern basis.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in Order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors 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; and
- 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.

g) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has no pending litigation which would impact its financial position except those disclosed in 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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v. The Company has declared and paid interim dividend amounting to Rs. 5,900 Lakhs during the year.

vi. Based on our examination, which included test checks, the company has used Faxpro as its accounting software for maintaining its books of account up to 31-03-2025 and thereafter has migrated to Tally Prime with effect from 01-04-2025. Tally Prime has a feature of recording audit trail (edit log) facility, and the same has operated throughout the period of its use for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the managerial remuneration during the year.

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G.K. Agrawal
(Partner)
(M No. 081603)
Place: New Delhi
Date: 30-04-2026
UDIN: 26081603TPIKDL5161

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Annexure 'A' to the Independent Auditor's Report of O B Infrastructure Limited for the Year ended as on 31st March, 2026

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

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

i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:

a) A) The Company does not have any Property, Plant and Equipment. Hence reporting under paragraph 3(i)(a)(A) of the order is not applicable to the company.

B) The Company doesn't have Intangible Assets, therefore paragraph 3(i)(a)(B) of the Order is not applicable to the Company.

b) The requirement for physical verification doesn't arise as the Company does not have any Property, Plant and Equipment's. Hence, reporting under paragraph 3(i)(b) of the Order is not applicable to the Company.

c) The Company has no immovable properties other than properties where the Company is the lessee. Hence, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.

d) The requirement for revaluation doesn't arise as the Company does not have any Property, Plant and Equipment's & Intangible Assets. Hence, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.

e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under paragraph 3(i)(e) of the Order is not applicable to the Company.

ii. a) The company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time. Hence, reporting under paragraph 3(ii) (a) of the Order is not applicable to the company.

b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under paragraph 3(ii) (b) of the Order is not applicable to the company.

iii. The Company has given loan to its holding company during the year, in respect of which;

a) The company has provided loan during the year, the details of which are as follows;

Particulars	Amount (in Lakhs)
Aggregate amount of loan provided during the year to subsidiaries, joint ventures and associates	Nil
Aggregate amount of loan provided during the year to the Companies other than subsidiaries, joint ventures and associates	200

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Outstanding balance as at 31st March 2026 with respect to loan provided to subsidiaries, joint ventures and associates	Nil
Outstanding balance as at 31st March 2026 with respect to loan provided to Companies other than subsidiaries, joint ventures and associates	8,538.35

b) In our opinion, the terms and conditions of the loan provided, during the year are, prima facie, not prejudicial to the Company's interest.

c) In our opinion, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) In our opinion, no amount was overdue for more than ninety days hence reporting under Para 3(iii)(d) is not applicable.

e) The company has renewed the loan during the year, the details of which are as follows;

Particulars	Amount (in lakhs)
Aggregate amount of such dues renewed or extended or settled by fresh loans	14,358.00
Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year	100%

f) The company has granted loan repayable on demand, the details of which are as follows;

Borrower	Relation with borrower	Nature of loan	As at March 31,2026	
			Amount Outstanding (in lakhs)	% of total Loans
KMC Constructions Limited(Corp Deposit)	Enterprises having Significant Influence	Repayable on demand	3,273.06	38%
NCC Limited (Corp Deposit)	Holding Company	Repayable on demand	5,265.28	62%

iv. The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under paragraph 3(v) of the Order is not applicable to the company.

vi. Cost Records are not applicable to the company. Hence, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March, 2026, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

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b. According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute except:

Particular	Period to which amount relates	Forum where dispute is pending	Amount (in Lakhs)	Remarks
Goods and Service Tax Act, 2017	1/07/2017 To 31/12/2022	DRC-07(Sec 74(1) & (9))	6,185.16	The company has filed appeal against it

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect to the borrowings:

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c. The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. On an overall examination of the Financial Statements of the Company, no funds have been raised on short term basis. Hence, reporting under paragraph 3(ix)(d) of the order is not applicable to the Company.

e. On an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.

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

xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.

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

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

xii. The Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order is not applicable to the company.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

xiv. The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Hence, reporting under para 3(xiv)(a) and (b) is not applicable to the Company.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

xvi.

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi) (b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Para 3(xvi) (c) is not applicable.

d. The Company is not a part of any group which has Core Investment Company. Hence, reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.

xix. We draw attention to Note 23(ii) and 34 of the financial statements. As the financial statements of the Company are prepared on non-going concern basis, management has preferred not to present ratios in the financial statements. On the basis of the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and based on the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

xx. The Company is not required to spend towards Corporate Social Responsibility as per the provisions of Section 135 of the Companies Act,2013. Hence, reporting under reporting the paragraph 3 (xx) of the Order is not applicable to the Company.

xxi. Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the Financial Statements under reporting are not consolidated Financial Statements.

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G.K. Agrawal
(Partner)
(M No. 081603)
Place: New Delhi
Date: 30-04-2026
UDIN: 26081603TPIKDL5161

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **O B Infrastructure Limited** ("the Company") as of 31st March, 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 with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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.

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Meaning of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, 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 31st March, 2026, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants
FRN. 004661N

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G.K. Agrawal
(Partner)
M No. 081603
Place: New Delhi
Date: 30-04-2026
UDIN: 26081603TPIKDL5161

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O B INFRASTRUCTURE LIMITED
CIN: U45200TG2006PLC049067
Balance sheet as at March 31, 2026
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Note No	As At March 31, 2026	As At March 31, 2025
ASSETS			
Current Assets			
(a) Financial Assets			
(i) Investments	4	208.64	541.32
(ii) Cash and Cash equivalents	5 (a)	400.52	393.34
(iii) Bank Balances other than (ii) above	5 (b)	2,551.22	1,853.17
(iv) Loan	6	8,539.35	13,460.06
(v) Other Financial Assets	7	4,799.50	4,792.11
(b) Deferred Tax Assets (net)	8	318.60	426.96
(c) Current Tax Asset (Net)	9	50.37	95.12
(d) Other Current Assets	10	660.03	626.60
		17,528.23	**22,188.68**
Total Assets		**17,528.23**	**22,188.68**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1,238.33	1,238.33
(b) Other Equity	12	11,120.05	16,302.15
		12,358.38	**17,540.48**
Current Liabilities			
(a) Financial Liabilities			
(i)Borrowings		-	
(i) Borrowings		-	-
(i) Trade Payables			
(a) Total outstanding dues of micro enterprise and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	2.29	17.49
(ii) Other Financial Liabilites	14	-	46.81
(b) Other Current Liabilites	15	667.56	83.90
(c) Provisions	16	4,500.00	4,500.00
		5,169.85	**4,648.20**
Total Equity and Liabilities		**17,528.23**	**22,188.68**
Corporate Information and Material Accounting Policy Information	1 & 2		

As per our Audit review Report of even date attached

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G.K. Agrawal
Partner
M.No. 081603

Place: New Delhi
Date:30.04.2026

For and on behalf of the Board

Director **Director**

O B INFRASTRUCTURE LIMITED
CIN: U45200TG2006PLC049067
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
(All amounts in ₹ Lakhs unless otherwise stated)

	Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I.	Revenue from operations	17	-	572.70
II.	Other income	18	1,265.21	1,261.25
III.	**Total Income (I + II)**		**1,265.21**	**1,833.95**
IV.	**Expenses:**		-	
	Employee benefits expense	19	16.01	58.58
	Finance costs	20	0.07	0.09
	Depreciation	3	-	1.38
	Operating & Other expenses	21	254.26	1,569.94
IV.	**Total expenses(IV)**		**270.34**	**1,629.99**
V.	**Profit/(loss) before exceptional items and tax (III-IV)**		994.87	203.96
VI.	Exceptional items		-	-
VII.	**Profit/(loss) before Tax (V - VI)**		994.87	203.96
VIII.	Tax expenses:			
	(1) Current tax		168.62	35.64
	(2) MAT Credit		108.36	-
	(3) Earlier year taxes		-	16.58
			276.97	52.22
IX	Profit (Loss) for the period (VII - VIII)		717.90	151.74
X	Other Comprehensive Income			
	Remeasurements of the defined benefit plans		-	-
XI	**Total comprehensive income for the period**		717.90	151.74
XII	Earnings per equity share:	26		
	(1) Basic (in Rs.)		5.80	1.23
	(2) Diluted (in Rs.)		5.80	1.23

As per our Audit review Report of even date attached

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G.K. Agrawal
Partner
M.No. 081603

For and on behalf of the Board

Director

Director

Place: New Delhi
Date:30.04.2026

O B INFRASTRUCTURE LIMITED

CIN: U45200TG2006PLC049067

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31 2026

(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Cash Flow from Operating Activities:		
Net Profit after Tax	717.90	151.74
Adjustment for:		
Income tax expenses	276.97	52.22
Interest income on bank deposit and loans & others	(1,238.78)	(1,150.52)
Dividend from Mutual Funds	-	-
Profit on sale on Investment	(1.69)	(23.16)
Fair value Adjustments - Change in Carrying Value of Current Investments	(24.74)	(83.74)
Asset written off	-	-
Depreciation & Fair value Adjustment - Carriage Way	-	330.78
Interest and Financial Charges	0.07	0.09
Provision for diminution in value of Investmetns	-	-
Operating Profit before change in operating Asset & liabilities	**(270.27)**	**(722.59)**
Movements in Operating Asset & Liabilities :		
Increase/(decrease) in provisions	-	(5.81)
Increase/(decrease) in other non curent financial liabilities	-	-
Increase/(decrease) in trade payables		
Increase/(decrease) in other current liabities and current financial liabilities	536.85	(32.77)
Decrease/(increase) in current financial asset (Interest Accrued)	-	(988.20)
Increase/(decrease) in trade receivables		
Decrease/(increase) in Deposits	-	4.97
Decrease/(increase) in other Current Assets	(33.43)	(513.96)
Decrease/(increase) in other current assets		
Decrease/(increase) in trade payables	(15.20)	8.29
Decrease/(increase) in other Current financial Assets	(5.58)	(573.42)
Cash generated from Operations	**212.36**	**(2,823.49)**
Income Tax paid/Refund(Net)	(123.87)	(66.63)
Net Cash from Operating activities: (A)	**88.49**	**(2,890.12)**
Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Invested in Fixed deposit	(698.04)	811.07
Loan Given to Promoters	200.00	(1,500.00)
Loan repayment received	4,720.72	600.00
Sale of Investment in Mutual Funds (Net)	357.43	1,695.77
Interest income	1,236.97	1,253.98
Profit on sale of investments	1.69	23.16
Net Cash from Investing activities (B)	**5,818.76**	**2,883.97**
Cash Flow from Financing Activities:		
Interest Paid	(0.07)	0.09
Dividend paid	(5,900.00)	-
Tax on Buy back	-	-
Net Cash used in Financing activities (C)	**(5,900.07)**	**0.09**
Net change in Cash and Cash Equivalents (A+B+C)	**7.18**	**(6.23)**
Cash and Cash Equivalents at the beginning	393.34	399.57
Cash and Cash Equivalents at the closing	400.52	393.34
NET CASHFLOW	**7.18**	**(6.23)**

Note: 1) The Cash Flow Statement is prepared in accordance with the indirect Method stated in IND AS 7 on Cash Flow Statements and presents the cash flows by operating,investing and financing activities.

2) Figures in bracket represent cash outflows.

3) Cash and Cas Equivalents includes:

Cash and cash eqvivalents	**As At March 31, 2026**	**As At March 31, 2025**
Balances with banks		
- In Current Account	26.89	39.80
	-	-
Cash on Hand	0.15	0.25
Fixed Deposit with IDBI Bank Ltd	373.48	353.29
Total	**400.52**	**393.34**

Refer Note No. 30 for Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows

As per our Audit review Report of even date attached

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

GIANENDER & ASSOCIATES
NEW DELHI
Chartered Accountants

G.K. Agrawal
Partner
M.No. 081603

For and on behalf of the Board

Director

Director

Place: New Delhi
Date:30.04.2026

O B INFRASTRUCTURE LIMITED

Provisional Statement of Changes in Equity for the Period Ended March 31, 2026

(All amounts in ₹ Lakhs unless otherwise stated)

A. Equity Share Capital

Description	Balance at the end of the March 31, 2025	Changes in Equity Share Capital due to prior period errors	Restated Balance at the end of the March 31, 2025	Changes in equity share capital during the year	Balance at the end of the March 31, 2026
No of Shares Authorised	1,47,57,500	-	1,47,57,500	-	1,47,57,500
No of Shares Subscribed and paidup	1,23,83,338	-	1,23,83,338	-	1,23,83,338
Face Value	10		10		10
Equity Share Capital - Authorised (Rs. Lakhs)	1,475.75	-	1,475.75	-	1,475.75
Equity Share Capital - Paid up (Rs. Lakhs)	1,238.33	-	1,238.33	-	1,238.33

Description	Balance at the end of the March 31, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance at the end of the March 31, 2024	Changes in equity share capital during the year	Balance at the end of the March 31, 2025
No of Shares Authorised	1,47,57,500	-	1,47,57,500	-	1,47,57,500
No of Shares Subscribed and paidup	1,23,83,338	-	1,23,83,338	-	1,23,83,338
Face Value	10		10		10
Equity Share Capital - Authorised (Rs. Lakhs)	1,475.75	-	1,475.75	-	1,475.75
Equity Share Capital - Paid up (Rs. Lakhs)	1,238.33	-	1,238.33	-	1,238.33

B. Other Equity

Description	Capital Redemption Reserve	Debenture redemption reserve	Reserves Retained Earnings	Security Premium Account	Total
Balance at the end of the March 31, 2025	**237.40**	-	**5,457.21**	**10,607.55**	16,302.16
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**237.40**	-	**5,457.21**	**10,607.55**	16,302.16
Total comprehensive income for the year	-	-	717.90	-	717.90
Transfer to Capital Redemption Reserve	-	-	-	-	-
Utilization on Buy Back of share	-	-	-	-	-
Deemed dividend distribution tax for Buy back	-	-	-	-	-
Dividend paid			5,900.00		5,900.00
Balance at the end of the March 31, 2026	**237.40**	-	**275.11**	**10,607.55**	11,120.05

Description	Capital Redemption Reserve	Debenture redemption reserve	Reserves Retained Earnings	Security Premium Account	Total
Balance at the end of the March 31, 2024	237.40	0.00	5,305.47	10,607.55	**16,150.42**
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the Previous reporting period	**237.40**	-	**5,305.47**	**10,607.55**	**16,150.42**
Total comprehensive income for the year	-	-	151.74	-	**151.74**
Transfer DRR to Retained Earning	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-
Utilization on Buy Back of share	-	-	-	-	-
Deemed dividend distribution tax for Buy back	-	-	-	-	-
Balance at the end of the March 31, 2025	**237.40**	-	**5,457.21**	**10,607.55**	**16,302.16**

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

GIANENDER & ASSOCIATES ★ NEW DELHI ★ Chartered Accountants

G.K. Agrawal
Partner
M.No. 081603

Place: New Delhi
Date:30.04.2026

For and on behalf of the Board

Director

Director

O B INFRASTRUCTURE LIMITED
Notes to the Financial Statements as at for the Year ended March 31, 2026

1 **Corporate Information**

The Company is a Special Purpose Vehicle incorporated for execution of "Design, Engineering, Construction, Development, Finance, Operation and Maintenance of KM 220.00 to KM 255.00 on ORAI - Bhognipur Section of NH-25 and KM 421.20 to KM 449.00 on Bhognipur-Barah section of NH-2 in the State of Uttar Pradesh ("the project") on Build Operate and Transfer(Annuity) basis under the Concession Agreement dated April 27, 2006 with National Highways Authority of India. The Concession Agreement is for a period of Seventeen years and Six months from October 27, 2006, the Commencement date stated in clause "3.1" of the said agreement. The Company vide letter dated July 11, 2011 received Provisional Commercial Operations Certificate. As per the said letter Provisional Commercial Operation Date is effective from September 30, 2009

The date of completion of project is 24th April 2024 as stipulated in concession agreement which was subsequently extended to 12th December, 2024. The company yet to receive its 30th annuity and the project life of the company is completed on the reporting date.

2 **Material Accounting Policy Information**

2.1 **Statement of compliance:**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind ASs), prescribed under Section 133 of the Companies Act 2013 (as amended) (herein after referred to as "the Act" read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

2.2 **Basis of preparation and presentation**

a. The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial statements for the year ending "upto 31st March 2023" were prepared on going concern. Financial statements have been prepared on non-going concern basis from 31st December 2024 and onwards based on below mentioned accounting policies:

i) All assets are depicted at expected realizable value unless otherwise stated
ii) All Liabilities are depicted at expected settlement value unless otherwise stated
iv) Taxation -Refer Note 2.9
v) Cash and cash equivalents-Refer Note 2.4.2
vi) Statement of Cash Flow has been drawn by following IND -AS 7.
vii) Earnings Per Equity Share-Refer Note 2.11

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b. The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows.

The financial statements for the period Ended 31st December, 2024 have been prepared on non going concern basis as the concession agreement of the company will complete within next 12 months.

The financial statements are presented in INR, which is the functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

c. The financial statements have been prepared on historical cost basis, except for the following assets and liability;
(i) Investments are measured at fair value
(ii) financial assets are measured at expected net realizable value and financial liabilities at expected settlement value unless otherwise stated.

2.3 **Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

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2.4 **Financial instruments:**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2.4.1 **Carriage Way:**

Carriage way represents the Cost incurred towards the Project executed, pursuant to the Concession Agreement. Up to date of transition to Ind AS, the said Carriage way was treated as Intangible asset of the Company and on transition to Ind AS, the Company, pursuant to guidance specified in Ind AS 101 - - First time adoption of Indian Accounting Standard, has elected to continue with the net carrying value of all its rights on the said carriage way as non current financial asset of the Company and will be ammortised over the balance Concession Period on straight line basis.

2.4.2 **Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.5 **Property plant and equipment**

2.5.1 Property, Plant and Equipment:

Property, Plant and Equipment are stated in the Balance sheet at cost of acquisition less accumulated depreciation and impairment losses (if any). Cost of acquisition is inclusive of freight, duties, levies and all incidental expenditure attributable to bring the asset to its working condition.

Project under which Tangible/Intangible assets are not yet ready for the intended use and other Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Property, plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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Chartered Accountants

2.5.2 **Impairment**

The Company assesses at each reporting date whether there is an indication that an asset/cash generating unit may be impaired. If any indication exists the Company estimates the recoverable amount of such assets and if carrying amount exceeds the recoverable amount, impairment is recognised. The recoverable amount is the higher of the net selling price and its value in use. In assessing value in use, the estimated future net cash flows are discounted to their present value using an appropriate discount factor. When there is indication that previously recognised impairment loss no longer exists or may have decreased such reversal of impairment loss is recognised in the profit or loss

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash generating units (or groups of cash-generating unit) that is expected to benefit from the synergies of the combination.

2.6 **Revenue Recognition:**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

2.7 **Other Income**

Dividend income from investments is recognised in the year in which the right to receive the payment is established.

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

2.8 **Employee Benefits**

Employee benefits include provident fund, gratuity and compensated absences.

a) Defined contribution plan

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Company makes contributions to Provident Fund , at a specified percentage of the employees' salary.and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b) Defined benefit plans

i) Gratuity

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form

ii) **Compensated Absences:** Liability for compensated absence is treated as a long tern liability and is provided on the basis of valuation of liability by an independent actuary as at the year end.

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NEW DELHI
Chartered Accountants

2.9 **Taxes on Income**

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where ever appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

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

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

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

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

2.10 **Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed for (i) possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.11 **Earnings per Share**

The earnings considered in ascertaining the company's Earnings per share (EPS) comprise the net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period/year. The number of shares used in computing Diluted EPS comprises of weighted average shares considered for deriving Basic EPS and weighted average number of equity shares which could have been issued on the conversion of diluted potential equity shares where applicable. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, and unless they have been issued at a later date.

2.12 **Cash Flow Statement**

Cash Flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.13 **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments comprise of financial assets and financial liabilities. Financial assets primarily comprise of loans and advances, deposits, trade receivables and cash and cash equivalents. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments. Derivatives can be financial assets or financial liabilities depending on whether value is positive or negative respectively. Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they originate. All other financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss .

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Reclassification of Financial Instruments

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminate a business line. Financial liabilities are never reclassified.

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2.14 Financial assets

Initial recognition and measurement

The Company initially recognises loans and advances, deposits and debt securities issued on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset is initially measured at fair value plus / minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. However, trade receivables that do not contain significant financing component are measured at transaction price.

Subsequent measurement

All recognised financial assets are measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

i) At amortised cost

After initial measurement, the financial assets that meet the following conditions are subsequently measured at amortised cost using effective interest method ("EIR") (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

• Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

ii) At fair value through Other comprehensive income (FVOCI)

After initial measurement, the financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

iii) At fair value through profit and loss (FVTPL)

After initial measurement, the financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Business Model Assessment

The Company makes an assessment of the objectives of the business model in which a financial asset is held because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc. Further management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

For Trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of Trade Receivables. At all reporting dates, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk, full lifetime ECL is used

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the Financial Instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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2.15 Financial liabilities and equity instruments

Classification as financial liabilties/ debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Initial recognition and measurement

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

Subsequent Measurement

The financial liabilities used to minimise accounting mismatch are classified and measured as at FVTPL in accordance with Ind AS 109. All other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

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

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of profit and loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Fair values are determined in the manner described in note 'n'.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss .

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, cross currency swaps and principal only swap. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Profit and Loss as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost and those pertaining to the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 "Financial Instruments" except for the effective portion of cash flow hedges are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in profit and loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3.1Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

•expected to be realised or intended to be sold or consumed in the normal operating cycle;

•expected to be realised within twelve months after the reporting period; or

•cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

• it is expected to be settled in the normal operating cycle;

•it is due to be settled within twelve months after the reporting period; or

• there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

Operating cycle

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

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Notes to the Financial Statements as at for the Year ended March 31, 2026

(All amounts in ₹ Lakhs unless otherwise stated)

3 Property, plant and equipment

Description	Plant and Machinery	Office Equipment	Computers	Office Vehicles	Total
Cost as at April 1, 2025	15.30	1.65	1.61	24.59	43.15
Additions	-	-	-	-	-
Disposals	-	-		-	-
Cost as at March 31, 2026	15.30	1.65	1.61	24.59	43.15
Accumulated depreciation upto March 31, 2025	15.30	1.65	1.61	24.58	43.15
Depreciation for the Period					-
Depreciation on deletions	-	-		-	-
Accumulated depreciation upto March 31, 2026	15.30	1.65	1.61	24.58	43.15
					-
Net Carrying amount as at March 31, 2026	-	-	-	-	-

Description	Plant and Machinery	Office Equipment	Computers	Office Vehicles	Total
Cost as at April 1, 2024	15.30	1.65	1.61	24.59	43.15
Additions	-	-	-	-	-
Disposals	-	-		-	-
Cost as at March 31, 2025	15.30	1.65	1.61	24.59	43.15
Accumulated depreciation upto March 31, 2024	15.30	1.57	1.52	23.38	41.78
Depreciation for the Period	0.00	0.08	0.09	1.21	1.38
Depreciation on deletions	-	-		-	-
Accumulated depreciation upto March 31, 2025	15.30	1.65	1.61	24.59	43.15
Net Carrying amount as at March 31,2025	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**(0.00)**

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Notes to the Financial Statements as at for the Year ended March 31, 2026
(All amounts in ₹ Lakhs unless otherwise stated)

PARTICULARS	As at March 31,2026	As at March 31,2025
4. Current Investments		
Investments in Mutual Funds - Quoted		
Units in L&T Mutual Fund - Debt Funds 6459.17 (March 31,2025 86729.91 Units)	208.64	541.32
	208.64	**541.32**
Aggregate Market Value of Investment	208.64	541.32

Balances held in Liquid Mutual Fund Holdings as on March 31, 2026 & March 31, 2025 are as follows:

Particulars	As on March 31, 2026		As on March 31, 2025	
	NAV	Units	NAV	Units
Aditya Birla SL Savings-Growth		-	537.33	32,248.59
Axis Money Market Fund Reg-G	-	-	1,403.71	1,623.95
Axis Treasury Advantage-Growth	3,230.07	6,459.17	3,031.28	6,459.17
HSBC Money Market-Growth	-	-	25.91	42,999.60
Nippon India Money Market-Growth	-	-	4,070.90	3,397.92

5. Cash and Bank Balances		
(a)Cash and cash eqvivalents:		
Balances with banks		
- In Current Account	26.89	39.80
Cash on Hand	0.15	0.25
Fixed Deposit with IDBI Bank Ltd with original maturities less than 3 months (Refer Note: 22 a (i))	373.48	353.29
	400.52	**393.34**
(b)Other Bank Balances		
(1) Fixed Deposit with IDBI Bank Ltd with original maturity more than 3 months but less than 12 months	796.89	194.53
(2) Fixed Deposit with IDBI Bank Ltd with original maturity more than 3 months but less than 12 months as per CA lein (Refer Note: 22 a(ii))	794.35	747.43
(3)Fixed Deposit with IDBI Bank Ltd with original maturity more than 3 months but less than 12 months under NHAI Lein (Refer Note: 22 a (iii))	959.98	911.21
	2,551.22	**1,853.17**
6. Loan		
To Related Party		
Loans receivable considered good - Secured - (Refer Note :23)	8,538.35	13,459.06
(Unsecured, considered good)		
Deposit - Utilities	1.00	1.00
	8,539.35	**13,460.06**
7. Other Financial Assets		
Annuity Accrued (Refer Note 22(C)	4,482.00	4,482.00
Interest Accrued on Fixed Deposit	10.71	5.13
Interest Accrued on Loan	306.79	304.98
	4,799.50	**4,792.11**
8. Deferred Tax Assets (net)		
Deferred Tax Asset	318.60	426.96
	318.60	**426.96**
9. Current Tax Asset/Current Tax Liability (Net)		
TDS	518.64	394.77
Advance Tax	156.36	156.36
Less: Provision for Income tax	624.63	456.02
	50.37	**95.12**
Current Tax Asset (Net)	**50.37**	**95.12**
Current Tax Liability (Net)	-	-
10. Other Current Assets		
(Unsecured, considered good)		
Loans and advances to Employees	0.27	-
GST Input Credit	140.76	107.60
GST Appeal fee (Refer Note 22 (b)	519.00	519.00
	660.03	**626.60**

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11) Share Capital

	As at March 31, 2026		As at March 31, 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
Authorised Shares				
Equity Shares of Rs.10 each	1,47,57,500	1,475.75	1,47,57,500	1,475.75
Issued, Subscribed and fully paid up shares:				
Equity shares of Rs. 10 each	1,23,83,338	1,238.33	1,23,83,338	1,238.33
Total Issued, Subscribed and fully paid up shares	**1,23,83,338**	**1,238.33**	**1,23,83,338**	**1,238.33**

11.a) Reconciliation of the shares outstanding:

	As at March 31, 2026		As at March 31, 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
At the beginning of the period	1,23,83,338	1,238.33	1,23,83,338	1,238.33
Issued during the period	-	-	-	-
Buy Back during the period	-	-	-	-
Outstanding at the end of the period	**1,23,83,338**	**1,238.33**	**1,23,83,338**	**1,238.33**

11.b) Rights, preferences and restrictions attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share.

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

In the event of liquidation of the company, the holders of equity shares will be entitled to receive surplus from sale of assets after setting off of the liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

The dividend, if any, proposed by the board of directors is to be adopted by the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive dividend proposed by the board of directors is subject to the approval of shareholders.

The Company has declared an amount of Rs. 5,900.00 Lakhs interim dividend during Board meeting dated 02nd March 2026 and same has been paid on 24th March 2026.

11.c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at March 31, 2026		As at March 31, 2025	
	No of Shares	**Amount**	**No of Shares**	**Amount**
NCC Limited (Ultimate Holding Company) & its Nominees	79,28,417	792.84	600	0.06
NCC Infrastructure Holdings limited	-	-	79,27,817	792.78
	79,28,417	**792.84**	**79,28,417**	**792.84**

11.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	**% of Holding**	**No of Shares**	**% of Holding**
NCC Infrastructure Holdings Limited	-	0.00%	79,27,817	64.02%
NCC Limited (Ultimate Holding Company) & its Nominees	79,28,417	64.02%		
KMC Infratech Limited	44,54,921	35.98%	44,54,921	35.98%

11.e) Shares held by Promoters

Shares held by promoters at the Year Ended 31 March 2026			
Promoter name	**No. of Shares**	**% of Total shares**	**% Change during the year**
NCC Infrastructure Holdings Limited	-	0.00%	**-64.02%**
KMC Infratech Limited	44,54,921	35.98%	**NIL**
NCC Limited	79,27,817	64.02%	**64.02%**
Total	**1,23,82,738**	**100%**	

Shares held by promoters at the Year Ended 31 March 2025			
Promoter name	**No. of Shares**	**% of Total shares**	**% Change during the year**
NCC Infrastructure Holdings Limited	79,27,817	64.02%	**NIL**
KMC Infratech Limited	44,54,921	35.98%	**NIL**
Total	**1,23,82,738**	**100.00%**	

Pursuant to the NCLT order for merger of NCC Infrastructure Holdings Limited (NCCIHL) with NCC Limited dated 30th January, 2026, effective date being 28th February, 2026, the whole of the assets, property, rights and Liabilities of the Transferor Company shall be transferred without the requirement of any further act or deed to the Transferee Company. Accordingly, the shareholding (7927817 Equity Shares of Rs. 10/- each) of NCC Infrastructure Holdings Limited is now held by NCC Limited

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12) Other Equity		As at March 31, 2026	As at March 31, 2025
Reserves and Surplus			
a) Securities Premium Account			
Opening Balance		10,607.55	10,607.55
Closing Balance	a	**10,607.55**	**10,607.55**
b) Retained Earning			
Opening Balance		5,457.21	5,305.47
Add: Profit/ (loss) for the Year		717.90	151.74
Less: Dividend Paid during the year		(5,900.00)	-
Less : Additional income Tax on Buy back of Equity share		-	-
Closing Balance	b	**275.10**	**5,457.21**
c) Capital Redemption Reserve (CRR)		-	-
Opening Balance		237.40	**237.40**
Add: Created during the year		-	-
Closing Balance	c	**237.40**	**237.40**
Total Other Equity	(a+b+c)	**11,120.05**	**16,302.15**

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Particulars	As at March 31, 2026	As at March 31, 2025
	-	-
13. Trade Payables		
(a) Total outstanding dues of micro enterprise and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.29	17.49
	2.29	**17.49**
14. Other Financial Liabilities		
Independent Consultant Fee Payable to NHAI	-	38.25
Retention Money Payable	-	8.56
	-	**46.81**
15. Other Current Liabilities		
Statutory duties:		
TDS & PF	591.51	4.97
GST	2.59	5.46
Labour Cess	73.46	73.46
	667.56	**83.89**
16. Short Term Provsions		
Provision for Major Maintenance	4,500.00	4,500.00
	4,500.00	**4,500.00**

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Notes to the Financial Statements as at for the Year ended March 31, 2026
(All amounts in ₹ Lakhs unless otherwise stated)

Particulars	Year ended March 31,2026	Year ended March 31,2025
17. REVENUE FROM OPERATIONS		
Annuity from NHAI	-	572.70
	-	**572.70**
18. OTHER INCOME		
Interest income on Bank deposits	148.62	167.55
Interest on Loan	1,090.16	982.97
Interest Income on IT refund	-	3.83
Profit on sale of Investments	1.69	23.16
Fair value Adjustments - Change in Carrying Value of Current Investments	24.74	83.74
	1,265.21	**1,261.25**
19. EMPLOYEE BENEFITS		
Salaries, Wages & Other allowances	15.75	54.91
Contribution to Provident funds	0.04	1.12
Staff welfare expenses	0.22	2.55
	16.01	**58.58**
20. FINANCE COST		
Bank Charges	0.07	0.09
	0.07	**0.09**
21. OPERATING & OTHER EXPENSES		
Power & Fuel Charges	0.78	25.71
Rent	0.89	0.07
Repairs and Maintenance	0.86	26.65
Road Maintenance Expenses	-	632.12
Joint Inspection & Patch work	-	278.14
Insurance	-	35.33
Rates & Taxes	0.15	0.07
Professional charges	237.67	161.04
Auditors Remuneration	3.54	7.27
Travelling Expenses	7.81	38.88
Office Maintenance	0.27	1.32
Arbitration Expenses	1.76	7.41
Miscellaneous Expenses	0.51	0.12
Interest on TDS/GST	0.05	0.38
CSR Expenditure	-	26.03
Loss on sale of Investment	-	-
Fair value Adjustment - Carriage Way	-	329.40
	254.26	**1,569.94**
***Payment to Auditor (Excluding GST)**		
(a) Statutory Audit :		
Audit fee	0.75	1.80
(b) Certification Charges		
(c) Tax Audit & ICFR Fees	1.27	1.85
(d) Other Services :		
Limited review Fees	0.75	1.75
Out of Pocket and other	0.77	
Total	**3.54**	**5.40**

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Notes to the Financial Statements as at for the Year ended March 31, 2026
(All amounts in ₹ Lakhs unless otherwise stated)

22. Contingencies,Contingent Asset and Commitments
a. Contingent Liabilities not provided for

(i) Claims againt the company not acknowledged as debt *
Claims against the company not acknowledged as debt represents claim by National Highway Authority of India (NHAI) towards certain operational non-compliances by the company. NHAI has written to the Company's ESCROW agent M/s IDBI Bank Limited to hold Rs.3.0677 Cr. in ESCROW account pending recovery. The Company has represented to NHAI for releasing the amount kept on hold and is confident of a favourable decision by the NHAI.

(ii) As per Provision of CA 34.11 sum of 15% of Annuity to be retained in Escrow account :
As per the CA 34.11 from the date which is 2 years prior to the expiry of concession period a sum equal to 15% of the Annuity or a higher estimated by the Independent consultant to be retained in the Escrow account till the issue of Vesting certificate. Hence 15% of Annuity Rs. 6.72 Cr. kept under lein in escrow account in the form of FDR.

(iii) Penalty of Damages imposed by NHAI withhold in Escrow as per disputed raised by company under 25.2.1
NHAI levied some damages on account of 1st MMR disputed by the company by way of dispute resolution and requested to appoint arbitrator for arbitration. NHAI instructed Escrow bank to withhold the amount of Rs. 8.68 cr. from 29th annuity . The same amount retained in Escrow in the form of FDR. Matter referred to arbitration and proceedings shall commence shortly.

(b) Appeal by challenging the Adjudication order passed by Addl Commissioner , CGST Commisinarate, Kanpur
On the subject of Applicability of GST on Annuity received from NHAI by OBIL, Department issued notice and company submitted the reply . Upon verification by the department, Additional Commissioner, CGST, Kanpur issued Adjudication order against the company with an demand of Rs. 61.85 cr with 100% penalty and with applicable interest. Company filed an Appeal and deposited the 10% of demand amount by way of deposit Rs. 5.19 cr. and balance 0.995 cr by utilizing Cash ledger balance. Matter in Appeal is in Progress

(c) NHAI issued the Notice for MMR and Damages work at site
Payment of 30th Annuity Rs. 44.82 Cr. is due to be paid on 12.12.2024. However there were certain disputes pertaining to overlyaing works and OBIL requested NHAI to refer this dispute to CCIE committe of NHAI. NHAI not provided any consent for the same and instead issued some letters for executing the works as per their instructions which are beyond the terms of contract. OBIL approached Delhi High Court for interim measures in this matter. In the meantime NHAI submitted the claim for Rs. 493.66Cr. to the arrbitration council, Company denied the same and matter with Arbitration council. Proceeding are in progress.

e.Contingent Asset	**March 31, 2026 (Rs. Cr.)**	**March 31, 2025 (Rs. Cr.)**
Claims on NHAI for bonus,wrongful deduction in 1st Annuity,Prolongation claims, interest on delays,change of scope and other claims under concession agreement award received on 20.11.2024 in favour of company Principle Rs. 65.24 cr and interest Rs.138.14cr till award date and Future interest upto 31.03.2026 Rs. 23.10 cr. As per the company policy the same will be accounted while realization. NHAI Challenged the Award before the Delhi High Court and the Matter listed. Next hearing date 21.05.2026	231.02	210.68

e. Commitments : Nil

23. (i) Secured Loan provided to KMC Constructions Limited and NCC Limited
A. The Company has provided secured loans to KMC of Rs. 38.70 cr. and NCCL of Rs. 68.80 cr. in tranches vide Board resolutions dated 30.04.2022, 29.10.2022 and 03.05.2023. These loans are payable together with interest @8% p.a on different dates which were extended to be payable upto 10.12.2024. Promoter Directors of the respective borrowers' companies viz., KMCCL and NCCL agreed to provide their Personnel Guarantee with respect to the Loan amount advanced together interest.

B.The Company has further consolidated all three loans mentioned above, including the accrued interest as at 10.12.2024, into a single loan and extend the repayment period by another year, with the final due date being 10th December 2025 or upon demand of OBIL, whichever is earlier.

C.Further, the Company has provided Secured Loan to KMCL of Rs. 5.4 Cr. and NCCL Rs. 9.6 Cr. vide Board resolution dated 25.10.2024 in tranches at a rate of interest of 8% per annum repayable within 12 months from the date of the respective loan disbursement. Promoter Directors of the respective borrower companies viz., KMCCL and NCCL agreed to provide their Personnel Guarantee with respect to the Loan amount advanced together with interest vide Loan agreement dated 04.11.2024 (KMC) and 15.11.2024 (NCC) respectively.

D.OBIL requested for refund of the Loan given to the promoters to the tune of Rs. 6 cr. in the respective ratio 64:36. NCC KMC honoured and repaid the amounts Rs. 3.84 cr and Rs. 2.16 Cr. respectively in March 2025 for payment of appeal deposit

E.The company has further consolidated and extended all the above mentioned loans along with accrued interest, total outstanding amount being Rs. 52.65 crores (NCC) and Rs. 32.73 crores (KMC), respectively, for another year, with the new repayment date as 9th December 2026, aligning with the due dates of the previous loans. The terms and conditions of all the existing loan agreements and Deed of Personal guarantee shall remain valid and binding on the Company as well as the Personal Guarantors and all the loans shall now be considered as single loan for operational convenience

F.Further, the Company has requested for refund of the Loan given to the promoters to the tune of Rs. 61 cr. in their respective shareholding ratio viz., NCC:KMC - 64:36. Both the promoters has honoured the request of the Company and repaid the amounts Rs. 39.76 cr and Rs. 21.24 Cr. respectively on 23.03.2026

G.The Company has extended loan of Rs. 2 cr. to KMC on its request on 25.03.2026 with a rate of interest of 8% per annum repayable within 12 months from the date of the respective loan disbursement

23. (ii) Ratio Analysis:
As the Financial Statements of the Company are prepared on Non-going Concern basis (Refer note no. 34), in view of this the Management does not consider appropriate to present the ratio analysis.

24. Disclosure under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
The Company has not received any intimation from suppliers regrding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures,if any, relating to amounts unpaid as at year end together with interest paid/payable as required under the said Act, have not been given.

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Notes to the Financial Statements as at for the Year ended March 31, 2026

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25) Related party transactions

a) List of related parties and relationship

Name of the Related party	**Relationship**
M/s. NCC Limited	Holding Company (from 01.03.2026)
M/s. NCC infrastructure Holdings Limited	Holding Company (till 28.02.2026)
M/s.KMC Constructions Limited	Enterprises having Significant Influence
M/s.KMC Infratech Limited	Enterprises having Significant Influence
M/s KMC Road holdings Private Limited	Enterprises having Significant Influence
Ramya Uddaraju	Director
Varagani Brahmaiah	Manager
Yerubandi Venkateswara Rao	CFO
Alluri Raghu Varma	Director
Pooja Baheti	CompanySecretary
Niranjan Reddy Papakannu	Additional Director

b) Related party transactions

	March 31, 2026	**March 31, 2025**
Management Fee Paid (legal and Professional Expenses) -M/s. NCC Infrastructure Holdings Ltd (Including GST)	51.92	56.64
Interest on loan - M/s KMC Constructions Limited	392.76	317.74
Interest on loan - M/s NCC Limited	697.40	566.93
Loan - M/s KMC Constructions Limited	200.00	540.00
Loan - NCC Limited	-	960.00
Repayment of Loan - M/s KMC Constructions Limited	2,124.00	216.00
Repayment of Loan - NCC Limited	3,976.00	384.00
Interest added to Loan - M/s KMC Constructions Limited	351.80	355.76
Interest added to Loan - M/s NCC Limited	627.48	632.46
CS salary paid	2.40	2.40

C) Closing Balances

	March 31, 2026	**March 31, 2025**
Equity Balances		
NCC Limited & its nominees	792.84	0.06
NCC Infrastructure Holdings limited	0.00	792.78
KMC Infratech Limited	445.49	445.49
Credit balances as at period end	-	-
M/s. NCC Infrastructure Holdings Ltd	-	12.96
Receivables as at period end		
Loan - M/s KMC Constructions Limited	3,273.07	4,845.27
Loan - NCC Limited	5,265.28	8,613.80
Interest Receivable-M/s KMC Constructions Limited	110.72	109.03
Interest Receivable-M/s NCC Limited	196.07	195.90

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Notes to the Financial Statements as at for the Year ended March 31, 2026
(All amounts in ₹ Lakhs unless otherwise stated)

26) Earnings per share (EPS)

	March 31,2026			March 31,2025	
	No of Shares	**Amount**		**No of Shares**	**Amount**
Net Profit/(Loss) after tax available for equity shareholders		717.90			151.74
Weighted average no of equity shares for Basic EPS	1,23,83,338			1,23,83,338	
Weighted average no of equity shares for diluted EPS	1,23,83,338			1,23,83,338	
Face value per share		10.00			10.00
Basic EPS		5.80			1.23
Diluted EPS		5.80			1.23

During the current year, the Company has no potential equity shares resulting into no dilution

27) Details of Provisions

Pursuant to the terms of the Concession Agreement, the company is required to carry out the Major Maintenance of the Carriageway at specified periodic intervals through the concession period. The cost of such maintenance for each such interval is estimated at the beginning of such interval period and provided for in each Financial Year during that intervals. Details of such provision made up to 31.03.2026 are:

Name of the Provision	**Opening Balance as at 01.04.25**	**Provision during the period**		**Utilized**	**Closing Balance as at 31.03.2026**
	Rupees in lakhs	**Provision**	**Unwinding Interest**	**Rupees in lakhs**	**Rupees in lakhs**
Provision for Major Maintenance	4,500.00	-	-	-	4,500.00

28. Trade Payable Ageing

Trade payables as at 31March 2026

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	2.29	-	-	-	2.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**2.29**	**-**	**-**	**-**	2.29

Trade payables as at 31 March 2025

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	17.49	-	-	-	17.49
(iii) Disputed dues - MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**17.49**	**-**	**-**	**-**	17.49

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29. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows:

Particulars	Borrowings (including current maturities)	Interest Accrued	Equity Share Capital
Balance as at 31 March 2024	-	0.00	1,238.33
Cash flows:			
Charge to Profit & Loss Account			
Buy Back of Shares Excluding Taxes			
Repayment of borrowings/ Payment of Interest	-	-	-
Non-cash:			
Interest Accrued including Finance and bank charges	-	-	
Security Premium			-
Other non cash changes	-	-	
Balance as at 31 March 2025	-	0.00	1,238.33
Cash flows:			
Charge to Profit & Loss Account			
Buy Back of Shares Excluding Taxes	-		-
Repayment of borrowings/ Payment of Interest	-	-	
Non-cash:			
Interest Accrued including Finance and bank charges	-	-	
Security Premium			-
Other non cash changes	-	-	
Balance as at 31 March 2026	-	0.00	1,238.33

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Notes to the Financial Statements as at for the Year ended March 31, 2026
(All amounts in ₹ Lakhs unless otherwise stated)

30 Capital management

The Company's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain / enhance credit rating.

The Company determines the amount of capital required on the basis of long-term strategic plans. The funding requirements are met through long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital and other revenue reserves. Net debt includes all long and short-term borrowings and interest accrued thereon as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

	As at March 31, 2026	As at March 31, 2025
Equity	**12,358.38**	**17,540.48**
Long Term Borrowings, Current Borrowings including interest there on	-	0.00
Cash and cash equivalents & Other Bank Balances	(2,951.73)	(2,246.51)
Net debt	**0***	**0***
Net debt to equity	-	-

*During the financial year 21-22 , the Company has repaid all its debts, therefore Net Debt to Equity ratio not calculated.

31 Categories and Fair value Hierarchy of financial instruments

Particulars	**Fair Value Hierarchy**	**As at March 31, 2026**	**As at March 31, 2025**
Financial assets			
Measured at Fair Value through Profit and Loss			
Investments	Level 1	208.64	541.32
Measured at amortised cost			
Carriageway	Level 3	-	-
Cash and bank balances	Level 3	2,951.73	2,246.51
Loans	Level 3	8,539.35	13,460.06
Other Financial asset	Level 3	4,799.50	4,792.11
Financial liabilities			
Borrowings	Level 3	-	-
Trade payables	Level 3	2.29	17.49
Other Financial liabilites	Level 3	-	46.81

32 Fair value measurements

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

	As at March 31, 2026		As at March 31, 2025	
	Carrying amount/Cost	**Fair value**	**Carrying amount / Cost**	**Fair value**
Financial assets				
Financial assets at amortised cost:				
Carriageway	-	-	-	-
Bank Balance	2,951.73	2,951.73	2,246.51	2,246.51
Loans	8,539.35	8,539.35	13,460.06	13,460.06
Other Financial asset	4,799.50	4,799.50	4,792.11	4,792.11

	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	**Fair value**	**Carrying amount**	**Fair value**
Financial liabilities				
Financial liabilities at amortised cost:				
Borrowings	-	-	-	-
Trade payables	2.29	2.29	17.49	17.49
Other Financial liabilites	-	-	46.81	46.81

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.
The carrying value of Debenture are approximate to fair value as the instruments are at prevailing market rate.

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33 Financial risk management objectives

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

A Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. There are no significant exposure to market risk considering the current status of its project and other operations of the Company.

i) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate applicable is not subjected to fluctuations hence company is not exposed to interest rate risks.

ii) Price risk

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

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company's exposure to price risk due to investments in mutual fund is as follows:

Particulars	Note No.	31.03.2026	31.03.2025
Investments in Mutual Funds	4	208.64	541.32

Sensitivity Analysis

	Impact on profit/ loss after tax	
	31.03.2026	31.03.2025
Increase or decrease in NAV by 2%	4.17	10.83

Note - In case of decrease in NAV profit will reduce and vice versa.

B) Credit risk management

Credit Risk refers to the risk for a counter party default on its contractual obligation resulting a financial loss to the company. The maximum exposure of the financial assets represents receivable from authority.The credit risk on cash and bank balancesis limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

Hence, the management believes that the company is not exposed to any credit risk.

C) Liquidity risk management

The Company manages liquidity risk by maintaining borrowing facilities from its group companies, by continuously monitoring forecast and actual cash flows for the projects undertaken by the Company.

The table below provides details regarding the contractual maturities of financial liabilities as at 31March 2026

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Borrowings	-	-	-	-	-
Trade payables	2.29	2.29			2.29
Other Financial liabilites	-	-			-
Total	**2.29**	**2.29**	-	-	**2.29**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025

Particulars	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Borrowings	-	-	-	-	-
Trade payables	17.49	17.49	-	-	17.49
Other Financial liabilites	46.81	46.81	-	-	46.81
Total	**64.30**	**64.30**	-	-	**64.30**

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34 Non Going Concern

The date of completion of project is 24th April 2024 as stipulated in concession agreement which was subsequently extended to 12th December, 2024. The company yet to receive its 30th annuity hence the financials for the Period ended 31st March 2026 is being prepared on non-going concern basis.

35 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of subsequent events and transactions in the financial statements. As of 31st March , 2025, there were no subsequent events to be recognized or reported that are not already disclosed.

36 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period

iv) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

vi) The Company does not have any transactions with companies struck off.

vii) The Company has given loans or advances to specified persons - repayable on demand : outstanding as at 31.03.2026

Borrower	As at March 31, 2026		As at March 31, 2025	
	Amount	%	Amount	%
M/s.KMC Constructions Limited	3273.06	38%	4845.26	36%
M/s. NCC Limited	5265.28	62%	8613.8	64%

viii) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

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

x) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

xi) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

37 Financial Statements of the Company has been approved by the Board of Directors on 30th April 2026

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

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G.K. Agrawal
Partner
M.No. 081603

Place: New Delhi
Date:30.04.2026

For and on behalf of the Board

Director **Director**