IRCON INTERNATIONAL LIMITED

IRCON SHIVPURI GUNA TOLLWAY LIMITED

(A Wholly owned subsidiary of Ircon International Limited)

(CIN: U45400DL2015GOI280017)

ANNUAL REPORT

2025-26



REGISTERED & CORPORATE OFFICE:

C-4, District Centre, Saket,
New Delhi - 110017, India

Tel.: +91-11-26545785

E-mail ID: cs.irconsgtl@gmail.com

Contents

Particulars	Page No.
Chairman's Address	3
Directors' Report	6
Related Party Transactions (Form AOC-2)	20
Secretarial Audit Report	22
Statutory Auditors' Report	26
Balance Sheet	39
Statement of Profit & Loss	40
Cash Flow Statement	41
Statement of Changes in Equity	43
Notes to Financial Statements	44
C&AG Comments	97

BOARD OF DIRECTORS



Shri Ajay Pal Singh
(Chairman)



Shri Santanu Mukherjee
(Director)



Shri Masood Ahmad
(Director)



Ms. Marzia Fatima
(Director)

IRCON SHIVPURI GUNA TOLLWAY LIMITED

KEY MANAGERIAL PERSONNEL

Shri Suresh P. Yadappanavar : Chief Executive Officer
Smt. Rachna Tomar : Chief Financial Officer
Smt. Pooja Gurwala : Company Secretary

STATUTORY AUDITORS

M/s S R J N & Co LLP
Chartered Accountants

INTERNAL AUDITORS

M/s. Singhal Sunil & Associates
Chartered Accountants

SECRETARIAL AUDITORS

M/s A.K. Rastogi & Associates
Company Secretaries

COST AUDITORS

M/s Chandra Wadhwa & Co.
Cost Accountants

BANKERS

State Bank of India, New Delhi

REGISTERED OFFICE

C-4, District Centre, Saket New Delhi-110017
Tel: 91-11-26545785

Fax: 91-11-26854000, 26522000
E-mail: cs.irconsgtl@gmail.com
CIN: U45400DL2015GOI280017



CHAIRMAN'S ADDRESS

Dear Shareholders,

It gives me immense pleasure to welcome you all at the 11th Annual General Meeting of Ircon Shivpuri Guna Tollway Limited and present the Annual Report of your Company for the Financial Year (FY) 2025-26. The Directors' Report and Audited financial statements for the year ended March 31, 2026 have already been provided to all the shareholders.

I would like to place before you, few highlights of your company for the FY 2025-26.

Your Company has been incorporated as a public limited company, Special Purpose Vehicle (SPV) and wholly-owned subsidiary of Ircon International Limited (IRCON) on May 12, 2015, and is a government company in terms of the provisions of section 2(45) of the Companies Act, 2013. Your Company is executing the project of National Highways Authority of India (NHAI) viz "Four-laning of Shivpuri-Guna Section of NH-3 from 236.00 km to 332.100 km on Build Operate and Transfer (BOT) (Toll) basis on Design, Build, Finance, Operate and Transfer (DBFOT) pattern under NHDP Phase IV" in the State of Madhya Pradesh with total length of 97.70 km ("the Project"). The approval for commencement of Business has been obtained on May 27, 2015. In terms of the concession agreement dated June 15, 2015, NHAI has granted right to construct, operate and maintain the Project (the "Concession") for 20 years (including construction period) commencing from the 'Appointed Date' i.e. January 25, 2016. The Project is to be executed in two stages viz Stage-I having length of 85.31 kms (i.e. stretch from Km 236.000 to Km 319.700) with execution period of 910 days (30 months) and Stage-II having length of 12.39 kms (i.e. stretch from Km 319.700 to Km 332.100) with execution period of 12 months.

The total cost approved for the execution of the Project is ₹872.11 Cr. and was allocated in the equity share capital of ₹150 Cr. (100% held by IRCON) and debt portion of ₹722.11 Cr., which was initially approved by IRCON as loan and partially availed by IrconSGTL. The details of existing secured loan availed by your Company are detailed in para on 'Secured Loan and Rating' in the report at para no.5 below.

Stage-I Project: The total cost allocated in the financial model for the Stage-I Project is ₹759.98 Cr., for which IRCON was engaged as EPC Contractor at original EPC Cost of ₹642 Cr. The Scheduled Commercial Operation Date (COD) was July 23, 2018 i.e., within 910 Days from the 'Appointed Date' of January 25, 2016. The COD for Stage-I of the project was achieved one and a half month ahead of the schedule i.e., on June 6, 2018. After completion of the construction of Stage-I Project and issue of provisional completion certificate by Independent Engineer, the operation of toll plaza and collection of revenue started w.e.f. June 07, 2018. The completion certificate for Stage-I Project was issued by NHAI w.e.f. September 27, 2018. The project is presently in Operations & Maintenance (O&M) phase with respect to Stage-I project.

Stage-II Project: The total cost allocated in the financial model for the Stage-II Project is ₹112.12 Cr., for which IRCON has been engaged as EPC Contractor on cost plus 5% basis, on January 01, 2021. The completion period for the construction of Stage-II project was initially 12 months from the letter of award to EPC Contractor or handover of site, whichever is later. The Stage-II execution has been completed for 12.39 Km road length and PCOD-1 of 10.39 Km was obtained on 17.12.2022 and PCOD-2 was issued by IE for balance stretch of 2.0 Km on 01.06.2023. Thus revenue collection along with the O&M phase for the entire project length of 97.70km is going on. The completion certificate for Stage-II Project was issued by Independent engineers (IE) w.e.f. May 10, 2024.

During the year under review, the revenue from toll operations has registered a decrease of 0.76% to ₹165.50 Cr. in FY 2025-26 against ₹166.77 Cr. in FY 2024-25 mainly on account of minor reduction in traffic. The total revenue for the FY 2025-26 is ₹173.33 Cr. as against ₹173.65 Cr. for the previous financial year registering decrease of 0.18%. The profit before tax is 16.28 Cr. for the FY 2025-26 as against loss of 22.58 Cr. for the previous financial year. Despite of slightly lower toll collection during FY 2025-26, the expenses were reduced upon completion of periodic major maintenance activity leading to profits during the year under review.

FINANCIAL PERFORMANCE

Your Company has achieved revenue from toll operations of ₹165.50 Crore as against ₹166.77 Crore for the previous financial year, thus registering an decrease of 0.76%. The Profit before tax was ₹16.28 Crore for the FY 2025-26 as against the loss of ₹22.58 Crore for the previous financial year implying Increase in Profit by 172.10%.

The authorized as well as paid-up equity share capital of the Company stood at Rs.150 Crore. As on March 28, 2022, your Company, had availed re-financing term loan facility / secured loan of ₹501 Cr. from State Bank of India (SBI) supported by Corporate Guarantee of IRCON. As on March 31, 2026

an amount of ₹431.93 Cr. was outstanding.

The company has taken an unsecured loan of ₹18.57 crore against a sanctioned amount of ₹35 crores from Ircon International Limited on September 20, 2024 for the construction of Stage-II Project. As on March 31, 2026 an amount of ₹18.57 Cr. was outstanding.

COMPLIANCES AND DISCLOSURES

Corporate Governance: Compliances and disclosures under the Companies Act, 2013 and rules thereunder are being fully adhered to by your Company. Your company is also exempt from the compliance with the Department of Public Enterprises (DPE) Guidelines on Corporate Governance for CPSEs being a wholly-owned subsidiary of IRCON and a CPSE constituted as SPV.

JOURNEY AHEAD

The revenue generated from the toll operations of the project are intended to cover the operating cost, repayment of principal amount of debt and financing costs. The initiatives taken by Government of India / NHAI for ensuring seamless travel, better infrastructure and connectivity for the highway users like 'Bharat Nirman' programmes linking all unconnected villages with fair weather roads, measures for improving electronic toll collection etc. will further enhance the efficiency of toll operations and future growth of the Company.

ACKNOWLEDGEMENTS

On behalf of Board of Directors, I express my heartfelt thanks for the valuable assistance and co-operation extended to the Company by the MoRTH and NHAI for their support and guidance to the Company. Further, I record my sincere appreciation for the cooperation extended by the holding Company, Ircon International Limited, the office of Comptroller & Auditor General of India (C&AG), the Auditors, Bankers of the Company and other professionals associated with the Company.

I would also like to thank my colleagues on the Board and the Company's employees for their unstinting support. I look forward to your continued support in our journey ahead.

For and on behalf of **Ircon Shivpuri Guna Tollway Limited**

Sd/-
(Ajay Pal Singh)
Chairman
[DIN: 07315969]

Date: 28.07.2026
Place: New Delhi

Board's Report
FY: 2025-26

BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting the 11th Annual Report and Audited Financial Statements of your Company for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The key highlights on the financial performance of your company for the Financial Year (FY) ended March 31, 2026 with comparative position of previous year's performance are as under:

(Amount in ₹ Cr.)

Sl. No.	Financial Parameters	Year ended 31.03.2026	Year ended 31.03.2025
1	Revenue from Toll Operations	165.50	166.77
2	Construction Contract Revenue	-	-
3	Revenue from Construction Services (Change of Scope and other works)	-	-
4	Other Operating Revenue	0.48	0.44
5	Other Income	7.35	6.44
6	**Total Income** [(1) + (2)]	**173.33**	**173.65**
7	Project Expenses	66.80	107.00
8	Administration Expenses (including finance cost and depreciation, amortization & impairment)	90.18	89.15
9	Other Expenses	0.07	0.08
10	**Total Expenses** [(4) + (5) + (6)]	**157.05**	**196.23**
11	**Profit / (Loss) Before Tax** [(3) – (7)]	**16.28**	**(22.58)**
12	**Profit / (Loss) After Tax**	**16.28**	**(22.58)**

The financial statements for the FY 2025-26 have been prepared in pursuance of the provisions of the applicable provisions of the Companies Act, 2013 and in conformity with the Companies (Indian Accounting Standards) Rules, 2015.

2. OPERATIONAL AND FINANCIAL PERFORMANCE:

Your Company has been incorporated as a public limited company, Special Purpose Vehicle (SPV) and wholly-owned subsidiary of Ircon International Limited (IRCON) on May 12, 2015, and is a government company in terms of the provisions of section 2(45) of the Companies Act, 2013. Your Company is executing the project of National Highways Authority of India (NHAI) viz "Four-laning of Shivpuri-Guna Section of NH-3 from 236.00 km to 332.100 km on Build Operate and Transfer (BOT) (Toll) basis on Design, Build, Finance, Operate and Transfer (DBFOT) pattern under NHDP Phase IV" in the State of Madhya Pradesh with total length of 97.70 km ("the Project"). The approval for commencement of Business has been obtained on May 27, 2015. In terms of the concession agreement

dated June 15, 2015, NHAI has granted right to construct, operate and maintain the Project (the "Concession") for 20 years (including construction period) commencing from the 'Appointed Date' i.e. January 25, 2016. The Project is to be executed in two stages viz Stage-I having length of 85.31 kms (i.e. stretch from Km 236.000 to Km 319.700) with execution period of 910 days (30 months) and Stage-II having length of 12.39 kms (i.e. stretch from Km 319.700 to Km 332.100) with execution period of 12 months.

The total cost approved for the execution of the Project is ₹872.11 Cr. and was allocated in the equity share capital of ₹150 Cr. (100% held by IRCON) and debt portion of ₹722.11 Cr., which was initially approved by IRCON as loan and partially availed by IrconSGTL. The details of existing secured loan availed by your Company are detailed in para on 'Secured Loan and Rating' in the report at para no.5 below.

Stage-I Project: The total cost allocated in the financial model for the Stage-I Project is ₹759.98 Cr., for which IRCON was engaged as EPC Contractor at original EPC Cost of ₹642 Cr. The Scheduled Commercial Operation Date (COD) was July 23, 2018 i.e., within 910 Days from the 'Appointed Date' of January 25, 2016. The COD for Stage-I of the project was achieved one and a half month ahead of the schedule i.e., on June 6, 2018. After completion of the construction of Stage-I Project and issue of provisional completion certificate by Independent Engineer, the operation of toll plaza and collection of revenue started w.e.f. June 07, 2018. The completion certificate for Stage-I Project was issued by NHAI w.e.f. September 27, 2018. The project is presently in Operations & Maintenance (O&M) phase with respect to Stage-I project.

Stage-II Project: The total cost allocated in the financial model for the Stage-II Project is ₹112.12 Cr., for which IRCON has been engaged as EPC Contractor on cost plus 5% basis, on January 01, 2021. The completion period for the construction of Stage-II project was initially 12 months from the letter of award to EPC Contractor or handover of site, whichever is later. The Stage-II execution has been completed for 12.39 Km road length and PCOD-1 of 10.39 Km was obtained on 17.12.2022. and PCOD-2 was issued by IE for balance stretch of 2.0 Km on 01.06.2023. Thus revenue collection along with the O&M phase for the entire project length of 97.70km is going on. The completion certificate for Stage-II Project was issued by Independent engineers (IE) w.e.f. May 10, 2024.

During the year under review, the revenue from toll operations has registered a decrease of 0.76% to ₹165.50 Cr. in FY 2025-26 against ₹166.77 Cr. in FY 2024-25 mainly on account of minor reduction in traffic. The total revenue for the FY 2025-26 is ₹173.33 Cr. as against ₹173.65 Cr. for the previous financial year registering decrease of 0.18%. The profit before tax is 16.28 Cr. for the FY 2025-26 as against loss of 22.58 Cr. for the

previous financial year. Despite of slightly lower toll collection during FY 2025-26, the expenses were reduced upon completion of periodic major maintenance activity leading to profits during the year under review.

3. SHARE CAPITAL:

The authorized, paid-up and subscribed equity share capital of the Company is ₹150 Cr. comprising of 15,00,00,000 equity shares of ₹10/- each as on March 31, 2026.

During the year under review, there was no change in the share capital of your Company, and Ircon International Limited continues to hold 100% paid-up share capital of IrconSGTL.

4. DIVIDEND, RESERVES AND NET WORTH:

The Board of Directors of the Company has recommended a final dividend at the rate of Rs 0.3256 per share of face value of Rs 10/- each amounting to Rs 4.88 Crore for the financial year ended March 31, 2026.

Your Company has a net worth of ₹34.67 Cr., after considering negative balance of 115.33 Cr. in the Reserves as on March 31, 2026.

5. SECURED / UNSECURED LOANS AND RATING:

The financial closure of the project of your Company was achieved by tying up the entire debt requirement of ₹722.11 Cr. from the holding company, Ircon International Limited in the form of secured loan. As on March 28, 2022, your company, had availed re-financing term loan facility / secured loan of ₹501 Cr. from State Bank of India (SBI) supported by Corporate Guarantee of IRCON. As on March 31, 2026 an amount of ₹431.93 Crore was outstanding.

The company has taken an unsecured loan of ₹18.57 crore against a sanctioned amount of ₹35 crores from Ircon International Limited on September 20, 2024 for the construction of Stage-II Project. As on March 31, 2026 an amount of ₹18.57 Cr. was outstanding.

During the FY 2025-26, Infomerics Ratings has reaffirmed 'IVR AAA' rating for the long-term bank facilities.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

No material changes and commitments have occurred which affect the financial position of the Company between the end of the financial year and the date of this report.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under the provisions of section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are as follows:

A. Conservation of Energy:

(i) the steps taken or impact on conservation of energy – **NIL**

(ii) the steps taken by the Company for utilizing alternate sources of energy – **Solar powered blinkers were installed at median openings in the project stretch at a total cost of approx. ₹12 Lakh.**

(iii) the capital investment on energy conservation equipment – **NIL**

B. Technology Absorption: **Not Applicable**

(i) the efforts made towards technology absorption;

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported;

(b) the year of import;

(c) whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iv) the expenditure incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo during the year: **Not Applicable**

(i) Foreign Exchange Earned

(ii) Foreign Exchange Outgo

8. RESEARCH AND DEVELOPMENT (R&D):

No R&D activities were carried out during the period under review.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

DIRECTORS:

During the year under review, Holding Company [IRCON] had nominated Shri Ajay Pal Singh [having DIN: 07315969], ED/Ircon ISL, IRCON as the Chairman and Part-Time (Nominee) Director (Additional Director) of your Company, w.e.f November 1, 2025 vice Shri Yogesh Kumar Mishra, who ceased to be the Director of your Company w.e.f. October 31, 2025 in terms of letter issued by the holding company [IRCON].

The Board placed on record its appreciation for the valuable contribution, guidance and support given by Shri. Yogesh Kumar Misra, during their tenure as Directors of the Company.

As per Articles of Association of the Company, the Board of the Company is appointed by the holding company, IRCON.

During the FY 2025-26, Company's management is headed by the following Non-Executive (Nominee) Directors: -

-

Category, Name & Designation	DIN	Appointment or Cessation (during the year, if any)
Mr. Ajay Pal Singh, Chairman	07315969	Appointment w.e.f. 01.11.2025
Mr. Masood Ahmad, Director	09008553	-
Ms. Marzia Fatima, Director	10478302	-
Mr. Santanu Mukherjee, Director	10895834	
Mr. Yogesh Kumar Misra, Chairman	07654014	Cessation w.e.f. 31.10.2025

Shri Ajay Pal Singh, additional director. His appointment is proposed to be regularized at the ensuing 11th AGM of the Company and has been included in the notice of ensuing AGM.

The Company has received notices under section 160 of the Companies Act, 2013 from Shri Ajay Pal Singh giving his candidature for appointment as Director, liable to retire by rotation, in the ensuing Annual General Meeting.

In accordance with the provisions of Companies Act, 2013, Shri Masood Ahmad (DIN: 09008553) retires by rotation and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment as Director and his brief resume is annexed to the Notice of the Annual General Meeting.

None of the Directors is disqualified from being appointed/ re-appointed as Director.

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Companies Act 2013, the following were the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

S. No.	Name	Designation
1.	Shri Varun Kumar Singh	Chief Executive Officer (CEO)
2.	Smt. Rachna Tomar	Chief Financial Officer (CFO)
3.	Smt. Pooja Gurwala	Company Secretary

After the closure of the financial year, the holding company has nominated Mr. Suresh P. Yadappanavar, AGM (Civil) as Chief Executive Officer (CEO) of your Company w.e.f. May 25, 2026 and also he has been designated as Key Managerial Personnel (KMP) of the Company vice Mr. Varun Kumar Singh, Deputy General Manager (Civil), IRCON, consequent to his relieving from the post of CEO and KMP of your Company w.e.f. May 25, 2026.

10. MEETINGS OF THE BOARD OF DIRECTORS, AGM AND ATTENDANCE OF DIRECTORS:

During the financial year 2025-26, Six (6) Board Meetings were held i.e. on 2nd May, 2025; 5th June, 2025; 29th July, 2025, 30th October, 2025, 30th January, 2026 and 16th March, 2026 The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings. All the Board meetings were held through physical mode. All the meetings of the Board of Directors and Annual General Meeting were held at the registered office of the Company.

The attendance details of the Board Meetings is as follows:

S. No.	Date of the Meting	Board Strength	No. of Directors Present
1.	02.05.2025	4	4
2.	05.06.2025	4	4
3.	29.07.2025	4	4
4.	30.10.2025	4	3
5.	30.01.2026	4	3
6.	16.03.2026	4	4

The details of Director's attendance at Board Meetings and Annual General Meeting held during FY 2024-25 are tabled below:

Name of Director	Meeting date						Total Board meetings held during the tenure	No. of Board meeting s attended	% of Attendance in Board Meeting	Whether attended last AGM held on 29.08.2025
	02.05.2025	05.06.2025	29.07.2025	30.10.2025	30.01.2026	16.03.2026				
Mr. Ajay Pal Singh	NA	NA	NA	NA	Yes	Yes	2	2	100	NA
Mr. Masood Ahmad	Yes	Yes	Yes	NO	Yes	Yes	7	6	85.71	Yes
Ms. Marzia Fatima	Yes	Yes	Yes	Yes	Yes	Yes	7	7	100	Yes
Mr. Santanu Mukherjee	Yes	Yes	Yes	Yes	NO	Yes	7	6	85.71	Yes
Mr. Yogesh Kumar Misra	Yes	Yes	Yes	Yes	NA	NA	5	5	100	Yes

11. INDEPENDENT DIRECTORS, COMMITTEES OF THE BOARD OF DIRECTORS, AND EXEMPTIONS THERETO:

In terms of provisions of section 149(4) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, unlisted public companies, which are wholly owned subsidiaries are exempted from the requirement of appointing Independent Directors on their Board. Also, read with the provisions of section 177(1), 178(1) and rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the requirement of constitution of 'Audit Committee' and 'Nomination and Remuneration Committee', is not applicable on such companies.

Further, in terms of Department of Public Enterprises (DPE) OM dated July 8-10, 2014 read with OM dated July 11, 2019, the CPSE's constituted as Special Purpose Vehicle (SPV) are exempted from compliance with the DPE Guidelines on Corporate Governance for CPSEs.

Accordingly, IrconSGTL, an unlisted public company and a wholly-owned subsidiary company of IRCON, is not required to appoint Independent Directors on its Board, and the declaration by the Independent Directors is also not applicable. Further, the constitution of Audit Committee and Nomination & Remuneration Committee of the Board is also not applicable.

12. PERFORMANCE EVALUATION:

In terms of Ministry of Corporate Affairs (MCA) notification no. GSR 463(E) dated June 05, 2015, the provisions of section 134(3)(p) of the Companies Act, 2013 read with sub-rule 4 of rule 8 of the Companies (Accounts) Rule 2014 and section 178(2) of the Companies Act, 2013, regarding annual evaluation of the Board, its Committees and of the individual directors, is not applicable to the Government Companies, in case the Directors are evaluated by the Ministry which is administrative in-charge of the Company as per its own evaluation methodology.

IrconSGTL is a Government Company and a wholly-owned subsidiary of IRCON. All the Directors of your company are nominated by the holding company, who are subject to evaluation by the holding company as per its pre-defined criteria in line with the guidelines of the Government of India.

13. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility (CSR) were not applicable to the Company during the period under review.

14. RISK MANAGEMENT:

The Board of Directors has approved and adopted a Risk Management Policy to establish a structured framework for identifying, assessing, monitoring and mitigating risks associated with the Company's business and operations. The Board periodically reviews the key risks and the effectiveness of the risk management framework.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Adequate internal financial controls are exercised in the Company, keeping in view the size of operations of the Company**.** The Company is following all the applicable Accounting Standards for properly maintaining the books of account and reporting in the financial statements.

The Company has appointed an independent firm of Chartered Accountants as Internal Auditors to ensure that the Company's systems and practices are designed with adequate internal controls to match the size and nature of operations of the Company. The Internal Auditors conduct a half yearly audit and review, covering all areas of operation. The Reports of the Auditors along with the management's responses are placed before the Board of Directors for discussion and necessary action.

16. PARTICULARS OF EMPLOYEES:

As on March 31, 2026, the Company has 7 employees, which included 4 employees deputed by the holding company which are on regular basis, and 3 employees appointed by your Company on contract basis.

The provisions of section 197 of the Companies Act, 2013 pertaining to managerial remuneration and requirements of disclosures in the Board's Report as specified under section 197(12) of the Companies Act, 2013 and the related rules thereto are not applicable on the Government companies in terms of notification no. GSR 463(E) dated June 5, 2015 issued by the Ministry of Corporate Affairs (MCA). Accordingly, such particulars are not included as part of Directors' Report.

No remuneration is being paid to the Directors of the Company.

17. VIGIL MECHANISM:

In compliance with the provisions of section 177(9) of the Companies Act, 2013 read with rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, with respect to establishment of vigil mechanism, the Board of Directors have approved vigil mechanism for employees and directors to report concerns about unethical behaviour, actual or suspected frauds and to provide safeguard against victimization of employees and Directors who avail the mechanism.

The requirement of appointment of Independent Directors and constitution of Audit Committee is not applicable on the Company. Thus, the Board of Directors have nominated a director for the purpose of vigil mechanism to whom other directors and employees may report their concerns.

Under the vigil mechanism adopted by your Company, the complaints of

(a) nominated / deputed employees from the holding company shall be addressed as per the 'Whistle blower policy' of IRCON (Holding Company), which is available at the website of the IRCON at the link https://www.ircon.org/sites/default/files/2025-02/Whistle-Blower-Policy.pdf along with the names and other details of the officials to whom the complaints are to be addressed.

(b) for other persons in the employment of the Company, the Complaints shall be addressed to:

Shri Masood Ahmad, Director,
Ircon Shivpuri Guna Tollway Limited (IrconSGTL)
Address: C-4, District Centre, Saket, New Delhi – 110017
Phone No.: +91-011-26545410
Email id: masood.ahmad@ircon.org

No complaint was received during the FY 2025-26 and no person have been denied access to the aforementioned designated officials / vigil mechanism adopted by the Company.

18. PROTECTION OF WOMEN AT WORKPLACE:

Your Company has adopted the 'Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace' (POSH Policy) formulated by the holding company, IRCON, which is available at the website of the holding company at link https://www.ircon.org/sites/default/files/2025-02/Policy_on_Prevention_of_Sexual_Harassement_-_30062021.pdf The Internal Complaints Committee (ICC) of IRCON formed at the Corporate Office as well as its nearest project office shall be the ICC of IrconSGTL, for dealing with matters under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the desired details are as follows:

(a) number of complaints of sexual harassment received in the year – 0

(b) number of complaints disposed off during the year – 0

(c) number of cases pending for more than ninety days - 0

Also, Provisions relating to the Maternity Benefit Act, 1961, has been complied with.

19. MSME COMPLIANCES:

In exercise of powers conferred by the provisions of section 9 of the Micro, Small and Medium Enterprise Development Act, 2006, the Central Government issued instructions that all companies registered under the Companies Act, 2013 with a turnover of more than ₹250 Crore and all CPSEs shall be required to get themselves on-boarded on the Trade Receivables Discounting System (TReDS) platform, set up as per the notification of the Reserve Bank of India. The Registrar of Companies (RoC) in each State shall be the competent authority to monitor the compliance of such instructions and also the Department of Public Enterprises, Government of India shall be the competent authority to monitor the compliance of such instructions by the CPSEs. In compliance with the above instruction, the Company has boarded on the TReDS platform w.e.f. December 16, 2019, to facilitate the financing of trade receivables of MSEs by discounting of their receivables and realization of their payment before the due date.

The Annual Procurement targets from MSEs have been complied during FY 2025-26.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

(Pursuant to section 134(3)(c) of Companies Act, 2013)

In accordance with section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms: -

(a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and loss of the company for that period;

(c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) that the directors had prepared the annual accounts on a going concern basis; and

(e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. AUDITORS:

STATUTORY AUDITORS:

The Comptroller & Auditor General of India (C&AG) appointed M/s S R J N & CO LLP, Chartered Accountants (Firm Registration No. 0009063N/N500041) as the Statutory Auditors of your Company for the FY 2025-26, in terms of the provisions of the Companies Act, 2013.

COST AUDITORS:

In accordance with the provisions of section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records. M/s Chandra Wadhwa & Co, Cost Accountants were appointed as the Cost Auditors of the Company for FY 2025-26, in terms of the provisions of the Companies Act, 2013.

INTERNAL AUDITORS:

Your Company had appointed M/s Singhal Sunil & Associates, Chartered Accountants as the Internal Auditors of the Company for FY 2025-26, in terms of the provisions of the Companies Act, 2013. During the year under review, M/s Singhal Sunil & Associates had conducted internal audit on half-yearly basis and submitted their report to the Board of Directors.

SECRETARIAL AUDITORS:

Pursuant to provision of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s A.K Rastogi & Associates, Company Secretary in practice, as the Secretarial Auditor of the Company for the FY 2025-26. The Secretarial Audit Report for FY 2025-26 do not contain any adverse observations and forms part of this Report.

22. STATUTORY AUDITROS' REPORT AND C&G COMMENTS:

The reports of the Statutory Auditors on the Financial Statements for FY 2025-26 with NIL observation are attached separately as part of the Annual Report.

The comment of Comptroller and Auditor General (C&AG) of India on the financial statements for the year ending March 31, 2026, have been received and are enclosed with the Annual report.

23. ANNEXURES TO THE REPORT:

The following certificate / reports etc. are annexed and forms an integral part of this report:

A. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES: During FY 2025-26 the related party transactions were with the holding company, IRCON and were approved in terms of the Companies Act, 2013. These transactions were at arm's length basis and in the ordinary course of business of the Company. The details of Related Party Transactions in form AOC-2 is enclosed to this report as **'Annexure-A'.**

B. SECRETARIAL AUDIT REPORT: The Secretarial Audit Report by M/s A.K Rastogi & Associates is enclosed to this report as **'Annexure-B'.**

24. OTHER DISCLOSURES:

(i) Your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) relating to 'Meetings of the Board of Directors' and 'General Meetings' during the FY 2025-26.

(ii) Your Company has not accepted any deposits from the public during the financial year.

(iii) Your Company does not have Subsidiary / Associate / Joint Venture Company.

(iv) There was no change in the nature of business of your company during the year ended March 31, 2026.

(v) No application under Right to Information Act, 2005 has been received by your company during the FY 2025-26, however, RTI applications transferred from DPE were duly replied during the FY 2025-26.

(vi) There were no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations. Further, there were no instances of fraud reported by the Auditors vide their Report for the FY 2025-26.

(vii) There are no proceeding initiated/ pending against the Company under the Insolvency & Bankruptcy Code, 2016 which materially impact the business of the Company. The Company has not given any loans or guarantees or made any investment covered under the provisions of section 186 of the Companies Act, 2013.

(viii) All Directors had disclosed his nature of their interest / concern in the company or companies or bodies corporate, firms, or other association of individuals as required under the Companies Act, 2013 from time to time.

ACKNOWLEDGEMENTS

Your Board of Directors place on record appreciation for the support extended by the holding company, Ircon International Limited, Ministry of Road Transport and Highways (MORTH) / National Highways Authority of India (NHAI), various other government agencies, Banks, Comptroller & Auditor General of India (C&AG), Statutory Auditors, Internal Auditor, Cost Auditors and Secretarial Auditor during the year.

Your Board of Directors take this opportunity to record their appreciation of the continuous support and contribution from all the employees of the Company. Your Board of Directors also takes this opportunity to convey their gratitude and sincere thanks for the cooperation and assistance received from the Shareholders during the period under report. The Board of Directors acknowledges your confidence and continued support and looks forward for the same in the future as well.

For and on behalf of Board of Directors

Sd/-
(Ajay Pal Singh)
Chairman
[DIN:07315969]

Date: 28.07.2026
Place: New Delhi

Annexure-A'

FORM NO. AOC-2

DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARM'S LENGTH TRANSACTIONS UNDER FOURTH PROVISO THERETO, FOR THE FINANCIAL YEAR 2025-26

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL
2. Details of material contracts or arrangements or transactions at arm's length basis: As follows:

Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions		Duration of contracts / arrangements / transactions	Salient terms of contracts / arrangements / transactions, including the value, if any	Date of approval by the BoD, if any	Amount received / paid as advances by IrconSGTL, if any (₹ in Cr.)
Ircon International Limited (IRCON), Holding Company	1.	**EPC Agreement** (For appointing IRCON as EPC Contractor)	**Date:** EPC Agreement executed on 20.01.2021. **Duration:** 12 months from letter of award dated 01.01.2021 or handover of site, whichever is later.	Execution of complete scope of work of Stage-II of the project 'Four laning of Shivpuri to Guna from Km 319.700 to Km 332.100 in the State of Madhya Pradesh.	26.11.2020	NIL
	2.	**Lease Agreement** (To take on lease premises of IRCON as the Registered Office Premises of IrconSGTL)	**Date:** Lease Agreement executed on 30.04.2025 **Duration:** 01.04.2025 to 31.03.2027	Rent: @ ₹25,695/- p.m. plus GST for an area of 65 sqm.	02.05.2025	NIL

	3.	**EPC Agreement** (For appointing IRCON as EPC Contractor)	**Date:** 22.06.2023 **Duration: 12 months for major maintenance and 3 years for Routine maintenance**	Appointment of EPC Contractor for execution of Major Maintenance (Bituminous Overlay) and three years Routine Maintenance of Project Highway	12.05.2023	Nil

Note:

1. Apart from the above transactions, the holding company has also deputed its employees to IrconSGTL, which is on actual cost (CTC) basis. The salary benefits paid to such deputed employees is as per IRCON's policy and are being reimbursed by IrconSGTL on actual basis.

2. The details of "Related Party Disclosures" as per accounting standards are being disclosed in Notes to the accounts in the Financial Statements.

For and on behalf of Board of Directors

Sd/-
(Ajay Pal Singh)
Chairman
[DIN: 07315969]

Date: 28.07.2026
Place: New Delhi

A.K. RASTOGI & ASSOCIATES
Company Secretaries

R-13/69,RAJNAGAR
GHAZIABAD-201002 (U.P.)
Mob:9650990414/9650990614
anilrastogi3609@gmail.com,
anil_rastogi29@rediffmail.com
www.akrastogiassociates.in

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31St MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
IRCON SHIVPURI GUNA TOLLWAY LIMITED
C-4, District Centre Saket,
South Delhi- 110017

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate Practices by **IRCON SHIVPURI GUNA TOLLWAY LIMITED (CIN: U45400DL2015GOI280017)** hereinafter called the 'Company' for the financial year ended on **31st March 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2026** (Audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **-(Not Applicable to the Company during the audit period);**
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; - **(Applicable to the extent to Unlisted Company);**
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(Not Applicable to the Company during the audit period);**

(v) The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992 ('SEBI Act')** are **not applicable** to the company as the shares of the company are not listed with stock exchanges during audit period:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Shares based employee Benefits and Sweat Equity) Regulations,2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vi) Other laws applicable specifically to the Company viz.

1. Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998.

We further report that Compliances/ processes/ systems under other specific applicable laws (as applicable to the industry) are being relied on the basis of periodical certificate under internal compliance system submitted to the Board of Directors of the Company.

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory auditor and the other designated professionals.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards as amended from time to time issued by The Institute of Company Secretaries of India with respect to Board and General Meeting.

(ii) DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by the Department of Public Enterprises vide their OM No. 18(8)/2005-GM dated 14th May 2010.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. ***The Company being a wholly owned subsidiary of Ircon International Limited is exempted from the requirement of having Independent Directors vide Notification No.GSR 839(E) dated 5th July 2017 issued by the Ministry of Corporate Affairs, hence the Company is not required to have Independent Directors on its Board.***

2. ***The Company being an unlisted public company and a wholly owned subsidiary of Ircon International Limited is exempted from constitution of the Board Committees viz. Audit Committee and Nomination & Remuneration Committee (NRC) as per Section 177(1), 178(1) of the Companies Act 2013.***

We further report that:

The Board of Directors of the Company was duly constituted with Non - Executive Directors as nominated by the Promoter Company viz. IRCON INTERNATIONAL LIMITED, as per the Articles of Association of the Company. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in some cases at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the verifications of the records and minutes, we report that the majority decisions were taken unanimously, with the consent of all the Directors or through requisite majority while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company had no major events/ action bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For A.K. Rastogi & Associates
Company Secretaries
ICSI Unique code No. P2025UP104900
Peer Review Certificate No. 8162/2026

Place: Ghaziabad
Date: 23/07/2026

CHHAVI JAIN
Digitally signed by CHHAVI JAIN
Date: 2026.07.23 12:28:35 +05'30'

(Chhavi Jain)
PARTNER
Mem. No.: A52081
COP No.: 28457
UDIN: A052081H000918661

Note: This report to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

ANNEXURE-A

The Members,
IRCON SHIVPURI GUNA TOLLWAY LIMITED
C-4, District Centre Saket,
South Delhi- 110017

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A.K. Rastogi & Associates
Company Secretaries
ICSI Unique code No. P2025UP104900
Peer Review Certificate No. 8162/2026

Place: Ghaziabad
Date: 23/07/2026

CHHAVI JAIN
Digitally signed by CHHAVI JAIN
Date: 2026.07.23 12:28:53 +05'30'

(Chhavi Jain)
PARTNER
Mem. No.: A52081
COP No.: 28457
UDIN: A052081H000918661

S R J N & CO LLP
CHARTERED ACCOUNTANTS

5, BHANU COMPLEX, 2nd FLOOR, MEHRAULI ROAD, SUKHRALI, GURUGRAM - 122 007 (HR).
Ph : 0124-2348156, 4011976 e-mail : • chauhansassociates@yahoo.com, • srjnllp@gmail.com

INDEPENDENT AUDITOR'S REPORT

To THE MEMBERS OF
IRCON SHIVPURI GUNA TOLLWAY LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **M/s IRCON SHIVPURI GUNA TOLLWAY LIMITED** (a wholly owned subsidiary of M/s IRCON International Limited ("the parent Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the statement of Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises Directors Report along with its annexures including Secretarial Audit Report but does not include the financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this auditor's report.

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

S R J N & CO. LLP * Chartered Accountants *

Contd...2

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and in doing so consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report mentioned above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. As the other information is not made available to us as at the date of this auditor's report, we have nothing to report in this regard.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Company's Act ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Financial Statements

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

S R J N & CO. LLP * Chartered Accountants *

Contd...3

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

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

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

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

S R J N & CO. LLP * Chartered Accountants *

Contd...4

Report on Other Legal and Regulatory Requirements

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

2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the **Annexure-II** on the directions and sub-directions issued by the Comptroller and Auditor General of India.

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

   d. the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Companies Act, 2013, are not applicable to the Company;

   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 **Annexure III**;

   (B) 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:

   a. The company has disclosed the impact of pending litigations on its financial position in the financial statements. Refer Note No. 32 to the financial statements.

   b. The company did not have long term contracts including derivative contracts for which there were any material foreseeable losses;

S R J N & CO. LLP FRN 000683N Chartered Accountants

Contd...5

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

d. (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in Note No. 37 (v) to the financial statements, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No 37(vi) to the financial statement , 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed 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) contain any material mis-statement.

e. No interim dividend declared and paid by the Company during the year and until the date of this report, is in accordance with section 123 of the Act. Board of Directors of the company has proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent applicable.

f. Based on our examination, which included test checks, the company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(C) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (16) of Section 197 of the Companies Act, 2013, are not applicable to the Company;

FOR S R J N & CO LLP
(Chartered Accountants)
Reg No. :009063N/N500041

Date: 05th May 2026
Place: New Delhi

CA Jai Prakash Rarh
Partner
M.No.: 501283
UDIN: 26501283VVCAWI4903

Annexure-I

ANNEXURE OF THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has conducted physical verification of the property, plant and equipment during the financial year under audit, and no discrepancies observed related to fixed assets appearing under Fixed Assets Register.

(c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), consequently clause 3(i)(c) of the Order is not applicable.

(d) 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 revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The company does not have any inventory and consequently, clause 3(ii)(a) of the Order is not applicable.

(b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans , secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, consequently, clause 3(iii)(a)(b)(c)(d)(e)(f) of the Order is not applicable.

(iv) The Company has not given any loan, guarantee, security or made investment as stipulated under Sections 185 & 186 of the Companies Act, consequently, clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

Contd...2

(vi) The Company has made and maintained cost records as required under section 148(1) of the Companies Act, 2013. However, we are neither required to carry out, nor have carried out any detailed examination of such accounts and records.

(vii) (a) The company has been regular in depositing with appropriate authorities 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 material statutory dues as applicable to it. Being a wholly owned subsidiary of M/s IRCON International Limited (the parent company), majority of the employees are on standby deputation basis, therefore, statutory dues related to such employees, such as Provident Fund, Employees State Insurance Company, Professional Tax, as applicable, are being deducted and deposited by the parent company. However, Employees who are on the payroll of the company, all the employees related statutory dues, such as Provident Fund, Professional Tax as applicable, are being deducted and deposited by company on regular basis.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of 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 were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no statutory dues relating to 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 which have not been deposited on account of any dispute.

(viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) 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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) 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 been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

S R J N & CO. LLP FRN [illegible] Chartered Accountants

Contd...3

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standard of Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the 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.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related party is in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

S R J N & CO. LLP * Chartered Accountants * FRN: 000683N

Contd...4

(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). Accordingly, the requirement to report, clause 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 without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The company has not prepared consolidated financial statement. Therefore, reporting under clause xxi of the order is not applicable.

Date: 05th May 2026
Place: New Delhi

FOR S R J N & CO LLP
(Chartered Accountants)
Reg No. :009063N/N500041



CA Jai Prakash Rarh
Partner
M.No.: 501283
UDIN: 26501283VVCAWI4903

ANNEXURE OF THE INDEPENDENT AUDITOR'S REPORT

(Referred to paragraph (2) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

S.NO.	CAG Directions	Auditors Replies
1.	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The Company does not maintain any Trusts for post-retirement benefits of its employees, and consequently, no investments are held through such Trusts. The gratuity liability for Contract Employees is determined and recognized in the books of accounts based on actuarial valuation and is not separately invested. Since the Post Retirement Benefit funds are maintained and invested by the holding company hence the requirement of the direction are dealt by the holding company.
2.	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empaneled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	The company is using SAP S/4 Hana system to process all the accounting transactions and used for preparation for financial accounts. As per information and explanations provided to us no accounting transaction/s has been processed outside the IT system except management of operations at the toll plaza, through Comvision Toll Management System, for which no financial implications were observed. As the SAP S/4HANA System is maintained by the Holding Company, matters relating to cyber security assurance are addressed at the level of the Holding Company.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	No funds have been received/receivables from any Central/State Government or its agencies for any specific schemes during the financial year 2025-2026.
4.	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a)whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified its key risk areas and has formulated a Risk Management Policy to mitigate such risks, duly aligned with global best practices. The Company's data assets have been identified and valued at the level of the Holding Company.
5.	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERTIN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	The Company is in compliance with all provisions of the rules and regulations issued by the relevant regulatory authorities, to the extent applicable to the Company.

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF IRCON SHIVPURI GUNA TOLLWAY LIMITED

(Referred to paragraph {3(f)} under the heading of "Report on Other Legal and Regulatory Requirements" of 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 over financial reporting of M/s IRCON SHIVPURI GUNA TOLLWAY LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, to the extent applicable to an audit of internal financial controls, 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Contd...2

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 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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.

Date: 05th May 2026
Place: New Delhi

FOR S R J N & CO LLP
(Chartered Accountants)
Reg No. :009063N/N500041



CA Jai Prakash Rarh
Partner
M.No.: 501283
UDIN: 26501283VVCAWI4903

Compliance Certificate

We have conducted the audit of annual accounts of IRCON Shivpuri Guna Tollway Limited for the year ended 31st March, 2026 in accordance with the directions/sub-directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

Date: 05th May 2026
Place: New Delhi

FOR S R J N & CO LLP
(Chartered Accountants)
Reg No. :009063N/N500041



CA Jai Prakash Rarh
Partner
M.No.: 501283
UDIN: 26501283VVCAWI4903

IRCON SHIVPURI GUNA TOLLWAY LIMITED
(CIN- U45400DL2015GOI280017)

BALANCE SHEET as at 31st March 2026

(in Rs. crore)

	Particulars	Note No.	As at 31st March 2026		As at 31st March 2025	
I.	**ASSETS**					
1	**Non-current assets**					
	(a) Property, Plant and equipment	3	0.54		0.63	
	(b) Intangible Assets	4	444.06		489.88	
	(c) Financial Assets					
	(i) Other Financial Assets	5	0.18		0.19	
	(d) Deferred tax assets (Net)	6	-		-	
	Total Non-current assets			444.78		490.70
2	**Current assets**					
	(a) Financial Assets	7				
	(i) Trade Receivables	7.1	0.54		0.50	
	(ii) Cash and cash equivalents	7.2	70.63		60.97	
	(iii) Bank balances other than cash and cash equivalents	7.3	51.10		48.00	
	(iv) Loans	7.4	-		0.01	
	(v) Other Financial Assets	7.5	9.34		3.16	
	(b) Current Tax Assets (Net)	8	0.77		0.68	
	(c) Other current assets	9	0.11		0.10	
	Total Current assets			132.49		113.42
	Total Assets			**577.27**		**604.12**
II.	**EQUITY AND LIABILITIES**					
1	**Equity**					
	(a) Equity Share Capital	10	150.00		150.00	
	(b) Other Equity	11	(115.33)		(131.61)	
	Total Equity			34.67		18.39
2	**Liabilities**					
(i)	**Non-current liabilities**					
	(a) Financial Liabilities	12				
	(i) Borrowings	12.1	417.66		450.52	
	(ii) Lease liabilities		-		-	
	(iii) Trade Payables		-		-	
	- Dues of Micro Enterprises and Small Enterprises					
	- Total outstanding dues other than of Micro Enterprises and Small Enterprises					
	(iv) Other financial liabilities	12.2	0.03		0.03	
	(b) Provisions	13	68.31		28.24	
	Total Non-current liabilities			486.00		478.79
(ii)	**Current liabilities**					
	(a) Financial Liabilities	14				
	(i) Borrowings	14.1	32.84		26.48	
	(ii) Lease liabilities		-		-	
	(iii) Trade payables	14.2				
	- Dues of Micro Enterprises and Small Enterprises		-		-	
	- Total outstanding dues Other than of Micro Enterprises and Small Enterprises		6.00		26.93	
	(iv) Other financial liabilities	14.3	17.35		16.87	
	(b) Other current liabilities	15	0.39		0.98	
	(c) Provisions	13	0.02		35.68	
	(d) Current Tax liability (Net)		-		-	
	Total Current liabilities			56.60		106.94
	Total Equity and Liabilities			**577.27**		**604.12**
III.	Material Accounting policies information	2				
IV.	Notes to financial statements	1-38				

As per our Report of even date attached

For and on behalf of Ircon Shivpuri Guna Tollway Limited

For S R J N & Co LLP
Chartered Accountants
Firm Reg. No. : 009063N /N500041

(CA Jai Prakash Rarh)
Partner
M. No. 501283
Place : New Delhi
Date : 05th May 2026
UDIN : 26501283VVCAWI4903

(Masood Ahmad)
Director
DIN - 09008553

(Varun Kumar Singh)
Chief Executive Officer

(Rachna Tomar)
Chief Financial Officer

(Santanu Mukherjee)
Director
DIN - 10895834

(Pooja Gurwala)
Company Secretary
(membership No- F8092)

IRCON SHIVPURI GUNA TOLLWAY LIMITED
(CIN- U45400DL2015GOI280017)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

(in Rs. crore)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
I.	**Revenue :**			
	Revenue from operations	16	165.98	167.21
II.	Other income	17	7.35	6.44
III.	**Total Income (I + II)**		**173.33**	**173.65**
IV.	**Expenses:**			
	Project Expenses	18	66.80	107.00
	Employee benefits expenses	19	1.53	1.50
	Finance costs	20	42.67	41.65
	Depreciation, Amortisation and Impairment	21	45.98	46.00
	Other Expenses	18	0.07	0.08
	Total Expenses (IV).		**157.05**	**196.23**
V.	**Profit/ (Loss) Before exceptional items and Tax (III - IV)**		16.28	(22.58)
VI.	Exceptional items		-	-
VII.	Profit/ Loss before tax (V + VI)		16.28	(22.58)
VIII.	Tax expenses:			
	(1) Current tax			
	- For the Period		-	-
	- For earlier years (net)		-	-
	(2) Deferred tax (net)	6	-	-
	Total Tax Expense		-	-
IX	**Profit/ (Loss) for the period from continuing operation (VII - VIII)**		16.28	(22.58)
X	Other Comprehensive Income		-	-
XI	**Total Comprehensive Income for the period (IX +X) (Comprising profit/(Loss) and other comprehensive income for the year, net of tax)**		**16.28**	**(22.58)**
XII	Earnings Per Equity Share:			
	(For Continuing Operation)			
	(1) Basic (Absolute Value in INR)	29	1.09	(1.51)
	(2) Diluted (Absolute Value in INR)	29	1.09	(1.51)
	Face Value Per Equity Share		10.00	10.00
XIII	Material Accounting policies information	2		
XIV	Notes to financial statements	1-38		

As per our Report of even date attached

For and on behalf of Ircon Shivpuri Guna Tollway Limited

For S R J N & Co LLP
Chartered Accountants
Firm Reg. No. : 009063N /N500041

(CA Jai Prakash Rarh)
Partner
M. No. 501283
Place : New Delhi
Date : 05th May 2026
UDIN : 26501283VVCAWI4903

(Masood Ahmad)
Director
DIN - 09008553

(Santanu Mukherjee)
Director
DIN - 10895834

(Varun Kumar Singh)
Chief Executive Officer

(Rachna Tomar)
Chief Financial Officer

(Pooja Gurwala)
Company Secretary
(Membership No. F8092)

IRCON SHIVPURI GUNA TOLLWAY LIMITED
(CIN- U45400DL2015GOI280017)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2026

(in Rs. crore)

Particulars		As at 31st March 2026	As at 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before taxation		16.28	(22.58)
Adjustment for :			
Unwinding of discount on provisions		2.18	-
Depreciation, amortization and impairment		45.98	46.00
Finance Cost		40.49	41.65
Profit on sale of assets (net)		-	-
Interest Income		(7.29)	(6.35)
Operating Profit before Current /Non-Current Assets and Liabilities	(1)	**97.64**	**58.72**
Adjustment for :			
Decrease / (Increase) in Trade Receivables / Financial Assets - Loans		(0.03)	0.19
Decrease / (Increase) in Other Assets & Financial Assets		(4.68)	17.73
(Decrease) / Increase in Trade Payables		(20.93)	(6.65)
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		2.80	(4.24)
	(2)	**(22.84)**	**7.03**
Cash generated from operations	(1+2)	**74.80**	**65.75**
Income Tax Paid (net)		(0.77)	(0.68)
NET CASH FROM OPERATING ACTIVITIES	(A)	**74.03**	**65.07**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(0.07)	-
Purchase of Intangible Assets/ Intangible assets under development		-	(31.63)
Sale of Property, Plant and Equipments & Intangible Assets		-	-
Interest Received		5.79	6.97
Bank Balance other than Cash and Cash Equivalents		(3.10)	(46.94)
NET CASH FROM INVESTING ACTIVITIES	(B)	**2.62**	**(71.60)**
CASH FLOW FROM FINANCING ACTIVITIES			
Unsecured Loan From IRCON (Holding Co.)		-	18.57
Repayment of Loan to State Bank of India		(26.50)	(25.14)
Interest cost		(40.43)	(41.59)
Other borrowing cost		(0.06)	(0.06)
NET CASH FROM FINANCING ACTIVITIES	(C)	**(66.99)**	**(48.22)**
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	-	-
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C+D)	**9.66**	**(54.75)**
OPENING CASH AND CASH EQUIVALENTS	(E)	**60.97**	**115.72**
CLOSING CASH AND CASH EQUIVALENTS	(F)	**70.63**	**60.97**
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENT	(F - E)	**9.66**	**(54.75)**

Note : 1. The above Cash flow Statement has been prepared under the "Indirect Method"as set out in the Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flows.

2. Reconciliation of Cash and Cash Equivalents and Components of Cash and Cash Equivalents included in the above Standalone Statement of Cash Flows :

IRCON SHIVPURI GUNA TOLLWAY LIMITED
(CIN- U45400DL2015GOI280017)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2026

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in hand		
Cheques/drafts in hand		
Remittance in Transit		
Balances with banks^:		
– On current accounts	0.05	0.06
– Flexi Accounts	70.58	60.91
– Deposits with original maturity of less than 3 months	-	-
Total Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flows	70.63	60.97

^ *The above balances, pertain to ESCROW A/C , as per concession agreement entered with NHAI.*

3. Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:

(in Rs. crore)

Particulars	Borrowings
As at 1st April 2024	483.57
(a) Cashflows during the year - State Bank of India Loan	(25.14)
(b) Cashflows during the year - Holding Company Loan	18.57
(c) Non cash changes during the year due to :	-
(d) Interest Cost	41.59
Interest paid	(41.59)
As at 31st March 2025	477.00
(a) Cashflows during the year - State Bank of India Loan	(26.50)
(b) Cashflows during the year - Holding Company Loan	-
(c) Non cash changes during the year due to :	-
(d) Interest Cost	40.43
Interest paid	(40.43)
As at 31st March 2026	**450.50**

4. Figures in brackets represent outflow of cash.
5. Figures of the previous year have been regrouped / recasted wherever necessary.

As per our Report of even date attached

For and on behalf of Ircon Shivpuri Guna Tollway Limited

For S R J N & Co LLP
Chartered Accountants
Firm Reg. No. : 009063N /N500041

(CA Jai Prakash Rarh)
Partner
M. No. 501283
Place : New Delhi
Date : 05th May 2026
UDIN : 26501283VVCAWI4903

(Masood Ahmad)
Director
DIN - 09008553

(Santana Mukherjee)
Director
DIN - 10895834

(Varun Kumar Singh)
Chief Executive Officer

(Rachna Tomar)
Chief Financial Officer

(Pooja Gurwala)
Company Secretary
(membership No. F8092)

IRCON SHIVPURI GUNA TOLLWAY LIMITED
(CIN- U45400DL2015GOI280017)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

A. Equity Share Capital

For the Year ended 31st March 2026

(in Rs. crore)

Particulars	Balance as at the beginning of 1st, April 2025	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31st March 2026
Equity Shares (in Numbers)	15,00,00,000	-	15,00,00,000	-	15,00,00,000
Amount	150.00	-	150.00	-	150.00

For the year ended 31st March 2025

(in Rs. crore)

Particulars	Balance as at the beginning of 1st, April 2024	Change in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity during the year	Balance as at 31st March, 2025
Equity Shares (in Numbers)	15,00,00,000	-	15,00,00,000	-	15,00,00,000
Amount	150.00	-	150.00	-	150.00

B. Other Equity

For the Year ended 31st March 2026

(in Rs. crore)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	General Reserves	Retained Earnings	Capital Redemption Reserve	Exchange differences on translating the financial statement of a foreign operation	
Balance as at 1 April, 2025	-	(131.61)	-	-	(131.61)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1 April, 2025 (Restated)	-	(131.61)	-	-	(131.61)
Profit/(Loss) for the year	-	16.28	-	-	16.28
Other Comprehensive Income					-
Total Comprehensive Income for the period	-	16.28	-	-	16.28
Balance as at March 31st , 2026	-	(115.33)	-	-	(115.33)

For the year ended 31st March 2025

(in Rs. crore)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	General Reserves	Retained Earnings	Capital Redemption Reserve	Exchange differences on translating the financial statement of a foreign operation	
Balance as at 1 April, 2024	-	(109.03)	-	-	(109.03)
Changes in accounting policy or prior period errors	-		-	-	-
Balance as at 1 April, 2024 (Restated)	-	(109.03)	-	-	(109.03)
Profit/(Loss) for the year	-	(22.58)	-	-	(22.58)
Other Comprehensive Income					-
Total Comprehensive Income for the period	-	(22.58)	-	-	(22.58)
Balance as at March 31st , 2025	-	(131.61)	-	-	(131.61)

As per our Report of even date attached

For and on behalf of Ircon Shivpuri Guna Tollway Limited

For S R J N & Co LLP
Chartered Accountants
Firm Reg. No. : 009063N /N500041

(CA Jai Prakash Rath)
Partner
M. No. 501283
Place : New Delhi
Date : 05th May 2026
UDIN : 26501283VVCAW14903

(Masood Ahmad)
Director
DIN - 09008553

(Santanu Mukherjee)
Director
DIN - 10895834

(Varun Kumar Singh)
Chief Executive Officer

(Rachna Tomar)
Chief Financial Officer

(Pooja Gurwala)
Company Secretary
(Membership No F8092)

1. Corporate Information

Ircon Shivpuri Guna Tollway Limited is a wholly owned subsidiary of Ircon International Limited domiciled in India and is incorporated under the provisions of companies Act 2013 applicable in India. The company came into existence when, Ircon International Limited has been awarded the work of 'Four Laning of Shivpuri – Guna Section of NH-3 from km 236.000 to km 332.100 (Stage – 1) in the state of Madhya Pradesh on DBFOT basis in accordance with the terms and conditions in the concession agreement by National Highway Authority of India (NHAI). In pursuance the provisions of 'Request for Proposal', the selected bidder 'Ircon International Limited' has formed a Special Purpose Vehicle (SPV) named Ircon Shivpuri Guna Tollway Limited (IrconSGTL) as wholly owned subsidiary and incorporated under Companies Act, 2013 on 12th May 2015. Accordingly, SPV has signed the Concession Agreement with NHAI on 15th June 2015. The concession period of 20 years commenced on 25th Jan 2016 i.e. Appointed Date notified by the National Highway Authority of India. The registered office of the company located at C-4, District Centre, Saket, and New Delhi - 110017.

The financial statements are approved for issue by the company's Board of Directors in their meeting held on 05th May 2026.

2. Material Accounting Policies information

2.1. Basis of preparation of Financial Statements

i) Statement of compliance

The financial statements of the Company have been prepared on going concern basis following accrual system of accounting and in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

ii) Basis of measurement

The financial statements have been prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

- Provisions, where the effect of time value of money is material are measured at present value
- Certain financial assets and liabilities measured at fair value

iii) Functional and Presentation Currency

These Financial Statements are presented in Indian Rupees (INR) which is the Company's functional currency. All amounts have been rounded to the nearest crores upto two decimals except for per share data, unless otherwise stated.

2.2. Summary of material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

2.2.1. Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined twelve months as its operating cycle for the purpose of classification of its assets and liabilities as current and non-current in the balance sheet.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2.2. Property, plant and equipment

Property, plant and equipment are initially stated at cost.

The cost of property, plant and equipment includes:

(a)its purchase price, net of any trade discount and rebates including non-refundable purchase taxes, after deducting trade discounts and rebates;
(b)any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation on property, plant and equipment is provided on straight line basis over the estimated useful lives of the assets as specified under part C of schedule II of the Companies Act, 2013 and disclosed in the notes to accounts. The residual values is not more than 5% of the original cost of assets.

Each part of an item of Property, Plant and Equipment is depreciated separately if the cost of part is significant in relation to the total cost of the item and useful life of that part is different from the useful life of remaining asset.

Property, plant and equipment acquired during the period, individually costing up to Rs. 5000/- are fully depreciated, by keeping Re. 1 as token value for identification. However, Mobile phones provided to employees are charged to statement of profit and loss irrespective of its value.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit or loss within other gains/(losses).

2.2.3. Intangible assets

Toll Collection Right (Toll Road Service Concession Arrangement)

'Toll collection rights obtained in consideration for rendering construction or upgradation services in a service concession arrangement (SCA), represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company.

Toll collection rights on initial recognition are measured at cost (which is the fair value of the

consideration received for the construction services delivered).

Toll collection rights are capitalized as intangible assets upon completion of the project in all respects and when the company receives the completion certificate (Provisional or Final) from the authority as specified in the Concession Agreement at the cumulative construction costs. Till the completion of the project, the same is recognised under intangible assets under development.

Subsequently, the toll collection rights are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The estimated useful life of an intangible asset in a service concession arrangement is the period from where the company is able to charge the public for use of infrastructure to the end of the concession period.

Toll collection rights are amortized using straight line method on pro-rata basis from the date of addition or from the date when the right brought in to service to the expiry of concession period.

Amortization methods and useful lives are reviewed at each financial year end.

The carrying value of intangible asset is reviewed for impairment annually or more often by external valuers if events or changes in circumstances indicate that the carrying value may not be recoverable.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit or loss within other gains/(losses).

2.2.4. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

2.2.5. Revenue Recognition

The Company derives revenues primarily from the Service Concession Arrangement comprising the construction, operation & maintenance services pertaining to a infrastructure (Road) under a Built Operate and Transfer (BOT) model.

i) Revenue from Service Concession Arrangement (Toll Collection)

As the Company involved in construction and maintenance of Roads, revenue are recognized in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. Toll collection is recognized in the period of collection of toll / user fee which coincides with the usage of the infrastructure (Road) i.e. at point of time.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognizes toll revenue as and when it collects at Transaction Price i.e usage fee.

Contract balances

Contract assets: If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice.

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivable are recognised initially at the transaction price as they do not contain significant financing components. The Company hold the trade receivable with the objective of collecting the contractual cash flows and therefore measure them subsequently at amortised cost using the effective interest rate method less loss allowance.

ii) Other income

- Interest income is recognised using Effective Interest rate method.
- All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

2.2.6. Borrowing cost

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds and are charged to statement of profit and loss in the period in which they are incurred except when it meets the criteria for capitalization as part of qualifying assets as per Ind AS 23.

2.2.7. Employee Benefit

i) Short Term Employee Benefits

Employee benefits such as salaries and wages, short term compensated absences, and Performance Related Pay (PRP) falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and undiscounted amount of such benefits are expensed in the statement of profit and loss in in the period in which the employee renders the related services.

ii) Post-employment benefits & other Long Term Employee Benefits

The employees of the Company are on deputation from Ircon International Limited, Holding Company. The post employee benefits & other long term employee benefits includes gratuity, provident fund, post- retirement medical facility, pension, leave encashment and leave travel concession.

As per arrangement with the Ircon International Limited, Holding Company, the cost in relation to post employee & other long term Employee Benefits will be reimbursed to the holding Company on

S R J N & CO. LLP Chartered Accountants

IRCON SHIVPURI GUNA TOLLWAY LIMITED

the basis of fixed contribution based on basic pay and dearness allowance for the period of services rendered in the Company.

The company's liability with respect to the long term employee benefit for employees on deputation from holding company is limited to the extent of fixed contribution to be paid to the holding company. Actual settlement of the long term employee liability will be the responsibility of holding company.

Liability for contractual employees in respect of gratuity is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at each reporting date and the calculation is performed by an independent actuary using the projected unit credit method.

Re-measurement, comprising actuarial gains and losses, is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to statement of profit and loss.

2.2.8. Taxes

Tax expense comprises current tax and deferred income tax.

i) Current income Tax

Current tax is determined as the tax payable in respect of taxable income for the period and is computed in accordance with relevant tax regulations.

Current income tax is recognised in statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax is provided for temporary taxable/deductible difference arising on the difference of tax base and accounting base of assets/liabilities using the liability method and are measured at the enacted tax rates or substantively enacted tax rates at reporting date.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.2.9. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes unrestricted cash and short-term deposits with original maturities of three months and less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

2.2.10. Provisions, contingent liabilities and contingent assets

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions recognised by the Company include provisions for major maintenance and others.

Major Maintenance Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

This provision are reviewed at each reporting date and adjusted to reflect the current best estimates.

ii) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation or present obligations that may but probably will not, require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made. Contingent liabilities has been disclosed as a part of notes to account.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

iii) Contingent assets

Contingent assets are not recognised though are disclosed, where an inflow of economic benefits is probable.

2.2.11. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

i) Company as a lessee

a) Short Term leases

The company has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The company recognise lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.2.12. Financial instruments

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

i. Financial assets

a) Initial recognition and measurement
All financial assets (excluding trade receivables which do not contain a significant financing component, being measured at transaction price) are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of financial asset. Transaction costs directly attributable to the acquisition of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

b) Subsequent measurement
Subsequent measurement of financial asset depends on the Company business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its financial asset as:

Financial assets at amortised cost
After initial measurement, the financial assets that are held for collection of contractual cash flows where those cash flow represent solely payments of principal and interest (SPPI) on the principal amount outstanding are measured at amortised cost using the effective interest rate (EIR) method. Interest income from these financial assets is included in other income.

Impairment of financial assets
The Company applies the expected credit loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, and other contractual rights to receive cash or other financial asset.

For trade receivables and contract assets, the Company follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense/ income in the statement of profit and loss. This amount is reflected under the head 'Project expenses' in the statement of profit and loss. The balance sheet presentation for financial assets measured at amortised cost is described below:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

c) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109.

The difference between the carrying amount and the amount of consideration received / receivable is recognised in the statement of profit and loss.

ii Financial liabilities

a) Initial recognition and measurement

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

The Company's financial liabilities include borrowings, trade and other payables and other financial liabilities.

b) Subsequent measurement

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

Financial liabilities at amortized cost

After initial recognition, borrowings, trade payables and other financial liabilities are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

c) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.2.13. Fair value measurement

The company measures financial instruments at fair value at each reporting period.

All assets and liabilities for which fair value is measured, are disclosed in the financial statements are categorised within the level 3 (Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable) of fair value hierarchy.

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

2.2.14. Earnings Per Share

In determining basic earnings per share, the company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

2.2.15 Dividend

Annual Dividend distribution to the Company's equity shareholders is recognised as liability in the period in which dividend is approved by the shareholders. Any interim dividend is recognized as liability on approval by the Board of Directors. Dividend payable is recognised directly in equity.

2.2.16. Prior Period Adjustment

Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 0.50% of total operating revenue as per last audited financial statement of the Company.

2.2.17. Significant accounting estimates and judgements

The preparation of Financial Statements requires the management to make judgements, accounting estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Significant areas of estimation and judgements as stated in the respective accounting policies that have the most significant effect on the financial statements are as follows:

i. Allowances for uncollected trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amount are based on ageing of the receivable's balances and historical experiences. Individual trade receivables are written off when management deems not be collectible.

ii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. There are certain obligations which managements have concluded based on all available facts and circumstances are not probable of payment or difficult to quantify reliably and such obligations are treated as contingent liabilities and disclosed in notes Although there can be no assurance of the final outcome of legal proceedings in which the company is involved. it is not expected that such contingencies will have material effect on its financial position of probability.

iii. Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation., based on the company's past history, credit risk, existing market

conditions as well as forward looking estimates at the end of each reporting period.

iv. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the nature of business differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments that will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. The company establishes provisions, based on reasonable estimates.

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

v. Impairment of non-financial assets

The entity assesses at each reporting date whether there is an indication that an asset may be impaired. Determining the recoverable amount of the assets is judgmental and involves the use of significant estimates and assumptions. The estimates are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and do not reflect unanticipated events and circumstances that may occur.

3 Property, Plant and Equipment

(in Rs. crore)

	Plant & Machinery	Computers	Office Equipments	Furniture & Fixtures	Vehicles	Total
Gross Carrying Amount (At Cost)						
At 31 March 2024	0.66	0.11	0.02	0.03	0.71	1.53
Additions	-	0.002		0.001	-	0.003
Disposals/Adjustments	-	-	-	-	-	-
Exchange (Gain) / Loss	-	-	-	-	-	-
At 31 March 2025	0.66	0.112	0.02	0.031	0.71	1.53
At 1 April 2025	0.66	0.112	0.02	0.031	0.71	1.53
Additions	0.02	0.026	0.02	0.01	-	0.07
Disposals/Adjustments	-	(0.01)	-	-	-	(0.01)
Exchange (Gain) / Loss	-	-	-	-	-	-
At 31st March 2026	0.68	0.128	0.04	0.04	0.71	1.59
Depreciation and impairment						
At 31 March 2024	0.103	0.10	0.02	0.013	0.48	0.72
Depreciation charge for the year	0.087	-	-	0.006	0.08	0.18
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-
Exchange (Gain) / Loss	-	-	-	-	-	-
At 31 March 2025	0.19	0.10	0.02	0.019	0.57	0.90
At 1 April 2025	0.19	0.10	0.02	0.019	0.57	0.90
Depreciation charge for the year	0.07	0.010	-	-	0.08	0.16
Impairment	-	-	-	-	-	-
Disposals/Adjustments	-	(0.01)	-	-	-	(0.01)
Exchange (Gain) / Loss	-	-	-	-	-	-
At 31st March 2026	0.26	0.10	0.02	0.019	0.65	1.05
Net book value						
At 31st March 2026	0.42	0.03	0.02	0.02	0.06	0.54
At 31 March 2025	0.47	0.012	-	0.012	0.14	0.63

Foot Notes:-

i) Depreciation and impairment on Property, Plant & Equipment for the year debited to Statement of Profit and Loss are as follows:-

Description		For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Tangible Assets		0.16	0.18
Impairment Loss		-	-
Total		0.16	0.18

(ii) Depreciation is provided based on useful life considering business specific usage, the consumption pattern of the assets and the past performance of similar assets.

Estimated useful life of assets are as follows:

Class of Assets	Useful lives as per Schedule II (in Years)	Useful life adopted (in years)
Plant and Machinery	8	As per revised schedule II
Computers	3	As per revised schedule II
Office Equipment's	5	As per revised schedule II
Furniture and fixtures	10	As per revised schedule II
Vehicles	8	As per revised schedule II

4 Intangible Assets

(in Rs. Crore)

Particulars	Intangible Asset (Toll Road) (Refer Note 24)	Other Intangibles (Software)
Gross Block		
Opening balance at 1 April 2024	782.58	-
Addition during the year	-	-
Capitalisation during the year	-	-
Disposals / adjustment during the year	-	-
Closing balance at 31 March 2025	782.58	-
Addition during the year	-	-
Capitalisation during the year		-
Closing balance at 31st March 2026	782.58	-
Amortisation and Impairment		
Closing balance at 31 March 2024	246.88	-
Amortisation during the year	45.82	-
Sales / adjustment during the year	-	-
Closing balance at 31 March 2025	292.70	-
Amortisation during the year	45.82	-
Sales / adjustment during the year		-
Closing balance at 31st March 2026	338.52	-
Net book value		
At 31st March 2026	444.06	-
At 31 March 2025	489.88	-

IRCON SHIVPURI GUNA TOLLWAY LIMITED
Notes to Financial Statements for the year ended 31st March 2026

5 Non-Current Assets - Other Financial Assets (in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Considered Good : Unsecured		
Security Deposits		
- Others	0.18	0.19
Total - Other Financial Assets	0.18	0.19
b) Considered Doubtful		
Total - Other Financial Assets - Doubtful	-	-
Grand Total - Other Financial Assets	0.18	0.19

6 Deferred Tax Assets and Income Tax

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) The major components of income tax expense for the year ended 31st March 2026 and year ended 31st March 2025 are :

(in Rs. Crore)

S.No.	Particulars	For the year ended	
		31st March 2026	31st March 2025
1	**Profit and Loss Section**		
	Current income tax :		
	Current income tax charge	-	-
	Adjustment in respect of current tax of previous year	-	-
	Deferred tax :		
	Relating to origination and reversal of temporary differences	-	-
	Income tax expense reported in the Profit and Loss section	-	-
2	**Other Comprehensive Income (OCI) Section**		
	Income tax related to items recognised in OCI during the year:		
	Income tax expense reported in the OCI section	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended 31st March 2026 and year ended 31st March 2025

(in Rs. Crore)

S.No.	Particulars	For the year ended	
		31st March 2026	31st March 2025
1	Accounting profit before income tax	16.28	(22.58)
2	Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%
3	Tax on Accounting profit (3) = (1) * (2)	4.10	-
4	Effect of Tax Adjustments:		
(i)	Adjustments in respect of current income tax of previous years	-	-
(ii)	Utilisation of previously unrecognised tax losses	(4.10)	-
(iii)	Impact of Rate Difference	-	-
(iv)	Tax on Income exempt from tax	-	-
(v)	Non-deductible expenses for tax purposes:		
	-Other non-deductible expenses		-
(vi)	Tax effect of various other items		-
5	**Income tax expense reported in the Statement of Profit and Loss**	-	-
6	Effective Tax Rate		

6 Deferred Tax Assets and Income Tax

(c) Components of deferred tax assets and (liabilities) recognised in the Balance Sheet and Statement of Profit or Loss

S.No.	Particulars	Balance sheet as at		Statement of profit or loss for the period ended	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025
1	Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation ^^	(88.59)	(92.42)	(3.83)	(1.27)
2	Provisions	17.20	16.09	(1.11)	0.84
3	Others^^	71.39	76.33	4.94	0.43
	Net deferred tax assets/(liabilities)	-	-	-	-

^^ Deferred Tax Assets arising on account of Business losses ,PPE and provisions of Rs 11.50 Crores has not been recognised as a matter of prudence, in line with Material Accounting policies information 2.2.8

(d) Reflected in the balance sheet as follows:

(in Rs. Crore)

S.No.	Particulars	31st March 2026	31st March 2025
1	Deferred tax assets	88.59	92.43
2	Deferred tax liability	(88.59)	(92.43)
	Deferred Tax Asset/(Liabilities) (Net)	-	-

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

(e) Reconciliation of deferred tax (liabilities)/assets:

As at 31st March 2026

(in Rs. Crore)

S.No.	Particulars	Net balance As at 1st April 2025	Recognised in statement of profit and loss	Recognised in OCI	Net balance As at 31st March 2026
1	Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation	(92.42)	(3.83)	-	(88.59)
2	Provisions	16.09	(1.11)	-	17.20
3	Others	76.33	4.94	-	71.39
	Net deferred tax assets/(liabilities)	-	-	-	-

As at 31st March 2025

(in Rs. Crore)

S.No.	Particulars	Net balance As at 1st April 2024	Recognised in statement of profit and loss	Recognised in OCI	Net balance As at 31st Mar 2025
1	Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation	(93.69)	(1.27)	-	(92.42)
2	Provisions	16.93	0.84	-	16.09
3	Others	76.76	0.43	-	76.33
	Net deferred tax assets/(liabilities)	-	-	-	-

7.1 Current Financial Assets - Trade Receivables (in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured considered good (Refer Note 33C)	0.54	0.50
Trade Receivables which have significant increase in credit risk	-	-
Credit Impaired :		
Unsecured, considered good	-	-
Considered Doubtful		
- Trade receivables	-	-
Less : Impairment allowances for doubtful debts	-	-
Total	0.54	0.50

Trade Receivable Ageing Schedule

Particulars	Unbilled	Not Due	Outstanding for the year ended March 31, 2026 from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	(Rs. in Crore)
(i) Undisputed Trade receivables – considered good	-	-	0.54	-	-	-		0.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-		-	-	-	-	-
Total	-	-	0.54	-	-	-	-	0.54
Less :Impairment Allowances	-	-	-	-	-	-	-	-
Net Trade Receivables	-	-	0.54	-	-	-	-	0.54

Particulars	Unbilled	Not Due	Outstanding for the year ended Mar 31, 2025 from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	(Rs. in Crore)
(i) Undisputed Trade receivables – considered good	-	-	0.50	-	-	-	-	0.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total		-	0.50	-	-	-	-	0.50
Less : Impairment Allowances		-	-	-	-	-	-	-
Net Trade Receivables	-	-	0.50	-	-	-	-	0.50

7.2 Current Financial Assets - Cash and Cash equivalents

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on hand	-	-
*Balances with banks:^*		
– On current accounts	0.05	0.06
– Flexi Accounts*	70.58	60.91
– Deposits with original maturity of less than 3 months	-	-
	70.63	**60.97**

^ The above balances, pertain to ESCROW A/C , as per concession agreement entered with NHAI.

7.3 Current Financial Assets - Other Bank Balances

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Other Bank Balances		
– Deposits with original maturity of more than 3 months but less than or equal to 12 months	3.37	0.27
Earmarked Balances :		
Deposits with original maturity of more than 3 months but less than or equal to 12 months		
- Lien on account of penalty imposed by National Highway Authority of India (Refer Note 31 (ii))	1.06	1.06
- Lien on account of Major maintenance reserve account	46.67	46.67
	51.10	**48.00**

7.4 Current Financial Assets - Loans

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Considered Good : Secured		
Staff Loans and Advances	-	-
Total (A) - Considered Good : Secured	-	-
B. Unsecured, considered good		
(i) Loans to Related Parties:		
(ii) Others:		
Staff Loans & Advances	-	0.01
Total (B) - Considered Good : Unsecured	-	0.01
Grand Total	-	0.01

Loans or advances in the nature of Loans granted to related parties :

Type of Borrower	As at 31st March 2026		As at 31st March 2025	
	Amount of loan or advance in the nature of loan outstanding *	% of total loans and advances in the nature of loans ^	Amount of loan or advance in the nature of loan outstanding *	% of total loans and advances in the nature of loans ^
Loan to Promoters	-	-	-	-
Loan to Directors	-	-	-	-
Loan to KMPs	-	0.00%	0.01	100.00%
Loan to related parties	-	-	-	-
Total	-	0.00%	0.01	100.00%

*represents loan or advance in the nature of loan

^ represents percentage to the total loans and advances in the nature of loans.

7.5 Current Assets - Other Financial Assets

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Interest Accrued on :		
- Advance to Staff	-	-
- Deposits with Banks/Flexi Deposit/Fixed Deposits	4.67	3.16
Others:		
(i) Recoverable from Related Parties		
-Ircon International Limited (Holding Company)	-	-
(ii) Claims Recoverable from Clients (refer note 38 (c))	4.67	-
Other Recoverable	-	-
Total - Other Financial Assets - Good	9.34	3.16

Details of amount due from Directors:

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Amount due from directors included in interest accrued on staff loans and advances	-	-
Total		

8 Current Assets - Current Tax Assets (Net) (in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Taxes Paid including TDS & Advance Tax (Net of Provision for Tax)	0.77	0.68
Current tax Assets (Net)	**0.77**	**0.68**

9 Other Current Assets (in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Considered Good : Unsecured		
a) Advances Other than Capital Advances		
Advances to Contractors- Related Party- Holding Company	-	-
- Goods & Services Tax	-	-
Prepaid Expenses	0.11	0.10
Total - Others	**0.11**	**0.10**
b) Considered Doubtful		
Less: Impairment allowance for doubtful advances	-	-
Total - Considered Doubtful	**-**	**-**
Grand Total	**0.11**	**0.10**

10 **Equity Share capital**

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised share capital		
15,00,00,000 Equity shares of Rs.10 each (15,00,00,000 Equity shares of Rs.10 each as at 31st March 2025)	150.00	150.00
	150.00	150.00
Issued/Subscribed and Paid up Capital		
15,00,00,000 Equity shares of Rs 10 each-fully paid (15,00,00,000 Equity shares of Rs 10 each-fully paid as at 31st March 2025)	150.00	150.00
	150.00	150.00

Promoter's shareholding

Particulars	Shares held by Promoter at the end of the period / year				% change during the period / year
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31st March 2026	1	Ircon International Limited- Holding Company (IRCON)	15,00,00,000	100.00%	-

Particulars	Shares held by Promoter at the end of the period / year				% change during the period / year
	S.No	Promoter Name	No. of shares	% of total shares	
As at 31st March 2025	1	Ircon International Limited- Holding Company (IRCON)	15,00,00,000	100.00%	-

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

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Share	% holding in the class	No. of Share	% holding in the class
Ircon International Limited- Holding Company (IRCON)	15,00,00,000	100.00%	15,00,00,000	100.00%

Details of shareholders holding in the company

Name of the shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Share	% holding in the class	No. of Share	% holding in the class
Ircon International Limited- Holding Company (IRCON)	15,00,00,000	100.00	15,00,00,000	100.00
Total	**15,00,00,000**	**100.00**	**15,00,00,000**	**100.00**

Aggregate no. of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at 31st March 2026	As at 31st March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
	No. of Share	No. of Share	No. of Share	No. of Share	No. of Share	No. of Share
Equity shares allotted other than cash	-	-	-	-	-	-
Equity shares issued as bonus shares	-	-	-	-	-	-
Equity shares Buy Back	-	-	-	-	-	-
Total	-	-	-	-	-	-

Terms / Rights attached to Equity Shares :

(a) Voting

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

(b) Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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.

(c) Dividend

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting

Reconciliation of the number of equity shares and share capital outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2026		As at 31st March 2025	
	No of shares	Rs in crore	No of shares	Rs in crore
Issued/Subscribed and Paid up equity Capital outstanding at the beginning of the year	15,00,00,000	150.00	15,00,00,000	150.00
Add: Shares Issued during the year	-	-	-	-
Less: Shares Buy Back during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	15,00,00,000	150.00	15,00,00,000	150.00

11 Other Equity

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings	(115.33)	(131.61)
Total	**(115.33)**	**(131.61)**
Movement as per below:		
Retained Earnings		
Opening Balance	(131.61)	(109.03)
Add: Transfer from surplus in statement of profit and loss	16.28	(22.58)
Closing Balance	**(115.33)**	**(131.61)**
Grand Total	**(115.33)**	**(131.61)**

Nature and Purpose of Other Reserves:

Retained Earnings

Retained Earnings represents the undistributed profits of the Company.

Dividend not recognised at the end of the reporting year

Final dividend recommended by the Board of Directors , subject to the approval of shareholders in the ensuring Annual General Meeting :

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Dividend for 31 March 2026: INR 0.33 per share (31 March, 2025: NIL)	4.88	-

12 Non-Current Liabilities - Financial Liabilities

12.1 Non-Current Financial Liabilities - Borrowings

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured:		
(a) Loan from State Bank of India (Refer note (a) below and note 14.1)	399.09	431.95
Unsecured :		
(b) Loan from Holding Company(Ircon International Limited) (Refer note (b) below)	18.57	18.57
Total	**417.66**	**450.52**

Notes :

(a) **Terms & Conditions of Loan from State Bank of India**

i) A Term Loan from State Bank of India was taken in March 2022 by Loan agreement dated 17th February 2022 for Rs 501 crores. The break up of Non current and current borrowings classification is given below :

Particulars	As at 31st March 2026	As at 31st March 2025
Loan from State Bank of India (Refer note (ii) and (iii)) below :	431.93	458.43
Less : Current Maturities (Amount re- payable in next financial year) Shown under - current Financial Liabilities- borrowings Note 14.1	32.84	26.48
Amount Shown under Non-Current Financial Liabilities-Borrowings	**399.09**	**431.95**

ii) Interest Terms

The Applicable Interest rate is base rate of SBI 3 month MCLR plus spread of 0.25% w.e.f 28.03.2022.

iii) Terms of Repayment

Term Loan shall be repaid in 11.5 years upto 30.09.2033, in quarterly instalments as per the schedule mentioned in the Loan agreement.

As per clause 12 of the Loan agreement, the securities for the Loan extended are mentioned in brief as under :

(1) first charge on all the Borrower's tangible movable assets pertaining to the Project;

(2) a first charge over all accounts of the Borrower pertaining to the Project including the Escrow Accounts and the sub-accounts (or any account in substitution thereof) or any other bank account that may be opened in accordance with this Agreement ;

(3) a first charge on all intangibles assets pertaining to the Project including but not limited to goodwill, rights, undertaking and uncalled capital present and future ;

(4) Assignment/Charge by way of Security in the following, both present and future:

(i) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents;

(ii) the right, title and interest of the Borrower in, to and under all the Clearances;

(iii) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Borrower pursuant to the Project Documents;

(iv) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance Contracts pertaining to the Project;

(5) An unconditional corporate guarantee by the promoter in favour of the Security trustee and an irrevocable and unconditional undertaking from the Promoter , to cover any shortfall in the loan and other conditions as mentioned in the Loan agreement dated 17.02.2022

(6) The Company is not at default of either repayment of the loan or interest payment on the loans as on the Balance Sheet Date.

(b) **Terms & Conditions of Loan from Holding Company**

(i) The Company has availed an Unsecured Loan from its Holding Company , IRCON International Limited as per original agreement dated 9th September 2022 and suplementary agreement dated 19-07-2024. The Loan is in the nature of subordinate debt to the Company. The break up of Non current and current borrowings classification is given below :

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Loan from Holding Company (refer note (ii) below) :	18.57	18.57
Less : Current Maturities (Amount re- payable in next financial year) Shown under - current Financial Liabilities- borrowings Note 14.1	-	-
Amount Shown under Non-Current Financial Liabilities-Borrowings	**18.57**	**18.57**

ii) Salient terms and conditions of the loan are as under

1) The duration of the disbursement would be a period of 3 years from the date of signing of the suplementary agreement dated 19-07-2024.

2) The total sanctioned amount of the loan is Rs 35 crores.

3) The interest rate of this loan is prevailing SBI 3 month MCLR plus spread of 0.25% w.e.f first disbursement of the loan.

4) All accrued and unpaid interest on the loan and all other amounts accrued under this agreement shall be due and payable as per "Waterfall Mechanism" as agreed under Financing documents executed between the Company and State Bank of India (Senior Lender) for the term loan of Rs 501 crores as agreed and whose salient features are mentioned at 12.1(a) above.

5) This unsecured loan shall be due and payable in 2.5 years commencing after 12 years from COD for Stage -II of the Shivpuri Guna Project or repayment of full term loan of Senior Lender whichever is earlier, in structured half yearly instalments.

12.2 Other Financial Liability

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits and Retention money	0.03	0.03
Total	**0.03**	**0.03**

(in Rs. crore)

13 Provisions

Particulars	Foot Note	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	13.1	0.02	-
Provision for scheduled major maintenance of Toll Road	13.2	68.31	35.68
		68.33	35.68
Current		0.02	35.68
Non Current		68.31	28.24

13.1 Provision for Employee Benefits :

a) The provisions are created for the purpose of Gratuity of contractual employees.

b) Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 27.

c) Movement in the carrying value of Provisions for Employee Benefits are provided as below:

(in Rs. crore)

Particulars	Gratuity	-	Total
As at 31-March-2025	-	-	-
Current	-	-	-
Non Current	-	-	-
Provision made during the year	0.02	-	0.02
Less: Utilization during the year	-	-	-
Less: Write Back during the year	-	-	-
As at 31-March-2026	0.02	-	0.02
Current	0.02	-	0.02
Non Current	-	-	-

The disclosure of provisions movement as required under the requirements of Ind AS 37 is as follows :

13.2 Other Provisions :

Maintenance Provisions

The Company has a contractual obligation to maintain , replace or restore infrastructure , except for any enhancement element. Cost of such obligation is measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and recognised over the period at the end of which overlay is estimated to be carried out. The estimate for major maintenance is done by the Management and is reviewed from time to time based on updated data and reports available from the Toll Road Site.

(in Rs. crore)

Particulars	Maintenance	-	Total
As at 01-April-2025	63.92	-	63.92
Current	35.68	-	35.68
Non Current	28.24	-	28.24
Provision made during the year for scheduled major maintenance^^	28.44	-	28.44
Less: Utilization during the year	26.23	-	26.23
Less: Write Back during the year	-	-	-
Unwinding of discount	2.18	-	2.18
As at 31st March 2026	68.31	-	68.31
Current	-	-	-
Non Current	68.31	-	68.31

14 Current Liabilities - Financial Liabilities

14.1 Current Financial Liabilities - Borrowings

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Maturity of Long term Borrowings (Refer note no. 12.1)	32.84	26.48
Total	32.84	26.48

14.2 Current Financial Liabilities - Trade Payables

(in Rs. Crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Micro, Small & Medium Enterprises	-	-
Other than Micro, Small & Medium Enterprises		
(a) Contractor & Suppliers	2.81	4.90
(b) Related Parties	3.19	22.03
Total	6.00	26.93

Notes:

a) Disclosures as required under Companies Act, 2013 / Micro, Small and Medium Enterprises Development Act,2006 (MSMED) are provided in Note 35.

b) Terms and Conditions and other balances with related parties are disclosed in Note 23.

Trade payables Ageing Schedule

(in Rs. Crore)

Particulars	Unbilled	Not due	Outstanding for the year ended Mar 31, 2026 from the due date of payment				Total
			Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.33	-	5.67			-	6.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

(in Rs. Crore)

Particulars	Unbilled	Not due	Outstanding for the year ended Mar 31, 2025 from the due date of payment				Total
			Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	11.60	-	15.33	-	-	-	26.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

14.3 Current Liabilities - Other Financial Liabilities

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits, Retention money and Money Withheld	1.98	1.87
Deposits, Retention money and Money Withheld- Related Party - Holding Company	13.11	12.88
Interest payable on Loan to IRCON- Current	-	-
Amount Payable to Client	2.11	2.00
Other Payables (including Staff Payable)	0.04	0.04
Other Payables - Related Party - Holding Company	0.11	0.08
Total	17.35	16.87

15 Other Current Liabilities

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Contract Liability		
b) Others		
Statutory dues	0.39	0.98
Total	0.39	0.98

Notes:

Statutory dues includes liability for Goods and Services Tax (GST), TDS, Provident Fund and other statutory dues.

16 Revenue from operations

(in Rs. crores)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Construction Contract revenue	-	-
Revenue from Toll Operations (Refer Note 24 & 33)	165.50	166.77
- Other Operating Revenue	0.48	0.44
Total	**165.98**	**167.21**

17 Other Income

(in Rs. crores)

	For the year ended 31st March 2026		For the year ended 31st March 2025	
Interest income :				
Interest on refund of income-tax		0.04		0.03
Interest on other advances/Security Deposits		0.01		0.01
Bank Interest Gross	7.24		6.31	
	-	7.24	-	6.31
Others :				
Profit on sale of assets		-		-
Miscellaneous Income		0.06		0.09
Total		**7.35**		**6.44**

(in Rs. crores)

18 Project and Other Expenses

Particulars	Project Expenses		Other Expenses	
	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Work Expenses (For Major Maintenance)	26.23	77.77	-	-
Concession fees to NHAI	28.41	27.06		
Toll operation and maintenance expenses	7.38	6.68	-	-
Inspection, Geo Technical Investigation & Survey Exp. Etc.	0.41	0.72	-	-
Rent/ Lease expenses - Non-residential (refer note 34)	0.06	0.05	-	-
Repairs and Maintenance				
- Office and Others	0.07	0.06	-	-
Power, Electricity and Water charges	1.02	1.24	-	-
Insurance	0.77	0.74	-	-
Travelling & conveyance	0.03	0.01	-	-
Legal & Professional charges	0.18	0.08	-	-
Write-off of :				
- Bad debts	-	0.10	-	-
Auditors remuneration (Refer Note Below)	-	-	0.04	0.03
Advertisement & publicity	-	-	0.02	0.01
Bank Charges and Other financial charges	-	-	0.01	0.04
Miscellaneous expenses	0.03	0.02	-	-
Provisions (Addition - Write Back) (Refer Note 13)- For Major repair and maintenance	28.44	70.35	-	-
Provisions Utilised (Refer Note 13)	(26.23)	(77.88)	-	-
Total	66.80	107.00	0.07	0.08

(i) **Payment to Statutory Auditors:**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Audit Fee - current year	0.020	0.019
(b) Tax Audit Fees - current year	0.006	0.006
(c) Fee for quarterly limited review	0.005	0.005
(d) Certification Fees	0.006	-
Total	0.04	0.03

19 Employee Remuneration and Benefits (Refer Note 27)

(in Rs. crore)

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	Operating	Other (Administrative)	Total	Operating	Other (Administrative)	Total
Salaries, wages and bonus	1.12	0.13	1.25	1.11	0.15	1.26
Contribution to provident and other funds	0.08	-	0.08	0.08	-	0.08
Retirement Benefits	0.18	-	0.18	0.16	-	0.16
Provision for Gratuity- Contractual employees	-	0.02	0.02	-	-	-
Total	**1.38**	**0.15**	**1.53**	**1.35**	**0.15**	**1.50**

20 Finance Cost

(in Rs. crore)

Particulars	For the year ended 31st March 2026		For the year ended 31st March 2025	
Interest Expense	-	40.43	-	41.59
Other Borrowing Cost				
- Other Charges pertaining to borrowings		0.06		0.06
Unwinding of discount on provisions		2.18		-
Total		**42.67**		**41.65**

21 Depreciation, amortization

(in Rs. crore)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Property, Plant and equipment	0.16	0.18
Intangible Assets	45.82	45.82
Total	**45.98**	**46.00**

Note:-22

A. Fair Value Measurements

(i) Category wise classification of Financial Instruments

Financial assets and financial liabilities are measured at fair value in these financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as folbws:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

a)The carrying values and fair values of financial instruments by categories as at 31st March 2026 are as follows:

(in Rs. crore)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit and Loss ('FVTPL')				
Investment in Mutual Funds	-	-	-	-
Total	-	-	-	-
Financial Assets at Amortized Cost				
(i) Investments	-	-	-	-
(ii) Loans	-	-	-	0.00
(iii) Other Financial Assets	9.52	-	-	9.52
Total	9.52	-	-	9.52

(in Rs. crore)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Liabilities at Amortized Cost				
(i) Borrowings	450.50	-	-	450.50
(ii) Other Financial Liabilities	17.38	-	-	17.38
Total	467.88			467.88

b) The carrying values and fair values of financial instruments by categories as at 31st March 2025 are as follows:

(in Rs. crore)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Assets at Fair Value Through Profit and Loss ('FVTPL')				
Investment in Mutual Funds	-	-	-	-
Total	-	-	-	-
Financial Assets at Amortized Cost				
(i) Investments	-	-	-	-
(ii) Loans	0.01	-	-	0.01
(iii) Other Financial Assets	3.35	-	-	3.35
Total	3.36	-	-	3.36

(In Rs. crore)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Liabilities at Amortized Cost				
(i) Borrowings	477.00	-	-	477.00
(ii) Other Financial Liabilities	16.90	-	-	16.90
Total	493.90			493.90

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. Methods and assumptions used to estimate the fair values are consistent with those used for the financial year 2024-25. The following methods and assumptions were used to estimate the fair values

i) The fair value of investments in mutual fund units (if any) is based on the Net Asset Value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

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

iii) The carrying amounts of current financial assets and current financial liabilities approximate their fair value mainly due to their short term nature.

* During the financial year 2025-26 and 2024-25, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

B. Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The Company's principal financial assets include loans to related parties, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company's activities expose it to some of the financial risks: market risk, credit risk and liquidity risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk mainlybcomprises Interest rate risk. Financial instruments affected by market risk includes borrowings, trade receivables, trade payable and other non derivative financial instruments.

(i) Foreign Currency Risk

The company operates domestically and is exposed to insignificant foreign currency risk (since receipts & payments are received in Indian Rupees) .

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of change in market interest rate. The company manages its interest risk in accordance with the companies policies and risk objective. Financial instruments affected by interest rate risk includes deposits with banks. Interest rate risk on these financial instruments are very low as interest rate is fix for the period of financial instruments. The Company has a floating interest rate bearing loan and the interest sensitivity @ 50 basis points of the same is given below.

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rs in Crores	Pre Tax	Pre Tax
Interest rates- Increase by 50 basis points (50 bps)	2.24	2.36
Interest rates- Decrease by 50 basis points (50 bps)	-2.24	-2.36

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. currently company has dealt with NHAI (National Highway Authority of India) only therefore company have minimal credit risk.

Trade and other receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposure to Credit Risk

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Assets for which allowance is measured using Lifetime Expected Credit Losses (LECL) for Cash & Cash equivalents etc.		
Other Non Current Financial Assets	0.18	0.19
Cash and Cash Equivalents	70.63	60.97
Current Loans	0.003	0.011
Other Current Financial Assets	9.338	3.162
Financial Assets for which allowance is measured using Simplified Approach for Trade Receivables and Contract Assets.		
Trade Receivables	0.54	0.50
Contract Assets	-	-

Summary of change in loss allowances measured using Simplified approach

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Allowances	-	0.11
Provided during the year	-	
Utilization during the year	-	(0.10)
Amount written-off	-	(0.01)
Closing Allowances	-	-

During the year, the Company has recognised loss allowance of Rs.NIL (31st March 2025 : Nil).

Summary of change in loss allowances measured using Lifetime Expected Credit Losses (LECL) approach

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Allowances	-	-
Provided during the year	-	-
Utilization during the year	-	-
Amount written-off	-	-
(Exchange Gain) / Loss	-	-
Closing Allowances	-	-

No significant changes in estimation techniques or assumptions were made during the reporting period. During the year, the Company has recognised loss allowance of Rs.NIL (31st March 2025 : Nil).

c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash and by having access to funding through an adequate amount of committed credit lines. The Finance department regularly monitors the position of Cash and Cash Equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The senior Management of the Company oversees its investment strategy and achieve its investment objectives. The Company typically invests in Bank Flexi accounts and Fixed deposits with Government Banks. The primary objective of minimising the potential risk of principal loss.

The table below provides details regarding the significant financial liabilities as at 31st March 2026 and 31st March 2025

Particulars	As on 31st March 2026		
	Less than 1 Year	1-2 years	2 Years and above
Borrowings	32.84	40.40	377.26
Trade payables	6.00	-	-
Other financial liabilities	17.35	-	-

(Rs. in crore)

Particulars	As on 31st March 2025		
	Less than 1 Year	1-2 years	2 Years and above
Borrowings	26.48	32.84	417.68
Trade payables	26.93	-	-
Other financial liabilities	16.87	-	-

d) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The following table gives details in respect of revenues generated from top three revenue segments of construction revenue, construction under SCA and Toll receipts

(in Rs. crore)

Particulars	For the year ended	For the year ended
	31-Mar-26	31-Mar-25
Revenue from the Top three revenue streams	165.98	167.21
	165.98	167.21

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

C. Capital Management

The objective of the Company is to manage its capital in a manner to ensure and safeguard their ability to continue as a going concern so that company can continue to provide maximum returns to share holders and benefit to other stakeholders. Further, company manages its capital structure to make adjustments in the light of changes in economic conditions and requirements of the financial covenants. Company has taken a term loan from State Bank of India fo Rs 501 crores in March 2022.Outstanding as on 31st March 2026 is Rs 431.93 Crores (Previous year Rs 458.43 crores). In addition to this, the company has taken an unsecured loan of Rs 18.57 crores in September 2024 , from its holding company, the outstanding balance of which is Rs 18.57 crores (Previous year Rs 18.57 crores).

Debt Equity Ratio :-

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings (Note No. 12.1 & 14.1)	450.50	477.00
Debt	**450.50**	**477.00**
Equity (Note No. 10)	150.00	150.00
Other Equity (Note No. 11)	(115.33)	(131.61)
Total Equity	**34.67**	**18.39**
Debt Equity Ratio	**12.99**	**25.94**

Note:- 23 Related Party Transactions

Disclosures in compliance with Ind AS 24 "Related Party Disclosures" are as under:

a) List of Related Parties where control exists and also related parties with whom transactions have taken place and relationships.

(i) **Holding Company**

Ircon International Limited

(ii) **Key Management Personnel (KMP)**

Board of Directors

Name	Designation
Shri Yogesh Misra	Chairman w.e.f from 01.02.2024 till 31.10.2025
Shri Ajay Pal Singh	Chairman w.e.f from 01.11.2025
Shri Masood Ahmad Najar	Director w.e.f 02.08.2021
Smt Marzia Fatima	Director w.e.f 23.01.2024
Shri Santanu Mukherjee	Director w.e.f 03.01.2025

Other Members identified as Key Management Personnel (KMP)

Name	Designation
Shri Uttam Shamrao Thorat	Chief Executive Officer w.e.f 01.04.2024 till 22.05.2025
Shri Varun Kumar Singh	Chief Executive Officer w.e.f 05.06.2025
Smt Rachna Tomar	Chief Financial Officer w.e.f 01.04.2022

Company Secretary

Name	Designation
Smt Pooja Gurwala	Company Secretary w.e.f 28.07.2023

(in Rs. crore)

b) Transactions with Key Management Personnel (KMP) of the Company are as follows:

S.No.	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Short term employee benefits	0.78	0.84
2	Post employment benefits	0.11	0.12
3	Other long-term employee benefits	0.02	0.02
4	Termination benefits	-	-
5	Sitting fees	-	-
	Total	0.91	0.98

(in Rs. crore)

Transactions with related parties are as follows:

S.No.	Nature of transaction	Name of related party	Nature of relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
1	Sale of goods and services				
1.1	Contract Revenue	Ircon International Limited	Holding Company	-	-
1.2	Rent Income	Ircon International Limited	Holding Company	-	-
2	Purchase of goods and services	Ircon International Limited Work Expenses and maintenance	Holding Company	24.67	67.83
3	Rent Expense	Ircon International Limited	Holding Company	0.03	0.03
4	Reimbursement of Guarantee charges	Ircon International Limited	Holding Company	-	0.03
5	Interest Expense				
5.1	Interest Expense on Loan	Ircon International Limited	Holding Company	1.60	0.86
6	Advances Paid	Ircon International Limited Recoupable advances given	Holding Company	-	(20.70)
7	Loan Received during the year	Ircon International Limited	Holding Company	-	18.57
8	Medical Advance to KMP (Asset)	Ms Pooja Gurwala, Company Secretary	KMP	(0.01)	0.01

c) Outstanding balances with the related parties are as follows:

(in Rs. crore)

S.No.	Nature of transaction	Name of related party	Nature of relationship	As at 31st March 2026	As at 31st March 2025
1	Equity Received	Ircon International Limited	Holding Company	150.00	150.00
2	Advance and Claims Recoverable	Ircon International Limited	Holding Company	-	-
3	Borrowings	Ircon International Limited	Holding Company	18.57	18.57
4	Medical Advance to KMP (Asset)	Smt Pooja Gurwala	Co. Secretary (KMP)	-	0.01
5	Amount Payable towards				
5.1	Trade Payables	Ircon International Limited	Holding Company	3.19	22.03
5.2	Other Payables	Ircon International Limited	Holding Company	0.11	0.08
5.3	Money withheld	Ircon International Limited	Holding Company	13.11	12.88

d) Terms and conditions of transactions with related parties

(i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(ii) Outstanding balances of related parties at the year-end are unsecured and settlement occurs through banking transactions. These balances are interest free.

(iii) The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(iv) IrconSGTL had four Part-time Directors during the financial year 2025-26, nominated on the Board by the holding company, do not draw any remuneration from the Company. No sitting fee is paid to the Part-time Directors.

Note:-24 Service Concession Arrangements (SCA)

Public-to-private service concession arrangements are recorded in accordance with Appendix "C"- Service Concession Arrangements to Ind AS-115-"Revenue from Contract with customers". This SCA is falling within this appendix's scope as both the conditions set out below are met:

a) The Grantor controls or regulates which services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and

b) The grantor controls- through ownership, beneficial entitlement, or otherwise- any significant residual interest in the infrastructure at the end of the term of the arrangement.

An intangible asset is recognized to the extent that the operator receives the right to charge users of the public service, provided that these charges are conditional on the degree to which the service is used.

These intangible assets are initially recognized at cost, which is understood as the fair value of the service provided plus other direct costs directly attributable to the operation. They are then amortized over the term of the concession.

Ircon Shivpuri Guna Tollway Limited (IrconSGTL) (the operator) has entered into a service concession arrangement with National Highway Authority of India (NHAI) dated 15th June 2015 in terms of which NHAI (the grantor) has authorized the company to develop, finance, design, engineer, procure, construct, operate and maintain the Project of four laning of Shivpuri Guna Section and to exercise and/or enjoy the rights, powers, benefits, privileges authorizations and entitlements upon its completion. In terms of the said agreement Ircon Shivpuri Guna Tollway Limited has an obligation to complete construction of the project of four laning of Shivpuri Guna section and to keep the project assets in proper working condition including all projects assets whose lives have expired.

The Concession period shall be 20 years commencing from the appointment date. At the end of the concession period, the assets will be transferred back to National Highway Authority of India (NHAI). In case of material breach in terms of agreement the NHAI and IrconSGTL have right to terminate the agreement if they are not able to cure the event of default in accordance with such agreement.

The Company recognizes revenue and cost in accordance with Ind AS 115 by reference to the construction's stage of completion. The Company measures contract revenue at the fair value of the consideration receivable. During the arrangement's construction phase, the Company's assets of 782.58 crores (representing its accumulating right to be paid for providing construction services) is classified as an intangible assets (license to charge user of the infrstructure), Stage I of which was completed in 2018-19 and Stage II completed in 2023-2024. The construction of IInd Stage of the Toll Road started in Financial year 21-22 and provisional completion of the same was received in 17-12 2022 and second provisional completion on 01-06-2023. The final completion certificate of Stage II was received on 21st February 2025 (COD) with effective date from 10th May 2024. As on 31st March 2026, Rs Nil(previous year Rs Nil) has been shown under Intangible Asset under development. The Company has recognized nil profit on construction of intangible assets under service concession arrangement .The Revenue recognized in relation to construction of intangible assets under service concession arrangement represents the fair value of services provided towards construction of intangible assets under service concession arrangement. The operation of toll road for Stage I has commenced from 7th June 2018 and that of Stage II for 10.40 kms from 17-12-2022 and for further 1.99 kms from 01-06-2023. The company has recognised usage fee as revenue of Rs.165.50 Crores (last year Rs 166.77 crores) from operation of toll road for the year ended 31.03.2026.

Concession fee and its premium is seen as being paid for earning the revenue and is treated as a charge against revenue. During the period concession fees of Rs 28.41 Crores (Last year Rs 27.06 Crores) to NHAI has been paid as per terms of the concession agreement . Usage fee collected over and above the traffic cap as per the concession agreement is termed as excess fee. This SCA is due to be renegotiated as per clause number 28 and 29 of the concessionaire agreement.

Major Maintenance Obligations

'Major Maintenance Obligations' includes undertaking major maintenance such as resurfacing of pavements, repairs to structures, and repairs and refurbishment of tolling system and other equipment. These obligations are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is built up in accordance with the provisions of Ind AS 37 . Timing and amount of such cost are estimated and recognised on straight line basis over the period at the end of which the overlay is estimated to be carried out based on technical evaluation by independent experts.

Construction Contracts

In terms of the disclosure required in Ind AS -115 "Revenue from Contract with Customers" , the amount considered in the financial statements up to the balance sheet date are as follows:-

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue recognized from construction services	-	-
Revenue recognised from toll-Usage fee	165.50	166.77
Aggregate amount of cost incurred and recognized in Profit/Loss		-
Gross amount due from Client for Contract Works		-

Note:- 25 **Disclosure as required by Ind AS 1 "Presentation of Financial Statements"**

There has been no change in the material accounting policies information in the current financial year in comparison with last year, which would have any impact on the presentation of the financial statements.

Note:- 26 **Disclosure as required by Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"**

The Government of India has consolidated 29 labour laws into four New Labour Codes, effective 21 November 2025; however, the related rules are yet to be notified. Accordingly, Material Accounting Policies information No.2.2.7 relating to Employee Benefits has been revised.

Pursuant to the above, the Company has recognised gratuity liability for eligible contract employees for the first time, based on actuarial valuation and management's assessment of the applicable legal position. Consequently, a defined benefit obligation of ₹ 0.02 crores. has been recognised in the financial statements (refer Note 27).

Rs crores

S.no	Particulars	Amount
1	Past service cost charged to P&L	0.01
2	Current service cost charged to P&L	0.01
3	Impact on profit before tax	-0.02
4	Impact on Other Comprehensive Income	Nil
5	Defined benefit obligation recognised	0.02

The above has been accounted for prospectively in the current year, there being no impact on comparative periods.

S.R.J.N & CO. LLP Chartered Accountants

IRCON SHIVPURI GUNA TOLLWAY LIMITED CIN-U45400DL2015GOI280072

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

Note:- 27 **Employee Benefits**

Disclosures in compliance with Ind AS 19 "Employee Benefits" are as under:

Defined Benefit Plans - General Description

(I) Employees on nomination/secondment basis

a) The employees in Ircon Shivpuri Guna Tollway Limited are posted on Deputation/secondment basis from Ircon International Limited (Holding Company).

b) In terms of Material Accounting Policies Information of the Company (Note No. 2.2.7) and arrangement with the Holding Company, the provision for Retirement Benefits such as provident fund, pension, gratuity, post retirement medical benefits, Leaves and other terminal benefits of nominated employees is being made by Holding company in terms of Ind AS-19. The amount paid or payable towards provident fund, pension, gratuity, post retirement medical benefits, Leaves and other terminal benefits to the holding company are included in "Employee Benefit Expenses" (Note 19). Provident Fund Contribution of the employees on nomination/secondment have been regularly deposited by the holding company with its P.F Trust.

(ii) Contract Employees - Gratuity

On 21st November 2025, the Government of India notified provisions of the Code on Wages 2019, the Industrial Relations Code 2020, the Code on Social Security 2020 and the Occupational Safety, Health and Working Conditions Code 2020, which consolidates the existing 29 labour laws into a unified framework governing employee benefits. In accordance with Indian law, the Company operate a scheme of gratuity for eligible contract employees which is a defined benefit plan. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020.

During the year ended 31 Mar 2026, the Company has recognised gratuity liability for contract employees for the first time based on management's assessment of the applicable legal and regulatory position. The plan is wholly unfunded and, accordingly, no plan assets or qualifying insurance policy exist as at the reporting date and the entire defined benefit obligation is recognised as a liability in the financial statements. The liability in respect of gratuity is determined on the basis of an actuarial valuation carried out as at the reporting date.

The following table sets out the details of the defined benefit plans and the amounts recognised in the financial statementst as on March 31, 2026 :

i) Changes in the present value of the defined benefit obligation are

Rs crores

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Defined benefit obligation at the beginning of the period	-	-
Current service cost	0.01	-
Past service cost including curtailment Gains/Losses	0.01	-
Interest cost	-	-
Benefits paid	-	-
Actuarial loss / (gain) on obligations	-	-
Defined benefit obligation at the end of the period	0.02	-

ii) Changes in fair value of plan assets

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the period	-	-
Contribution by employer & employee	-	-
Benefits paid	-	-
Interest income	-	-
Remeasurement - return on plan assets excluding interest income	-	-
Fair value of plan assets at the end of the period	-	-

iii) Reconciliation of fair value of plan assets and defined benefit obligation:

Rs crores

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets	-	-
Defined benefit obligation	0.02	-
Amount recognised in the Balance Sheet	(0.02)	-

iv) Amount recognised in Statement of profit and loss

Rs crores

Particulars	Gratuity	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	0.01	-
Past service cost	0.01	-
Net interest expense	-	-
Amount recognised in statement of Profit and Loss	0.02	-

v) Amount recognised in Other Comprehensive Income:

Particulars	Gratuity	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	-
Experience adjustments	-	-
Return on Plan Assets excluding Interest Income	-	-
Amount recognised in Other Comprehensive Income	-	-

vi) The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	Gratuity	
	For the year ended 31st March 2026	As at 31st March, 2025
Government of India securities	-	-
State Government securities	-	-
High quality corporate bonds	-	-
PSU Bond	-	-
Equity Shares of listed companies	-	-
Fund Managed by Insurer	-	-
Bank Balance	-	-
Total	0%	0%

vii) The principal assumptions used in determining Gratuity liability for the Company's plans are shown below:

Particulars	Gratuity For the year ended 31st March, 2026	Gratuity For the year ended 31st March, 2025
Discount rate	6.52%	0.00%
Future Salary increase	5.00%	0.00%
Mortality rate	100% IALM (2012-14)	-

S.R.J.N & CO. LLP Chartered Accountants

IRCON SHIVPURI GUNA TOLLWAY LIMITED

viii) Quantitative sensitivity analysis for significant assumption shown above as at 31 March is as shown below:

Particulars	Gratuity (Impact on DBO)	
	31st March, 2026	31st March, 2025
Present value of obligation at the end of period	0.02	-
Discount rate	6.52%	-
Increase by 0.50%	(0.00)	-
Decrease by 0.50%	0.00	-
Future Salary Increase	5.00%	-
Increase by 0.50%	0.00	-
Decrease by 0.50%	(0.00)	-

The sensitivity analyses 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 shown above occurring at the end of the reporting period.
Sensitivities due to mortality and withdrawals are insignificant and hence ignored.

ix) Expected contribution for next annual reporting period

The expected contribution to the defined benefit plan for next annual reporting period is ₹ 0.00 Crores (Nil).

x) Maturity profile of defined benefit obligation is as under

Rs crores

Duration of defined benefit obligation duration (years)	Gratuity
1	0.02
2	-
3	-
4	-
5	-
6	-
6 year onward	-
Total	0.02

Risk analysis
Company is exposed to a number of risks in the defined benefit plan. Most significant risks pertaining to defined benefits plan, and management's estimation of the impact of these risks are as follows:
a) Discount rate Risk
Reduction in discount rate in subsequent valuations can increase the plan's liability.

b) Longevity risk/ Life expectancy
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

c) Salary growth risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Note:- 28 Foreign exchange recognised in the Statement of Profit and Loss:

NIL

Note:- 29 Earnings Per Share

Disclosure as per Ind AS 33 'Earnings per share'

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

(i) Basic and diluted earnings per share (in Rs.)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit attributable to Equity holders (Rs. in crore)	(ii)	16.28	(22.58)
Weighted average number of equity shares for Basic and Diluted EPS	(iii)	15.00	15.00
Earnings per share (Basic)		1.09	(1.51)
Earnings per share (Diluted)		1.09	(1.51)
Face value per share		10.00	10.00

(ii) Profit attributable to equity shareholders (used as numerator) (Rs. in crore)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit for the year as per Statement of Profit and Loss	16.28	(22.58)
Profit attributable to Equity holders of the company used for computing EPS:	16.28	(22.58)

(iii) Weighted average number of equity shares (used as denominator) (Nos. in crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening balance of issued equity shares	15	15
Equity shares issued during the year	-	-
Weighted average number of equity shares for computing Basic EPS	**15**	**15**
Dilution Effect:		
Add: Weighted average numbers of potential equity shares outstanding during the year	-	-
Weighted average number of equity shares for computing Diluted EPS	**15**	**15**

Note:- 30 Impairment of Assets

In compliance of Ind AS 36 "Impairment of Assets", the Company has reviewed the assets at year-end for indication of impairment loss, if any, as per the accounting policy of the Company. As there is no indication of impairment, no impairment loss has been recognised during the year.

Note:- 31 Provisions, Contingencies and Commitments

(i) Provisions

The nature of provisions provided and movement in provisions during the year as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are disclosed in Note-13.

(ii) Contingent Liabilities

Disclosure of Contingent Liabilities as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' is as under: (in Rs Crore)

	Particulars		As at 31st March 2025	Addition during the year	Claims settled during the year			As at 31st March 2026
					Out of the opening balance	Out of addition during the year	Total Claims Settled during the year	
a)	Claims against the Company not acknowledged as debts:		-	-	-	-	-	-
b)	Guarantees (excluding financial guarantees) issued by the company on behalf of		-	-	-	-	-	-
c)	Other money for which company is contingent liable ^^		-	-	-	-	-	-
	*^^ Claims intimated by Independent Engineer of NHAI on account of penalties . The Company is in communication with NHAI for removal of these claims, as it is felt by the Company that any delay/ default is being imposed is not on account of the Company. ^^^*		16.97	-	(3.38)	-	(3.38)	13.59
			16.97	-	(3.38)	-	(3.38)	13.59

^^^. The Company is a party to certain claims raised by NHAI related to delays, non achievement of milestones, damages in O&M works, etc. These claims are being contested by the company as being not admissible in terms of provisions of the contract. Out of the opening balance of Rs 16.97 crores , Rs 3.38 crores have been revoked by NHAI , Independent engineer, during the year and closing balance is Rs 13.59 crores (rs 16.97 crores) .These claims are shown as contingent liability above. The Company has also made counter claims on NHAI admissible as per the terms of the contract of Rs. 96.98 crore (Rs. 96.98 crores).

(iii) Commitments

(in Rs. crore)

	Particulars	Foot Note	As at 31st March 2026	As at 31st March 2025
a)	Capital Commitments			
	Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for:	1	-	-
b)	Other Commitments			
(i)	Concessainare fees payable to NHAI till end of Concessionaire period of the Toll Road (refer Note 24 SCA)		367.48	395.89
			367.48	395.89

Foot Note:

(in Rs. crore)

1

S.No	Capital Commitments	As at 31st March 2026	As at 31st March 2025
1	Estimated amount of contracts remaining to be executed on Property, Plant and Equipment	-	-
2	Estimated amount of contracts remaining to be executed on Investment Property	-	-
3	Estimated amount of contracts remaining to be executed on Intangible Assets under development	-	-
	Total	-	-

Note:- 32 Segment Reporting

The Company is operating in only one operating Segment and hence disclosure as per Ind As 108 " Operating Segment" is not applicable

Note:- 33 Revenue from contract with customers

A. Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers into operating segment and type of product or services:

(in Rs. crore)

Type of Product or Services	For the year ended 31st March 2026						
	Revenue as per Ind AS 115			Method for measuring performance obligation		Other Revenue	Total as per Statement of Profit and Loss /Segment Reporting
	Domestic		Total	Input Method	Output Method		
Highway	165.50		165.50		165.50	-	165.50
Others			-	-	-	0.48	0.48
Total	165.50		165.50	-	165.50	0.48	165.98

Out of the total revenue recognised under Ind AS 115 during the year, Rs 165.50 crore is recognised at a point in time.

(in Rs. crore)

Type of Product or Services	For the year ended 31st March 2025						
	Revenue as per Ind AS 115			Method for measuring performance obligation		Other Revenue	Total as per Statement of Profit and Loss /Segment Reporting
	Dosmestic		Total	Input Method	Output Method		
Highway	166.77		166.77		166.77	-	166.77
Others			-	-	-	0.44	0.44
Total	166.77		166.77	-	166.77	0.44	167.21

Out of the total revenue recognised under Ind AS 115 during the year, Rs 166.77 crore is recognised at a point in time.

B. Revenue from Monthly passes issued for Toll to Vehicles are issued as per requirement of the customers, the entire amount of which is booked as revenue on the date of such transaction. Such monthly passes are non refundable in nature.

C. Contract balances

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables (Note 7.1)	0.54	0.50
Contract Assets	-	-
Contract Liabilities	-	-

(i) Trade receivables are non-interest bearing and the customer profile includes Toll receipts for use of Toll collected by the Toll Collection Agency for the Company and also include lease payments received from Lessees to whom area has been leased for petrol pump and rest area. Project executed by the Company is under BOT (built operate transfer) model and the payments are on account of Toll Collection and Lease rentals for leased area.

(ii) Contract Assets are recognised over the period in which services are performed to represent the Company's right to consideration in exchange for goods or services transferred to the customer. It includes balances due from customers under construction contracts that arise when the Company receives payments from customers as per terms of the contracts however the revenue is recognised over the period under input method. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Movement in contract balances during the year (in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract asset at the Beginning of the year	-	-
Contract asset at the end of the year	-	-
Net increase/decrease	-	-

(iii) Contract liabilities relating to construction contracts are balances due to customers, these arise when a particular milestone payment exceeds the revenue recognised to date under the input method and advance received in long term construction contracts. The amount of Advance received gets adjusted over the construction period as and when invoicing is made to the customer.

(in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liabilities at the beginning of the year	-	-
Contract liabilities at the end of the year	-	-
Net increase/decrease	-	-

D. Set out below is the amount of revenue recognised from: (in Rs. crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Amount included in contract liabilities at the beginning of the year	-	-
Performance obligation satisfied in previous years	-	-

E. Performance obligation

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31st March are, as follows:

(in Rs. crore)

	As at 31st March 2026	As at 31st March 2025
Within one year	-	-
More than one year to 2 years	-	-
More than 2 years	-	-
Total	-	-

Note:- 34 Leases

a) Company as a Lessee

The Company as a lessee has entered into lease contracts, for office space . Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. These leases are in nature of short term leases or low value leases and are operating leases.

Right of Use Assets

The carrying amounts of right-of-use assets recognised and the movements during the year is Nil.

Lease Liabilities

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

(in Rs. crore)

	As at 31st March 2026
Balance at April 1, 2025	-
Addition	-
Accredition of interest	-
Payments	-
Balance at March 31, 2026	-
Current	-
Non-current	-

Amounts recognised in Statement of Profit and Loss

(in Rs. crore)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term and low value leases (Refer Note 18)	0.06	0.05
	0.06	0.05

b) Company as a Lessor

The Company has given a demarcated area adjacent to the Toll Road, within the terms of the Service Concession Arrangement with NHAI, on Lease for a Petrol Pump to be operated by Hindustan Petroleum Company Limited (HPCL) and Lease and operations of Rest Area to Synergy Engineers Group Private Limited. During the year an amount of Rs 0.21 Crores (Rs 0.20 Crores) had accrued from HPCL and Rs 0.26 Crores (Rs 0.24 Crores) from Synergy as Lease rentals.

Future minimum rentals receivable under non-cancellable operating leases is as follows:

(in Rs. crore)

	As at 31st March 2026	As at 31st March 2025
Within one year	0.51	0.47
After one year but not more than five years	1.66	1.90
More than five years	1.40	1.67
	3.57	4.04

Note:- 35 **Information in respect of dues to Micro and Small Enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

(in Rs. crore)

S.No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	-	-
	Principal amount due to micro and small enterprises	-	-
	Interest due on above	-	-
2	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006	-	-

Note:-36

Ircon Shivpuri Guna Tollway Limited

Additional regulatory information

i **Disclosure of ratios**

Particulars	Numerator	Denominator	March 31st 2026	March 31st 2025	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	2.34	1.06	120.75%	This ratio has improved due to decrease in Current liabilities on account of reduction of Trade payables during the year
Debt-equity ratio	Total Debt	Shareholder's Equity	12.99	25.94	-49.92%	This ratio has improved due to profits during the year resulting in increase in networth.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.82	1.99	-8.54%	NA
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.61	-0.76	180.26%	The ratio has improved on account of profits made during the year.
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.88	1.56	20.51%	NA
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.59	1.53	3.92%	NA
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.19	25.80	91.51%	The improvement in the ratio is on account of more efficient working capital management of the Company.
Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.10	-0.14	171.43%	Net profit ratio has increased, on account of Profits made from toll operation during the year.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12	0.04	200.00%	The ratio has improved on account of profits made during the year
Retun on investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

Note:-36

Ircon Shivpuri Guna Tollway Limited

Additional regulatory information

ii Since Company have no Lease in the books threfore no disclosure is required.

iii The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ending 31st March 2026 and 31st March 2025.

iv The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year ending 31st March 2026 and 31st March 2025.

v During the financial year 2025-26 and 2024-25, the Company have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi During the financial year 2025-26 and 2024-25, the Company have not received any fund from any person(s) or entity(is), 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.

vii The Company does not have any loans and advances in the nature of loans to promoters, directors, KMP and other related parties in the financial year ending 31st March 2026 and 31st March 2025.

viii The Company do not have any Benami property as on 31st March 2026 and 31st March 2025, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ix The Company does not have any immovable properties as at 31st March 2026 and 31st March 2025.

x Company is not required to submit statement of current assets with the bank and therefore reconcilation of the statement filed by the company with bank and the books of accounts is not applicable.

xi The Company does not have any investment property as at 31st March, 2026 and 31st March, 2025.

xii During the year 2025-26 and 2024-25, the company has not revalued any of its Property,plant and equipment , the Company has not revalued any item of property, plant and equipment and Intangible Asset.

xiii The Company does not have any transactions in financial year 2025-26 and 2024-25, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

xiv The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

xv Company has not received any grants and donations during the year ending 31st March 2026 and period ending 31st March 2025.

xvi The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority in the financial year 2025-26 and 2024-25.

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

xviii There are no charges or satisfaction of charge yet to be registered with the Registrar of Companies beyond the Statutory Period in the financial year ending 31st March 2026 and 31st March 2025.

xix The Company have not entered into any scheme(s) of arrangements during the year ending 31st March 2026 and period ending 31st March 2025.

xx The Company do not have any prior period errors in financial year ending on 31st March 2026 and 31st March 2025 to be disclosed separately in Statement of changes in equity.

Note:- 37 Corporate Social Responsibility Expenses (CSR)

The applicability of CSR under section 135 (5) of the Companies Act, 2013 is not applicable as its average net profit of the Company is Nil due to continuing losses for three years. Hence no CSR expenditure has been incurred during the period.

Note :- 38 Other disclosures

a) The company has a system of obtaining periodic confirmation of balances from banks and other parties. Sofar as trade/other payables and loans and advances are concerned, the balance confirmation letters were sent to the parties. Balances of some of the Trade Receivables, Other assets , Trade and other payables are subject to confirmation/reconciliations and consequential adjustment, if any. Reconciliations are carried out on an on-going basis. However, management does not expect to have any material financial impact of such pending confirmations / reconciliations.

b) In the opinion of the management, the value of current assets, loans and advances on realization in the ordinary course of business, will not be less than the value at which these are stated in the balance sheet.

c) Claims recoverable from Client (Note 7.5) amounting to Rs 4.67 Crore, (Rs Nil Crore), pertains to Annual Pass Scheme launched by NHAI in 2025-26 against shortfall in toll collection to be reimbursed by NHAI .

d) **Recent Corporate pronouncements**
The Ministry of Corporate Affairs ("MCA") notifies new accounting standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time.
Amendments effective from April 1, 2025

a. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates
In May 2025, Ind AS 21 Amendments – Currency Exchangeability Clarifies how to assess exchangeability and determine spot rates when currencies can't be exchanged, with disclosure of impacts on performance, position, and cash flows.. The Company has evaluated the impact of the said amendment and concluded that it does not have any impact on its financial statements.

b. Ind AS 1 - Presentation of Financial Statements
In August 2025, the MCA notified amendments relating to the classification of liabilities as current or non-current, including guidance on non-current liabilities with covenants. The amendments clarify that the right to defer settlement must exist as at the reporting date and should be substantive. The Company has assessed the amendment and concluded that there is no impact on the classification of its current and non-current liabilities.

c. Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures
The amendments introduce disclosure requirements for supplier finance arrangements, including details of the nature of such arrangements, carrying amounts of related liabilities, and payment terms. Additionally, such arrangements are considered in assessing concentration of liquidity risk.The Company has evaluated these amendments and determined that they do not have any impact on its financial statements.

d. Ind AS 12 - Income Taxes – International Tax Reform: Pillar Two Model Rules
The amendments introduce a temporary mandatory exception from the recognition of deferred taxes arising from the implementation of the Pillar Two Model Rules and require disclosure of its application. As the Company has not undertaken transactions of this nature, these amendments have no impact on its financial statements.

As per our Report of even date attached

For S R J N & Co LLP
Chartered Accountants
Firm Reg. No. : 009063N /N500041

(CA Jai Prakash Rath)
Partner
M. No. 501283
Place : New Delhi
Date : 05th May 2026
UDIN : 26501283VVCAWI4903

For and on behalf of Ircon Shivpuri Guna Tollway Limited

(Masood Ahmad)
Director
DIN - 09008553

(Santanu Mukherjee)
Director
DIN - 10895834

(Varun Kumar Singh)
Chief Executive Officer

(Rachna Tomar)
Chief Financial Officer

(Pooja Gurwala)
Company Secretary
(Membership No. F8092)

प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002

SUPREME AUDIT INSTITUTION OF INDIA
सत्यमेव जयते
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
PRINCIPAL DIRECTOR OF
AUDIT RAILWAY
COMMERCIAL,
4, DEEN DAYAL UPADHYAYA
MARG, NEW DELHI-110002

संख्या/PDA/आर.सी/AA-ISGTL/03-62/2025-26/105 **दिनांक:10.07.2026**

सेवा में,

निदेशक,
इरकॉन शिवपुरी गुना टोलवे लिमिटेड,
सी-4, डिस्ट्रिक्ट सेंटर, साकेत,
नई दिल्ली -110017.

महोदय,

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए **इरकॉन शिवपुरी गुना टोलवे लिमिटेड** के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ|

मैं **इरकॉन शिवपुरी गुना टोलवे लिमिटेड** के 31 मार्च 2026 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ|

कृप्या इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए|

भवदीय,

संग्लनक: यथोपरि

(तेग सिंह)
प्रधान निदेशक (रेलवे वाणिज्यक)

Phone: +91-11-23239185 Fax: +91-11-23239187 E-mail: pdarlycom@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IRCON SHIVPURI GUNA TOLLWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Ircon Shivpuri Guna Tollway Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Ircon Shivpuri Guna Tollway Limited for the year ended 31 March 2026 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated: 10 .07.2026

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002

SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

OFFICE OF THE
PRINCIPAL DIRECTOR OF
AUDIT RAILWAY
COMMERCIAL,
4, DEEN DAYAL UPADHYAYA
MARG, NEW DELHI-110002

संख्या/PDA/आर.सी/AA-ISGTL/03-62/2025-26/105 **दिनांक:10.07.2026**

सेवा में,

निदेशक,
इरकॉन शिवपुरी गुना टोलवे लिमिटेड,
सी-4, डिस्ट्रिक्ट सेंटर, साकेत,
नई दिल्ली -110017.

महोदय,

विषय: 31 मार्च 2026 को समाप्त वर्ष के लिए **इरकॉन शिवपुरी गुना टोलवे लिमिटेड** के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ|

मैं **इरकॉन शिवपुरी गुना टोलवे लिमिटेड** के 31 मार्च 2026 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ|

कृप्या इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए|

भवदीय,

संग्लनक: यथोपरि

(तेग सिंह)
प्रधान निदेशक (रेलवे वाणिज्यक)

Phone: +91-11-23239185 Fax: +91-11-23239187 E-mail: pdarlycom@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF IRCON SHIVPURI GUNA TOLLWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Ircon Shivpuri Guna Tollway Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 05 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Ircon Shivpuri Guna Tollway Limited for the year ended 31 March 2026 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditor's report under Section 143(6)(b) of the Act.

For and on the behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Dated: 10 .07.2026

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi



IRCON SHIVPURI GUNA TOLLWAY LIMITED
('IrconSGTL')

Registered & Corporate Office:
C-4, District Centre, Saket, New Delhi -110017, India
Tel.: +91-11-29565666 | Fax: +91-11-26522000, 26854000
E-mail id: cs.irconsgtl@gmail.com