



Chandra Gupta & Associates

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PRIVATE LIMITED
CIN - U45200PB2022PTC056468

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying financial statements CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of material accounting policies and other explanatory information (herein referred to as the Standalone Financial Statements.)

In our opinion and to the best of our information and, according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India :

- (a) In the case of the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2026;
- (b) In the case of the Statement of Profit and Loss with total Comprehensive income, of the Loss of the Company for the year ended on that date,
- (c) In the case of the Statement in Changes in Equity, of the Changes in Equity of the Company for the year ended on that date, and
- (d) In the case of the Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

2. 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

Head Office : 177, Block-R, LGF, Greater Kailash-1, New Delhi-110048

Our Branches :

• Faridabad • Solan • Chandigarh • Mohali • Noida • Guwahati • Jaipur • Mumbai • Jharkhand

Overseas:- Vancouver (Canada)



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.

3. Responsibility of Management and Those Charged with Governance for the Standalone 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 including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

4. Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance



with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

5. 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,
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act,
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.
- (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 litigations having impact on its financial position;
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses and as required on long-term contracts including derivative contracts ;
 - iii) No amount was required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate)



have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) No dividend was declared during the year by the company.

(vi) Based on our examination, which included tests checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software and the audit trail feature has not been tampered with.

(h) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration has not paid by the Company to its directors during the current year so the provisions of Section 197 of the Act is not applicable.

Chandra Gupta and Associates.
Chartered Accountants
Firm Regn. No. 000259N



Pawan Kumar Samnohra
(Partner)

M. NO. 501085

UDIN: 26501085ZNSACW1764

PLACE: CHANDIGARH
DATE: 04/05/2026

ANNEXURE" A" TO INDEPENDENT AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 5 OF OUR REPORT OF THE AUDITORS TO THE MEMBERS OF CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026.

1. In respect of Company's Property, Plant and Equipment and Intangible assets:

The Company does not have Property, Plant and Equipment and Intangible assets and hence reporting under clause 3(i) of the order is not applicable.

2. In respect of its inventory:

(a) The Company does not have inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

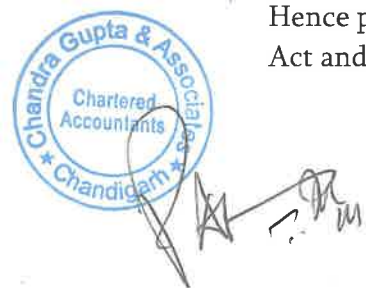
(b) The Company has not been sanctioned working capital limit in excess of Rs.5 Crore, in aggregate, at the points of the time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investment in or provided security to companies, firms, limited liability partnerships or any other parties during the year.

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) ,(b),(c),(d),(e),(f) of the Order is not applicable.

4. In our opinion and according to the information and explanations given to us, The Company have not granted loans or made investments the provisions of Section 185 and 186 of the Act are not applicable

5. According to the information and explanation given to us and the records of the Company examined by us, the company has not accepted any deposits from public. Hence provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not attracted.



6. According to the information and explanation given to us, the company is not required to maintain the cost records as has been specified by the central government under sub-section (1) of section 148 of the Companies Act.
7. According to the information and explanations given to us in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales tax, Service Tax, Wealth Tax, Customs Duty, Excise Duty, Goods and Service Tax, Value Added Tax, Tax Deducted at Source, Cess and other material statutory dues as applicable with the appropriate authorities in India. We are informed that there are no undisputed statutory dues as at the year-end outstanding for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us and records of the company examined by us, there are no dues of Service Tax, Tax Deducted at Source, Wealth Tax, Sales Tax, Customs Duty and Excise Duty, which are outstanding as at 31st March, 2026, which have not been deposited on account of any dispute.
8. 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).
9. (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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has applied term loans for the purpose for which loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by 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.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.



10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11. (a) No fraud has been noticed or reported during the year by the company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (g) No whistle-blower complaints received during the year by the company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements. We have been informed by the management of the Company that the transactions with related parties have been made in the ordinary course of its business and on an arm's length basis, auditors have relied on the same.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and based on our examination of the records the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has incurred cash losses of Rs. 3,338.91 Lakhs in the current financial year.
18. There has been resignation of auditor during the financial year. There were no objections, issues and concerns raised by outgoing auditors.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The company was not liable to carry out Corporate Social Responsibility as per Section 135 of Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Chandra Gupta and Associates.
Chartered Accountants
Firm Reg. No. 000259N



Pawan Kumar Samnohra
(Partner)

M. NO. 501085

UDIN: 26501085ZNSACW1764

PLACE : CHANDIGARH

DATE : 04/05/2026

Annexure "B" to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PRIVATE LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

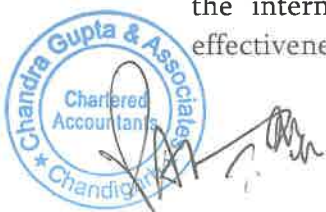
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included



obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the 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 over Financial Reporting

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



Opinion

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

Chandra Gupta and Associates.

Chartered Accountants

Firm Reg. No. 000259N



Pawan Kumar Samnohra

(Partner)

M.No. 501085

UDIN: 26501085ZNSACW1764

PLACE: CHANDIGARH

DATE: 04/05/2026

CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT.LTD

CIN: U45200PB2022PTC056468

Standalone Balance Sheet as at March 31, 2026

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Financial Assets			
(I) Service Concession Receivable	3	26,059.00	29,977.81
(II) Other Financial Assets	4	0.18	0.18
Deferred Tax Assets (Net)	5	1,349.55	537.07
Other Non-Current Assets		-	-
Total Non-Current Assets		27,408.73	30,515.06
Current Assets			
Financial Assets			
(I) Trade Receivables	6	2,396.57	1,136.56
(II) Cash and Cash Equivalents	7	15.10	25.25
Current Tax Assets (Net)	8	113.90	134.52
Other Current Assets	9	4,773.09	5,716.33
Total Current Assets		7,298.66	7,012.67
Total Assets		34,707.39	37,527.73
Equity and Liabilities			
Equity			
Equity Share Capital	10	4,257.50	4,009.75
Other Equity	11	(1,068.50)	1,306.39
Total Equity		3,189.00	5,316.14
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(I) Borrowings	12	28,428.60	27,545.57
Non-Current Provisions	13	3.00	-
Total Non-Current Liabilities		28,431.59	27,545.57
Current Liabilities			
Financial Liabilities			
(I) Borrowings	14	1,809.56	-
(II) Trade Payables		-	-
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	15	-	-
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		1,241.43	4,551.24
Other Current Liabilities	16	35.70	114.78
Current Provisions	17	0.11	-
Total Current Liabilities		3,086.80	4,666.02
Total Equity and Liabilities		34,707.39	37,527.73

Company's overview and Summary of Material Accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 45)

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date

For Chandra Gupta & Associates
Chartered Accountants

Firm Regn. No. 000259N

Pawan Kumar Samra
Partner

M. No. 501085

UDIN: 26501085ZNSACW1764

Place: Chandigarh

Date: 04-05-26

For and on behalf of Board of Directors of
Ceigall Jalbehra Shahbad Greenfield Highway Pvt.Ltd


 Kapil Aggarwal
 (Director)
 Din: 10126792


 Dinesh Kumar
 (Chief Executive Officer)


 Chandan Singh
 (Director)
 DIN: 10901481


 Shashank Mishra
 (Company Secretary)
 ACS 69714


 Manoj Kumar Jha
 (Chief Financial Officer)

CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT.LTD

CIN: U45200PB2022PTC056468

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

(All amounts in "Lakhs" unless stated otherwise)

Particulars		Notes	Year ended March 31, 2026	Year ended March 31, 2025
(I)	REVENUES:			
	Revenue from Operations	18	3,047.37	26,327.32
	Other Income	19	1.35	14.85
(II)	Total Income (I)		3,048.72	26,342.17
(II)	EXPENSES:			
	Cost of Construction	20	2,938.92	26,276.98
	Employee Benefits Expenses	21	15.97	-
	Finance Costs	22	3,195.81	1,581.17
	Other Expenses	23	236.92	175.45
(II)	Total Expenses (II)		6,387.63	28,033.60
(III)	Profit Before Tax (I-II)		(3,338.91)	(1,691.43)
(IV)	Tax Expenses:			
	Current Tax		0.34	3.75
	Deferred Tax	24	(812.58)	(418.02)
(V)	Profit from Continued Operations (III-IV)		(2,526.66)	(1,277.16)
(VI)	Other Comprehensive Income			
	Items that will not be reclassified to Profit & Loss			
	(i) Re-measurement (gain)/loss on defined benefit plans	25	(0.44)	-
	(ii) Tax on (i) above		0.11	-
	Total Other Comprehensive Income (VI)		(0.33)	-
(VII)	Total Comprehensive Income for the Period (V-VI)		(2,526.33)	(1,277.16)
(VIII)	Earnings Per Equity Shares	26		
	Basic (In ₹)		(6.01)	(3.21)
	Diluted (In ₹)		(6.01)	(3.21)

Summary of Material Accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 45)

The accompanying notes referred to above form an integral part of the standalone financial statements.

As per our report of even date

For **Chandra Gupta & Associates**

Chartered Accountants

Firm Regn. No. 000259N

Pawan Kumar Samrontra

Partner

M. No. 501085

UDIN: 26501085ZNSACW1764

Place: Chandigarh

Date: 04-05-26

For and on behalf of Board of Directors of

Ceigall Jalbehra Shahbad Greenfield Highway Pvt.Ltd

Kapil Aggarwal

(Director)

Din: 10126792

Dinesh Kumar

(Chief Executive Officer)

Chandan Singh

(Director)

DIN: 10901481

Shashank Mishra

(Company Secretary)

ACS 69714

Manoj Kumar Jha

(Chief Financial Officer)

CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT.LTD

CIN: U45200PB2022PTC056468

Standalone Statement Of Cash Flows

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
(I) Operating Activities		
Profit Before Tax	(3,338.91)	(1,691.43)
Profit Before Tax	(3,338.91)	(1,691.43)
Adjustments for -		
Finance Costs	3,195.81	1,581.17
Re-measurement loss on defined benefit plans	0.44	-
Interest Income	(1.35)	(14.85)
Operating profit before working capital adjustments	(144.00)	(125.11)
Adjustments for changes in Working Capital -		
(Increase)/Decrease in Trade Receivables	(1,260.01)	(758.45)
(Increase)/Decrease in Other Current Financial Assets	3,918.81	(16,593.46)
(Increase)/Decrease in Other Current Assets	1,077.77	(1,432.77)
Increase/(Decrease) in Trade Payables	(3,309.81)	3,209.88
Increase/(Decrease) in Long Term Provisions	3.00	-
Increase/(Decrease) in Short Term Provisions	0.11	-
Increase/(Decrease) in Other Current Liabilities	(79.08)	(2,835.37)
Cash generated from operations	206.78	(18,535.27)
Income Taxes Paid (Net)	(114.24)	(138.27)
Net cash flow from/(used in) Operating Activities (I)	92.54	(18,673.54)
(II) Investing Activities		
Interest Received	1.35	14.85
Net cash flow from/(used in) Investing Activities (II)	1.35	14.85
(III) Financing Activities		
Proceeds from Non-Current Borrowings	1,034.46	20,134.54
Net Increase/Decrease in Short Term Borrowings	1,809.56	-
Issue of Share Capital	247.75	50.00
Finance Costs	(3,195.81)	(1,581.17)
Expense on issue of Bonus shares	-	-
Net cash flow from Financing Activities (III)	(104.04)	18,603.37
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	(10.15)	(55.32)
Cash and Cash Equivalents as at Beginning of the Year (A)	25.25	80.57
Cash and cash equivalents as at the End of the Year (B)	15.10	25.25
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	(10.15)	(55.32)

Summary of Material Accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 45)

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date

For Chandra Gupta & Associates

Chartered Accountants

Firm Regn. No. 000259N

For and on behalf of Board of Directors of

Ceigall Jalbehra Shahbad Greenfield Highway Pvt.Ltd



Dinesh Kumar

(Chief Executive Officer)



Kapil Aggarwal
(Director)

Din: 10126792



Chandan Singh
(Director)

DIN: 10901481

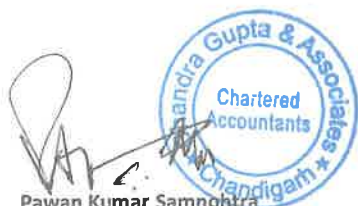


Shashank Mishra
(Company Secretary)

ACS 69714



Manoj Kumar Jha
(Chief Financial Officer)



Pawan Kumar Samnani
Partner

M. No. 501085

UDIN: 26501085ZN SAC W1764

Place: Chandigarh

Date: 64-05-26

Standalone Statement of Changes in Equity for the year ended March 31 , 2026

(All amounts in "Lakhs" unless stated otherwise)

A. Equity Share Capital		
Particulars	Number of Shares	Amount
As at 31.03.2024	3,95,97,500	3,959.75
Changes in equity share capital	5,00,000	50.00
As at 31.03.2025	4,00,97,500	4,009.75
Changes in equity share capital	24,77,500	247.75
As at 31.03.2026	4,25,75,000	4,257.50

B. Other Equity					
Particulars	Reserve & Surplus			Other Comprehensive Income (OCI)	Total
	Retained Earnings	Security Premium	Other Equity	Items that will not be Reclassified to Profit or Loss Re-measurement of the net defined benefit plans	
As at March 31, 2024	(364.06)	-	573.70	-	209.63
Restatement adjustments	-	-	-	-	-
Profit/(Loss) for the Year	(1,277.16)	-	-	-	(1,277.16)
Investment by Ceigall India Limited & Ceigall Infra Projects Pvt Ltd	-	-	2,373.91	-	2,373.91
Other Comprehensive Income for the Year	-	-	-	-	-
As at March 31, 2025	(1,641.22)	-	2,947.61	-	1,306.39
Profit/(Loss) for the Year	(2,526.66)	-	-	-	(2,526.66)
Investment by Ceigall India Limited & Ceigall Infra Projects Pvt Ltd	-	-	151.44	-	151.44
Other Comprehensive Income for the Year	-	-	-	0.33	0.33
As at March 31, 2026	(7,086.25)	-	3,099.04	0.33	(1,068.50)

For Description of the purpose of each reserve within equity, refer note 11 of these financial statements
The accompanying notes referred to above form an integral part of the standalone financial statements

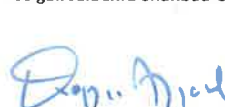
As per our report of even date

For Chandra Gupta & Associates
Chartered Accountants
Firm Regn. No. 000259N


Pawan Kumar Sammlotra
Partner
M. No. 501085
UDIN: 26501085ZNSACW1764
Place: Chandigarh
Date: 04-05-26



For and on behalf of Board of Directors of
Ceigall Jalbehra Shahbad Greenfield Highway Pvt.Ltd


Kapil Aggarwal
(Director)
DIN: 10126792


Dinesh Kumar
(Chief Executive Officer)


Chandan Singh
(Director)
DIN: 10901481


Shashank Mishra
(Company Secretary)
ACS 69714


Manoj Kumar Jha
(Chief Financial Officer)

CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT.LTD**CIN: U45200PB2022PTC056468****Material Accounting Policies and explanatory notes to Standalone Financial Statements**

(All amounts in "Lakhs" unless stated otherwise)

Note - 3 Non Current Financial Assets :Service Concession Receivable

Particulars		As at March 31,2026	As at March 31,2025
(A)	Service Concession Receivable	26,059.00	29,977.81
	Total	26,059.00	29,977.81

Note - 4 Non-Current Financial Assets : Others

Particulars		As at March 31,2026	As at March 31,2025
(A)	Security Deposit	0.18	0.18
	Total	0.18	0.18

Note - 5 Deferred Tax Assets (Net)

Particulars		As at March 31,2026	As at March 31,2025
	Deferred Tax Asset		
(A)	Deferred Tax Asset	1,349.55	537.07
	Total	1,349.55	537.07

Note - 6 Current Financial Assets : Trade Receivables

Particulars		As at March 31,2026	As at March 31,2025
(I)	Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
	- Unsecured, Considered good	1,508.74	256.54
(II)	Other Trade Receivables		
	- Unsecured, Considered good	887.83	880.02
	Total	2,396.57	1,136.56

Note - 7 Current Financial Assets : Cash and Cash Equivalents

Particulars		As at March 31,2026	As at March 31,2025
(A)	Balance with Banks		
	- in Current Accounts	13.10	23.25
(B)	Cash in hand	2.00	2.00
	Total	15.10	25.25



CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT.LTD
CIN: U45200PB2022PTC056468

Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 8 Current Tax Asset (Net)

Particulars	As at March 31,2026	As at March 31,2025
(A) Current Tax Assets (Net)	113.90	134.52
Total	113.90	134.52

Note - 9 Other Current Assets

Particulars	As at March 31,2026	As at March 31,2025
(A) Borrowing Fee Paid in Advance	10.83	16.83
(B) Balance with Government Authorities	4,757.06	5,506.96
(C) Prepaid Expenses	5.20	1.01
(D) Advance to Vendors	-	191.53
Total	4,773.09	5,716.33

Note - 12 Non Current Financial Liabilities-Borrowings

Particulars	As at March 31,2026	As at March 31,2025
(I) SECURED - CLASSIFIED AT AMORTISED COST		
Term Loan		
- From Banks	27,375.61	26,393.01
	27,375.61	26,393.01
Less : Current Maturities of Long Term Borrowings	275.46	-
(II) Unsecured - Classified At Amortised Cost		
Loan from Related Parties	1,328.45	1,152.56
Total	28,428.60	27,545.57

Note - 13 Long Term Provisions

Particulars	As at March 31,2026	As at March 31,2025
(A) GRATUITY PAYABLE (LT)	3.00	-
Total	3.00	-

Note - 14 Short Term Borrowings

Particulars	As at March 31,2026	As at March 31,2025
(I) Current Maturities of Short Term Borrowings	275.46	-
(I) Short Term Borrowings	1,534.10	-
Total	1,809.56	-



CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT.LTD
CIN: U45200PB2022PTC056468

Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 15 Current Financial Liabilities - Trade Payable

Particulars		As at March 31,2026	As at March 31,2025
	Trade Payables - Classified at amortised cost		
(A)	Total outstanding due to micro and small enterprises	-	-
(B)	Total outstanding due to creditors other than micro and small enterprises	1,241.43	4,551.24
	Total	1,241.43	4,551.24

This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note:

1. Payables are normally settled within 1 to 180 days

Note - 16 Other Current Liabilities

Particulars		As at March 31,2026	As at March 31,2025
(A)	Statutory Dues	30.99	112.08
-	Tax Deduction at Source	30.88	112.08
-	ESI, PF & Others	0.11	-
(B)	Expenses Payable	4.71	2.70
	Total	35.70	114.78

Note - 17 Current Provisions

Particulars		As at March 31,2026	As at March 31,2025
(A)	Gratuity Payable - Current	0.11	-
	Total	0.11	-



CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT.LTD
CIN: U45200PB2022PTC056468

Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in "Lakhs" unless stated otherwise)

Note No.10 Equity Share Capital

(i) Current Reporting Period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
4,25,80,000 equity shares of Rs. 10 each	4,258.00	-	4,258.00	-	4,258.00
(4,25,80,000 equity shares of Rs. 10 each in P.Y.)					
Total	4,258.00	-	4,258.00	-	4,258.00
Issued, subscribed and paid-up					
Equity Share Capital	4,009.75		4,009.75	247.75	4,257.50
4,25,75,000 equity shares of Rs. 10 each					
(4,00,97,500 equity shares of Rs. 10 each in P.Y.)					
Total	4,009.75	-	4,009.75	247.75	4,257.50

Previous Reporting Period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
4,25,80,000 equity shares of Rs. 10 each	4,258.00	-	4,258.00	-	4,258.00
(4,25,80,000 equity shares of Rs. 10 each in P.Y.)					
Total	4,258.00	-	4,258.00	-	4,258.00
Issued, subscribed and paid-up					
Equity Share Capital	3,959.75		3,959.75	50.00	4,009.75
4,00,97,500 equity shares of Rs. 10 each					
(3,95,97,500 equity shares of Rs. 10 each in P.Y.)					
Total	3,959.75	-	3,959.75	50.00	4,009.75

Additional Information

(A) Reconciliation of Equity Share Capital (in Numbers)

Particulars	As at March 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the year	4,00,97,500	3,95,97,500
Add : Shares issued during the year	24,77,500	5,00,000
Shares outstanding at the end of the year	4,25,75,000	4,00,97,500

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company(in numbers)- as per registered members/shareholders, representing both legal & beneficial interest in the ownership of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
Ceigall India Limited	3,15,05,500	74.00%	2,96,72,150	74.00%
Ceigall Infra Projects Pvt Ltd	1,10,69,500	26.00%	1,04,25,350	26.00%

(C) Shareholding of Promoters:-

Shares held by promoters at the end of the year

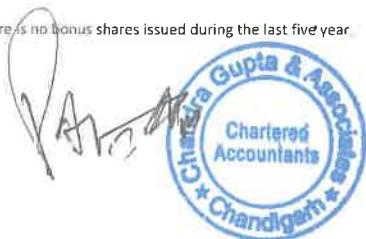
Promoter Name	No of shares	%age Shareholding	%age change during the year
Ceigall India Limited	3,15,05,500	74.00%	0.00%
Ceigall Infra Projects Pvt Ltd	1,10,69,500	26.00%	0.00%

(d) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of Rs. 10/- each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(e) The company has not declared any dividend.

(f) There is no bonus shares issued during the last five year



(i)	Other Equity		Current Reporting Period				Previous Reporting Period			
			2025-26				2024-25			
Particulars	Securities Premium	Retained Earnings	Other items of Comprehensive Income	Other Equity	Total	Securities Premium	Retained Earnings	Other items of Comprehensive Income	Other Equity	Total
Balance at the beginning of the current reporting period	-	(1,641.22)	-	2,947.61	1,306.39	-	(364.06)	-	573.70	209.63
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	(1,641.22)	-	2,947.61	1,306.39	-	(364.06)	-	573.70	209.63
Total Comprehensive Income for the current year	-	(2,526.66)	0.33	-	(2,526.33)	-	(1,277.16)	-	-	(1,277.16)
Capital Contribution by Parent Entities	-	-	-	151.44	151.44	-	-	-	2,373.91	2,373.91
Any other Change(Dividend Paid)	-	-	-	-	-	-	-	-	-	-
Expense on further issue of equity Shares	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	(2,526.66)	0.33	3,099.04	(1,068.50)	-	(1,641.22)	-	2,947.61	1,306.39

Description of nature and purpose of each reserve

Retained Earnings :-

Retained earnings are the profits that the company has earned till date less any transfers to General Reserves, Dividends or other distribution paid to shareholders

Securities Premium :-

Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & losses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Note No. 1 and 2, Notes to the Standalone Financial Statements

Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in "Lakhs" unless stated otherwise)

Note - 18 Revenue from Operations

Particulars	2025-26	2024-25
(I) Revenue from Construction Contracts		
(A) Billing Done	3,047.37	26,325.41
(I) Revenue from Construction Contracts	3,047.37	26,325.41
Construction contract	3,047.37	26,325.41
Total	3,047.37	26,327.32

Note - 19 Other Income

Particulars	2025-26	2024-25
(A) Interest Income		
- On Deposits with Banks	-	0.31
- Others	1.35	14.54
Total	1.35	14.85

Note - 20 Cost of Construction

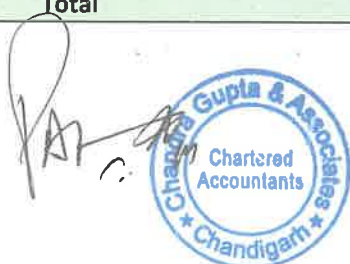
Particulars	2025-26	2024-25
(D) Contracting cost at site	2,938.92	26,276.98
Total	2,938.92	26,276.98

Note - 21 Employee Benefit Expenses

Particulars	2025-26	2024-25
(A) Salaries, Wages and Allowances	15.41	-
(B) Contribution to PF, ESI and other Funds	0.56	-
Total	15.97	-

Note - 22 Finance Cost

Particulars	2025-26	2024-25
(A) Interest On Unsecured Loan	114.57	45.32
(B) Interest on Term Loan	2,564.88	1,508.52
(C) Bank guarantee charges	5.96	25.76
(D) Others	510.40	1.57
Total	3,195.81	1,581.17



CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT.LTD
CIN: U45200PB2022PTC056468

Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note - 23 Other Expenses

Particulars	2025-26	2024-25
(A) Payment to Auditors		
- Statutory Audit	3.00	3.00
(B) Insurance	108.45	48.42
(E) Legal & Professional	12.84	17.23
(F) Rates & Taxes	111.97	106.20
(G) Other Miscellaneous Expenses	0.66	0.60
Total	236.92	175.45

Note - 25 Components of Other Comprehensive Income (OCI)

Particulars	2025-26	2024-25
(A) Remeasurement impact for actuarial gain or loss	(0.44)	-
(B) Tax on above	0.11	-
Total	(0.33)	-

Note - 26 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2025-26	2024-25
Profit for the year attributable to Equity Shareholders	(2,526.66)	(1,277.16)
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	400.98	395.98
Total equity shares outstanding at the end of the year	420.46	397.65
- Weighted average number of equity shares outstanding during the year		
Adjusted Basic Earnings Per Share (In ₹)	(6.01)	(3.21)
Diluted Earnings Per Share (In ₹)	(6.01)	(3.21)
Nominal Value of Equity Shares (In ₹)	10.00	10.00



Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in "Lakhs" unless stated otherwise)

Note - 24 Deferred Tax

Particulars	As at 31-Mar-24	Provided during the year	As at 31-Mar-25	Provided during the year	As at 31-Mar-26
Deferred tax liability:					
On Financial Instruments	-	-	-	-	-
Provision for 43(B)	-	-	-	0.11	0.11
Total deferred tax liability (A)	-	-	-	-	0.11
Deferred tax assets:					
Unamortised Service Concession	119.05	418.04	537.09	812.58	1,349.67
Provision for 43(B)	-	-	-	-	-
Total deferred tax assets (B)	4.03	418.04	537.09	812.58	1,349.67
Net Deferred Tax Assets/(Liabilities) (B-A)	4.03	418.04	537.09	812.58	1,349.56

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

Current Period

(a) Movement in deferred tax assets

Particulars	As at April 1, 2025	(Charged) / credited to profit and loss	(Charged) / credited to OCI	As at March 31, 2026
Deferred tax asset arising out of:				
Unamortised Service Concession	537.09	812.58	-	1,349.67
Net deferred tax assets	537.09	812.58	-	1,349.67

(b) Movement in deferred tax Liability

Particulars	As at April 1, 2025	(Charged) / credited to profit and loss	(Charged) / credited to OCI	As at March 31, 2026
Deferred tax Liability arising out of:				
Provision for 43(B)	-	-	0.11	0.11
Net deferred tax assets	-	-	0.11	0.11

Previous Reporting Period

(a) Movement in deferred tax assets

Particulars	As at April 1, 2024	(Charged) / credited to profit and loss	(Charged) / credited to OCI	As at March 31, 2025
Deferred tax asset arising out of:				
Unamortised Service Concession	119.05	418.04	-	537.09
Net deferred tax assets	119.05	418.04	-	537.09

(b) Movement in deferred tax Liability

Particulars	As at April 1, 2023	(Charged) / credited to profit and loss	(Charged) / credited to OCI	As at March 31, 2025
Deferred tax Liability arising out of:				
On Financial Instruments	-	-	-	-
Net deferred tax assets	-	-	-	-


Chand Gupta & Associates
Chartered Accountants
Chandigarh

CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT LTD
Notes to the financial statements for the year ended 31st March 2026

Note 27: Borrowings

Details of terms of repayment and securities provided in respect of secured term loans are as under:

- 1) A first mortgage & charge on all the borrower's immovable properties, both present and future save and except the project assets;
- 2) A first charge on all the borrower's tangible moveable assets including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future save and except the project assets;
- 3) A first charge over all accounts of Borrower including the Escrow Account and the Sub-Accounts that may be opened in accordance with the agreement and the supplementary Escrow Agreement, or any of the other Project Agreements and all funds from time to time deposited therein, the Receivables and all Authorized Investments or other securities
- 4) A first charge on all intangible assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the project assets.
- 5) Unconditional and irrevocable personal guarantee of Mr. Ramneek Sehgal.
- 6) A pledge of 51% of the issued, paid up and voting equity share capital and preference share capital of the company held by the sponsor/promoter in the company till the final settlement date.
- 7) The interest rate for the term loan is 9.35%

Terms of Repayment:

- 1) The loan availed from Bank is to be repaid in 27 structured half yearly instalments starting after moratorium of 7 months post COD of the project.

Terms of Unsecured Loan:

- 1) The company has received interest free loan from its related parties based on the exemption given under section 186(11) of the Companies Act 2013. The Unsecured Loan received is quasi equity investment by the related party
- 2) The loans are given for expansion and general purpose of the business
- 3) The unsecured loan will be repaid after the repayment of the term loan availed by the company. (i.e. 2038-2039)

Maturity profile of the term loans is here as under:

Financial Year 2025-26

(Amount in Lakhs)

Particulars	1 Year	1-3 Year	Beyond 3 Years	Total Amount
Term Loans from Bank	275.46	2,768.37	24,331.78	27,375.61
Total	275.46	2,768.37	24,331.78	27,375.61

Financial Year 2024-25

(Amount in Lakhs)

Particulars	1 Year	1-3 Year	Beyond 3 Years	Total Amount
Term Loans from Bank	265.46	2,667.87	23,459.68	26,393.01
Total	265.46	2,667.87	23,459.68	26,393.01

Note No 28: Trade Receivables

Trade receivable are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivable are recognized initially at fair value. The company holds the trade receivable with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method, less loss allowance

AS AT 31.03.2026

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – Considered good	887.83	434.30	1074.44	-	-	2396.57
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-



AS AT 31.03.2025

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – Considered good	793.42	0.00	343.14	-	-	1136.56
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables – Considered good	-	-	-	-	-	-
Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Note No 29: Trade Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payable are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently shared at amortized cost using the effective interest method

AS AT 31.03.2026

(Amount in Lakhs)

Not Due	Outstanding for following periods from due date of payment			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Trade Payables				
MSME		-	-	-
Others	1241.43	-	-	-
Disputed Dues-MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-

AS AT 31.03.2025

(Amount in Lakhs)

Not Due	Outstanding for following periods from due date of payment			
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years
Trade Payables				
MSME	0	-	-	-
Others	4551.24	-	-	-
Disputed Dues-MSME	-	-	-	-
Disputed Dues-Others	-	-	-	-
	4551.24	-	-	-



Note No: 30 Details of Dues to Micro and Small enterprises as defined MSMED Act 2006

As per the explanation available with the management of the Company, there were no micro, small and medium enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with the Company and have been relied upon by the statutory auditors of the Company

Note No: 31 Revenue From Operations

(a) Disaggregated Revenue Information

Having regard to the nature of contract with customer, there is only one type of category of revenue; hence disclosure of disaggregation of revenue is not given.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable. In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. Based on business

Note 32: Remuneration to Auditors

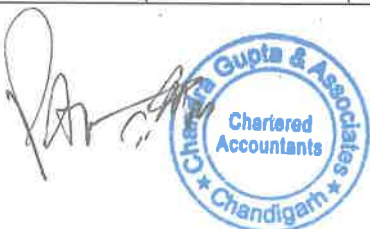
(Amount in Rs.)

Particulars	31st March, 2026	31st March, 2025
Statutory Audit Fees	2,75,000	2,75,000
For other services: Certification fees	-	-
Tax Audit Fees	25,000	25,000
Total	3,00,000	3,00,000

Note 33: Various Accounting Ratios

The accounting ratios of the company are here as under:

Ratio	Numerator	Denominator	Current year	Previous year	Variance (%)	Reason of Variance
Current Ratio (in times)	Total current assets	Total current liabilities	2.36 times	1.50 times	57%	Due to decrease in current liabilities, this ratio is higher
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	9.48 times	5.18 times	83%	Due to increase in debt and reduction in equity this ratio is higher
Return on Equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-59.41%	-26.93%	121%	Due to Increase In loss and decrease in equity, this ratio is lower.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.10 times	1.17 times	-91%	Due to increase in trade receivables, this ratio is lower
Trade payables turnover ratio (in times)	Cost of equipment and software licenses + Other expenses	Average trade payables	1.01 times	8.92 times	-89%	Due to increase in trade payable, this ratio is lower
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	0.93	18.82	-95.06%	Due to decrease in trade payable and increase in trade receivables, this ratio is lower
Net profit ratio (in %)	Profit for the year	Revenue from operations	-0.83	-0.05	1609.16%	Due to increase in losses, this ratio is lower.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed= Net worth + Lease liabilities+ Deferred tax liabilities	-1.97%	-0.34%	488%	Due to increase in debt and decrease in equity, this ratio is lower.



Note 34: Related party transaction

Details of related party

I Holding Company :

Name of related party	Nature of Relationship
Ceigall India Limited	Holding company
Ceigall Infra Projects Private Limited	Associate company

II Enterprises under common control

Ceigall Infra Projects Pvt. Ltd.
Ceigall Northern Ayodhya Bypass Pvt Ltd.
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited
Ceigall Southern Ludhiana Bypass Private Limited
Ceigall Ayodhya Bypass Private Limited
Ceigall Kanpur Central Bus Terminal Private Limited
Ceigall VRK 12 Private Limited
Ceigall VRK 11 Private Limited
Ceigall IMC JV
Ceigall Shiva JV
Ceigall PEL JV
Ceigall Green Energy MH1 Limited
Ceigall Green Energy MH2 Limited
Ceigall Global Pte Ltd.
Velgaon Power Transmission Limited
Ceigall Green Energy MP Limited
Ceigall Indore Ujjain Greenfield Highway Limited
Ceigall Morena Solar Bess Park Limited
Ceigall Sahebganj Bettah Highway Limited

Key Management Personnel (KMP)

Kapil Aggarwal	Director	
Chandan Singh	Director	
Ramneek Sehgal	Director in Holding Company	
Vishal Anand	Director in Holding Company	
Arun Goyal	Director in Holding Company	
Puneet Singh Narula	Director in Holding Company	Resigned at 10.03.2025
Gurpreet Kaur	Director in Holding Company	
Chitwon Wason	Director in Holding Company	Joined at 04.02.2025
Anisha Motwani	Director in Holding Company	
Shashank Mishra	Company Secretary	
Manoj Kumar Jha	Chief Financial Officer	

Related Party Transactions with Parent Company and its closing balances

The terms and conditions of the transactions with key management personnel and their related parties were no more favorable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:



Details of related party transactions

(Amount in Lakhs)

Sr.No.	Particulars	March 31, 2026				
1	Issue of Share Capital					
	-Ceigall India Limited	183.34				
	-Ceigall Infra Projects Private Limited	64.42				
2	Unsecured Loan O/s Balances	As on 31.03.2025	Received during the year	Interest during the year	Repaid during the year	Closing as on 31.03.2026
	-Ceigall India Limited	2993.13	1635.62	-	-	4628.75
	-Ceigall Infra Projects Private Limited	1051.62	111.23	-	-	1162.85
3	Mobilisation advance	As on 31.03.2025	Received during the year	Interest during the year	Repaid during the year	Closing as on 31.03.2026
	-Ceigall India Limited	156.44	0.00	-	156.44	0.00
4	Office Expenses	Expense During the Year	Expense during the Previous Year			
	-Ceigall India Limited	0.60	0.60			
5	Contract Work					
	-Ceigall India Limited	2,876.78	26179.66			




Note 35: Fair Value Hierarchy

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2026

(Amount in Lakhs)

Particulars	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Derivative Instruments in Hedging Relationship	Derivative Instruments not in Hedging Relationship	Amortized Cost	Total Carrying Value
Financial Assets						
Trade receivable	-	-	-	-	2396.57	2396.57
Loans to holding companies	-	-	-	-	15.10	15.10
Cash and cash equivalent	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Financial Guarantee Assets	-	-	-	-	26,059.00	26,059.00
Service Concession Receivable	-	-	-	-	0.18	0.18
Other Financial Assets	-	-	-	-	-	-
	-	-	-	-	28,470.86	28,470.86
Financial Liabilities						
Borrowings	-	-	-	-	30,238.16	30,238.16
Trade payable	-	-	-	-	1241.43	1,241.43
Other current liabilities	-	-	-	-	-	-
	-	-	-	-	31,479.59	31,479.59

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025

(Amount in Lakhs)

Particulars	Fair Value Through Profit or Loss	Fair Value Through Other Comprehensive Income	Derivative Instruments in Hedging Relationship	Derivative Instruments not in Hedging Relationship	Amortized Cost	Total Carrying Value
Financial Assets						
Trade receivable	-	-	-	-	1136.56	1136.56
Loans to holding companies	-	-	-	-	25.25	25.25
Cash and cash equivalent	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Financial Guarantee Assets	-	-	-	-	29977.81	29977.81
Service Concession Receivable	-	-	-	-	0.18	0.18
Other Financial Assets	-	-	-	-	-	-
	-	-	-	-	31,139.80	31,139.80
Financial Liabilities						
Borrowings	-	-	-	-	27,545.57	27,545.57
Trade payable	-	-	-	-	4,551.24	4,551.24
Other current liabilities	-	-	-	-	-	-
	-	-	-	-	32,096.81	32,096.81

Note:

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies. A further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

The carrying amount of financial assets and liabilities are considered to be the same as their fair values due to the current and short-term nature of such balances and no material differences in the values.

Measurement of fair values (Levels 1, 2 and 3)

Level: 1

It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchange. It has been valued using the closing price as at the reporting period on the stock exchange.

Level: 2

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level: 3

These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.



Note 36: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Particulars	31st March, 2026	31st March, 2025
Loans and borrowings	30,238.16	27,545.57
Contract Liability	0.00	0.00
Trade payables	1241.43	4,551.24
Other financial liability	0.00	0.00
Other Current Liability	35.70	114.78
Less: Cash and cash equivalents	-15.10	-25.25
Net debt	31,500.19	32,186.34
Equity	4,257.50	4,009.75
Other Equity	-1,068.50	1,306.39
Unsecured loan from Holding Co. (Quasi Equity)	0.00	0.00
Total Equity	3,189.00	5,316.14
Equity and Debt	35,757.69	36,196.09
Gearing ratio	0.88	0.89

Note 37: Segment Reporting**Basis for Segmentation**

In accordance with the requirements of Ind AS-108 'Segment Reporting', the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Directors of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as single segment, hence no separate segment needs to be disclosed.

Information about Geographical Areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about Major Customers

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

Note 38: Impairment of financial assets

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

Note 39: Fair Value Measurements

The Company's activities expose it to variety of financial risks: credit risk, liquidity risk and market 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. 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. The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash & cash equivalents and other receivables.

Credit Risk

Credit risk is the risk that a counterparty will not meet the obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The Company considered current and anticipated future economic conditions relating to industries the Company deals. The Company has specifically evaluated the potential impact of Covid-19 on its customers and on its ongoing contract. So far, in relationship with these unexpected conditions and events, the Company's obligations on contracts did not result in any termination of contract, late completion penalties or any litigations with clients or suppliers. Finally, the Company's exposure to credit risk on its operating activities has led to no major reconsideration of the Expected Credit Losses on customers at end of March 2025.



Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to Liquidity Risk

(Amount in Lakhs)

Particulars	Carrying amount	Contractual Cash Flow			
		Total	Less than 1 year	1-3 years	More than 3 year
Non-derivative financial liabilities as on 31.03.2026					
Borrowings	27,375.61	27,375.61	275.46	2,768.37	24,331.78
Unsecured Loans	2,862.54	2,862.54	1,534.10		1,328.45
Trade payables	1,241.43	1,241.43	1,241.43	-	-
Other current financial liabilities	0.00	-	-	-	-
Other current liabilities	35.70	35.70	35.70	-	-
Total	31,515.29	31,515.29	3,086.69	2,768.37	25,660.23

Particulars	Carrying amount	Contractual Cash Flow			
		Total	Less than 1 year	1-3 years	More than 3 year
Non-derivative financial liabilities as on 31.03.2025					
Borrowings	26,393.01	26,393.01	265.46	2667.87	23459.68
Unsecured Loans	1,152.56	1,152.56			1152.56
Trade payables	4,551.24	4,551.24	4551.24	0.00	0.00
Other current financial liabilities	0	0.00	0.00	0.00	0.00
Other current liabilities	114.77595	114.78	114.78	0.00	0.00
Total	32,211.59	32,211.59	4,931.48	2,667.87	24,612.24

Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial investments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

(a) Currency Risk

The functional currency of the Company is Indian Rupees (Rs). The Company is not exposed to foreign currency risk.

(b) Price Risk

The Company is not exposed to any price risk.

(c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. Company's borrowing includes loan taken from banks & the Parent Company. Summary of financial assets and financial liabilities has been provided below.

Exposure to Interest Rate Risk

The interest rate profile of the Company's interest-bearing financial instrument as reported to management is as follows:

(Amount in Lakhs)

Particular	31-Mar-26	31-Mar-25
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Variable rate Instruments		
Financial assets	26,059.00	29,977.81
Financial liabilities	27,375.61	26,393.01

Interest Rate Sensitivity

Profit and Loss is sensitive to higher floating interest expenses from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Security analysis (Impact on Profit before Tax)

(Amount in Lakhs)

Particular	31-Mar-26	31-Mar-25
Change in Interest Rate	1%	1%
Increase by 100 basis points	-13.17	35.85
Decrease by 100 basis points	13.17	-35.85



Note - 40 Employee Benefits Disclosures**(i) Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of Rs. 2 millions. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss based on IND AS 19.

Statement of Profit and Loss**Net employee benefit expenses recognized in the employee cost**

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	0.45	NA
Net Interest Expense	0.10	NA
Past Service Cost	-	NA
Amount recognised in Statement of Profit and Loss	0.56	NA

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-26	31-Mar-25
Net actuarial (gain)/loss recognized in the year	-0.44	NA
Amount recognised in Other Comprehensive Income	-0.44	NA

Balance Sheet**Amount to be recognised in the Balance Sheet**

Particulars	31-Mar-26	31-Mar-25
Present Value of Defined Benefit Obligation	3.10	NA
Fair Value of Plan Assets	-	NA
Amount to be recognised in the Balance Sheet	3.10	NA

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	NA	NA
Liability Transfer In	2.99	NA
Current Service Cost	0.45	NA
Interest Cost	0.10	NA
Past Service Cost	-	NA
Benefits Paid	-	NA
Actuarial (gains)/losses on obligation	-0.44	NA
Closing Defined Benefit Obligation	3.10	NA

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31-Mar-26	31-Mar-25
Discount Rate	7.49%	NA
Increase in Compensation Cost	10.00%	NA

Sensitivity Analysis

Item	31-Mar-26	31-Mar-25
Base Liability	3.10	NA
Increase Discount Rate by 0.50%	2.89	NA
Decrease Discount Rate by 0.50%	3.34	NA
Increase Salary Inflation by 1.00%	3.33	NA
Decrease Salary Inflation by 1.00%	2.82	NA
Increase Withdrawal Rate by 2.00%	2.95	NA
Decrease Withdrawal Rate by 2.00%	3.30	NA



The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Demographic Assumption

Particulars	31-Mar-26	31-Mar-25
i) Retirement Age (Years)	58	NA
ii) Mortality rates inclusive of provision for disability	IALM 2012-14	NA
iii) Attrition at Ages	Withdrawal	NA
	Rate (%)	NA
Up to 30 Years	5	NA
From 31 to 44 years	5	NA
Above 44 years	5	NA

The following payments are Expected Payouts in future years:

Gratuity (undiscounted)

Particulars	31-Mar-26	31-Mar-25
Within the next 12 months (next annual reporting period)	0.11	NA
Between 2 and 5 years	0.50	NA
Beyond 5 years	10.70	NA
Total	11.31	NA




Note 41: Disclosure pursuant to Para 6 of appendix D of Ind AS 115 for Service Concession Agreements

The Company has entered Service Concession Agreement for a road project envisaging development & operation/maintenance of Four Laning Greenfield Jalbhra- Shahbad Section of NH-152G Starts From 0+000 To Km 22+850(Part of Shahbad- Thol Fedral Route) Under The Bharatmala Pariyojana Phase -1 of The State of Haryana on Hybrid Annuity Model (HAM) and work is under process. The company has signed service concession agreement with NHAI.

Disclosure pursuant to appendix E of Ind AS 115 for Service Concession Agreements

(Amount in Lakhs)			
Name of Entity	Description of arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design ,build, operate and transfer basis,("DBOT Annuity " or "Hybrid Annuity") the project relating to Four Laning Greenfield Jalbhra- Shahbad Section of NH-152G Starts From 0+000 To Km 22+850(Part of Shahbad- Thol Fedral Route) Under The Bharatmala Pariyojana Phase -1 of The State of Haryana on Hybrid Annuity Model (HAM) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2023-40	31 March 2026
		Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement.	26,059.00
		Investment grant from concession grantor : No	
		Infrastructure return at the end of concession period : Yes	31 March 2025
		Investment and renewal obligations : Nil	
		Re-pricing dates : No	29,977.81
		Basis on which re-pricing or re-negotiation is determined : NA	
		Premium payable to grantor: Nil	

Note 42: Events after reporting period

There is no subsequent event after the reporting period which requires adjustments to the financial statements.

Note 43: Contingent Liability

Bank Guarantee in favour of NHAI- Nil

Note 44: Reconciliation of income taxes

Income tax expense in statement of Profit and Loss comprises

(Amount in Rs. in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Current taxes	0.34	3.75
Deferred taxes	-812.58	-418.02
Income tax expense	-812.25	-414.28



A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

(Amount in Rs. in Lakhs)

Particulars	Year ended March 31,	
	2026	2025
Profit before income taxes	-3338.91	-1691.43
Non-deductible expenses	111.58	45.32
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	-840.34	-425.70
Tax effect of non-deductible expense	28.08	11.41
Income tax expense	-812.24	-414.29

Note 45: Other Notes

In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal

There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Willful defaulter
 - ii. Utilization of borrowed funds & share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilization of borrowings
 - v. Current maturity of long-term borrowings
- (e) Title deeds of company as no cases pending for the same
- (f) Revaluation of property, Plant and equipment as no such revaluation taken place.
- (g) Relationship with Struck off Companies

CEIGALL JALBEHRA SHAHBAD GREENFIELD HIGHWAY PVT.LTD

CIN: U45200PB2022PTC056468


Dinesh Kumar
(Chief Executive Officer)


Kapil Aggarwal
(Director)
Din: 10126792


Shashank Mishra
(Company Secretary)
ACS 69714


Chandan Singh
(Director)
DIN: 10901481


Manoj Kumar Jha
(Chief Financial Officer)

As per our report of even date
For Chandra Gupta & Associates
Chartered Accountants
Firm Regn. No. 000259N


Pawan Kumar Samnohra
Partner
M. No. 501085
UDIN: 26501085ZN SAC WJ764
Place: Chandigarh
Date: 04-05-26

