IRCON PB TOLLWAY LIMITED

ANNUAL AUDITED FINANCIAL STATEMENTS

FY 2025-26

MAPSS AND COMPANY
CHARTERED ACCOUNTANTS

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To the Members of IRCON PB Tollway Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss (financial performance including comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report, including Secretarial Audit, Cost Audit report and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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In connection with our audit of the standalone 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 standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed 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 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 standalone financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Company Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

- Obtain an understanding of internal controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Orde the Central Government of India in terms of Section 143(11) of the Act, and 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, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the said 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 B"** on the directions and sub-directions issued by the Comptroller and Auditor General of India.

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

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

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

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

d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;

e) As per Notifications No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 164(2) of the Act is not applicable to the government companies. Accordingly, reporting is accordance with requirement of provisions of section 164(2) of the Act is not applicable on the company.

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f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C";

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

i) The Company has disclosed the impact of pending litigations on the financial position in its Standalone Financial Statements Refer Note no. 31(ii) and 38(e) to statement of Standalone Financial statement.

ii) The Company has made provision required under applicable law or accounting standards for material foreseeable losses. Refer Note no.7.4 to the Standalone Financial Statements. The Company did not have any long-term derivate contracts.

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

iv) i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person (s) or entity (ies) 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 by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like or on behalf of the Ultimate Beneficiaries.

ii) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or 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 by or on behalf of the funding party (Ultimate Beneficiaries) 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), as provide under a and b, contain any material misstatement.

v) The Company has neither declared nor paid any dividend during the year.

vi] 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

h) As per Notifications No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, and Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.

For MAPSS And Company
Chartered Accountants
FRN: 012796C

M/s MAPSS AND COMPANY * FRN 012796C * CHARTERED ACCOUNTANTS

CA Praveen Verma
Partner
M.No: 079140
UDIN: 26079140JJEBTA4824
Place: New Delhi
Date: 05/05/2026

"ANNEXURE B" to Independent Auditor's Report on the Standalone Financial Statements of IRCON PB Tollway Limited for the year ended 31 March, 2026

(Refer to in para 2 under "Report on legal and Regulatory Regulations section of our report of even date)

COMPLIANCE CERTIFICATE

We have conducted the audit of IRCON PB Tollway Limited for the year ended March 31, 2026 in accordance with the directions/sub-directions issued by the CAG of the 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

For MAPSS And Company
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CA Praveen Verma
Partner
M.No: 079140
UDIN: 26079140JJEBTA4824
Place: New Delhi
Date: 05/05/2026

AUDIT REPORT OF IRCON PB TOLLWAY LIMITED FOR THE YEAR 2025-26 PURSUANT TO DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT,2013

Revised Directions issued by CAG under Section 143(5) of the Companies Act, 2013-IPBTL

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 fund maintained and invested by the holding company hence the requirement of the direction dealt by the holding company.
2.	Whether the company has a system in place to process all the accounting transaction 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 Organization empanelled 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 billing to the client for which no financial implication 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 at the level of the Holding Company, and accordingly, their valuation and related assessments are being undertaken at that level.
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	The Company is in compliance with all applicable provisions of the rules and regulations issued by the relevant regulatory authorities, to the extent applicable to it. However, no dividend has been declared during the period under reference, as the Company is presently incurring losses.

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	Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	

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Chartered Accountants
FRN: 012796C

M/S MAPSS AND COMPANY CHARTERED ACCOUNTANTS FRN-012796C

CA Praveen Verma
Partner
M.No: 079140
UDIN: 26079140JJEBTA4824
Place: New Delhi
Date: 05/05/2026

"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF IRCON PB TOLLWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 3(1) under 'Report on Other Legal and Regulatory Requirements section of our report of even date).

Report on the Internal Financial Controls Over Financial Reporting with reference to the standalone financial statements under Clause (1) 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 IRCON PB Tollway Limited (here after refer to as "the company") as on March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements

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

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

Meaning of Internal Financial Controls over Financial Reporting with reference to the standalone financial statements

A company's internal financial controls over financial reporting with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 with reference to the standalone financial statements

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.

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Opinion

In our opinion, the company has, in all material respects, adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal financial 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.

For MAPSS And Company
Chartered Accountants
FRN: 012796C

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CA Praveen Verma
Partner
M.No: 079140
UDIN: 26079140JJEBTA4824

Place: New Delhi
Date: 05/05/2026

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Ircon PB Tollway Limited of even date)

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

(i). In respect of the company's Property, Plant and Equipment and Intangible Assets:

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 Property, Plant and Equipment and were physically verified by the management during the year and In accordance with the verification, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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). Accordingly, the requirement to report on clause 3(i) (c) of the Order is not applicable to the Company.

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 and as explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The Company does not have any inventory. Accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii). The Company has not made any investment in, provided any guarantee or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report under clause 3(iii)(a) (b) (c) (d) (e) (f) of the Order is not applicable to the Company.

(iv). The Company has not given any Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, clause 3(iv) of the Order is not applicable to the Company.

(v). The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, and rules made there under, to the extent applicable. Accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(vi). The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, in respect Road & Infrastructure projects of the Company. We have broadly reviewed the records and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made any detailed examination of the records with a view to determine whether they are accurate or complete.

(vii). a) The Company is regular in depositing undisputed statutory dues including provident fund, income tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable with the appropriate authorities. Employees State Insurance is not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, there are no undisputed statutory dues which were outstanding as on 31.03.2026 for a period of more than six months from the date the same become payable.

b) Details of Statutory dues referred to in sub-clause (a) above which have not been deposited as on 31.03.2026 on account of dispute are given below:

S.No.	Name of the Statute	Nature of the Dues	Amount in (Rs Crores)*	Period to which the amounts related	Forum where dispute is pending
1	The Income Tax Act, 1961	Income Tax	132.63 cr (Excluding accrued interest for Rs 105.12 cr)	Asst Year 2018-19	Commissioner of Income Tax (Appeals)
2.	CGST Act,2017	GST	112.96 cr (excluding interest and penalty)	FY2017-18 to FY 2019-20	High Court or Rajasthan

(viii). There were no transactions which were not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

c) The Company did not have any term loans whose utilization was outstanding during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

d) The company has not raised any short- term funds during the year hence, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures. The Company does not have any investment in any associate or joint venture (as defined in the Act) during the year ended 31st March 2026

f) The Company does not have any subsidiaries or joint ventures and therefore has not raised

M/s MASS AND COMPANY CHARTERED ACCOUNTANTS FRN -012796C any loans during the year on the pledge of securities held in its subsidiaries or joint venture companies and hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x). a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi). a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

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

c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii). The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause under para 3(xii) (a), (b) & (c) of the Order is not applicable to the Company.

(xiii). Transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable and the details have been disclosed in notes to the financial statements, etc as required by the applicable accounting standards.

(xiv). a) The Company has an internal audit system commensurate with the size and the nature of its business.

b) The internal audit reports of the company issued till date of the audit report, for the period under audit have been considered by us.

(xv). The Company has not entered into any non-cash transactions with its directors or persons connected with its directors or persons connected with its directors and hence requirements to report on clause 3(xv) of the Order is not applicable to the Company.

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

d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

MISHRAPSS AND COMPANY * FRN -012796C * CHARTERED ACCOUNTANTS (xviii). There has been no resignation of the statutory auditors during the year. and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix). On the basis of the financial ratios disclosed in the note 36(a) to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx). a) In respect of other than ongoing projects, there are no unspent amounts requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub section (5) of Section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx) (a) of the Order is not applicable.

b) There are no unspent amount in respect of ongoing projects, that are required to be transferred to a Special account in compliance with the provision of section 135 of the said Act. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable.

(xxi). The Company does not have Consolidated Financial Statements, Consequently. the clause 3 (xxi) regarding the existence of any qualifications or adverse remarks in the CARO reports of the companies included in the consolidated financial statements does not apply to this company.

For MAPSS AND COMPANY

Chartered Accountants

Firm Regn No. 012796C

M/s MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

CA Praveen Verma

Partner

Membership No. 079140

UDIN: 26079140JJEBTA4824

Date: 05/05/2026

Place: New Delhi

1. Corporate Information

Ircon PB Tollway Limited ('Ircon PBTL') (CIN) U45400DL2014GOI272220) is a wholly owned subsidiary of Ircon International Limited ('IRCON'). The Company came into existence when IRCON incorporated IrconPBTL on 30.09.2014 on account of work awarded by NHAI for widening and strengthening of the existing Bikaner – Phalodi Section to 4 lane from Km. 4.200 to Km. 55.250 and 2 Lane with Paved shoulder from Km. 55.250 to Km. 163.50 of NH 15 in the state of Rajasthan on DBFOT (Design, Built, Finance, and Operate & Transfer) basis in accordance with the terms and conditions in the concession agreement signed with NHAI. In pursuant to the provisions of 'Request for Proposal', the selected bidder 'IRCON' formed IrconPBTL as Special Purpose Vehicle (SPV). The Company obtained Certificate of Commencement of Business on 10th Oct 2014 from the office of Registrar of Companies. Accordingly, SPV has signed the Concession Agreement with NHAI on 7th Nov 2014. As per provisions of Concession Agreement Article 24, clause 24.1, the Concessionaire is obliged to achieve financial close within 180 days from the date of agreement so that NHAI may notify the date of appointment, known as Appointed Date before physical commencement of the project. The financial close was completed by concessionaire during the financial year 2015-16; accordingly, the appointed date was fixed by NHAI on 14th Oct 2015. The concession period of 26 years including construction period commenced on 14th Oct 2015 on Appointed Date notified by the NHAI. NHAI is to provide Viability Gap Fund (VGF) of Rs.327.00 crores as per provisions of the concession agreement.

Company received provisional Commercial Operation Date (COD) on 15th Feb 2019 and subsequently 2nd provisional certificate on 4th November 2020.

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

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 up to two decimals except for per share data, unless otherwise stated.

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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.

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.

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Toll collection rights on initial recognition are measured at cost (which is the fair value of the consideration received for the construction services delivered) net of Viability GAP Funding (VGF).

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 recognized 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 recognized 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.

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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 has a fixed contract with third party for collecting toll on behalf of the Company. Any recovery charged from the third party due to shortfall identified while comparing with average monthly agreed remittance is considered as variable consideration over and above fixed part and are recognized as revenue when it is highly probable that it will result in revenue. However, if the company engages in toll collection on actual basis, revenue is recognized based on actual toll collection.

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 recognized 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 is recognized 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 amortized cost using the effective interest rate method less loss allowance.

ii) Other income

- Interest income is recognized 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. Government grant

Grant from the government is recognized at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions. The carrying amount of the asset is adjusted for the amount of the government grant recognized.

2.2.7. 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.

2.2.8. 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.

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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 include 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 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 recognized 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.

2.2.9. 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 recognized 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 utilized. The deferred tax asset for the year is recognized only to the extent of the deferred tax liability for the year. Unrecognized deferred tax assets are re-assessed at each

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reporting date and are recognized 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.

2.2.10. 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.

2.2.11. Provisions, contingent liabilities and contingent assets

i) Provisions

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

Provisions recognized 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 recognized as a finance cost.

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

ii) Contingent liabilities

Contingent liabilities are disclosed when there are 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 have 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 recognized though are disclosed, where an inflow of economic benefits is probable.

2.2.12. 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 recognize 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 recognize lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.2.13. Financial instruments

The Company recognizes 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 recognized 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 a mortised 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 recognizing 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) recognized during the period is recognized as expense/ income in the statement of profit and loss. This amount is reflected under the head 'project expenses'

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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 recognized 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.

2.2.14. 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 categorized 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.

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2.2.15. 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.

2.2.16. 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 is 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.

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

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.

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IRCON PB TOLLWAY LIMITED
(CIN - U45400DL2014GOI272220)
BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. in crore)

	Particulars	Note No.	As at 31st March 2026		As at 31st March 25	
I.	**ASSETS**					
1	**Non-Current Assets**					
	(a) Property, Plant and Equipment	3	0.15		0.16	
	(b) Intangible Assets	4	331.56		352.89	
	(c) Financial Assets					
	(i) Other Financial Assets	5	0.003		0.002	
	Total Non-Current Assets			331.71		353.05
2	**Current Assets**					
	(a) Financial Assets	7				
	(i) Trade Receivables	7.1	-		-	
	(ii) Cash and Cash Equivalents	7.2	0.50		5.56	
	(iii) Loans	7.3	0.01		0.01	
	(iv) Other Financial Assets	7.4	24.82		23.97	
	(b) Current Tax Assets (Net)	8	7.11		7.14	
	(c) Other Current Assets	9	0.10		0.20	
	Total Current Assets			32.54		36.88
	Total Assets			**364.25**		**389.93**
II.	**EQUITY AND LIABILITIES**					
1	**Equity**					
	(a) Equity Share Capital	10	165.00		165.00	
	(b) Instruments entirely equity in nature	11.1	63.55		62.60	
	(c) Other Equity	11.2	(155.49)		(117.91)	
				73.06		109.69
2	**Liabilities**					
(i)	**Non-Current Liabilities**					
	(a) Financial Liabilities	12				
	(i) Borrowings	12.1	186.74		180.20	
	(ia) Lease liabilities		-		-	
	(ii) Trade Payables					
	(A) - Total Outstanding Dues of Micro Enterprises and Small Enterprises		-		-	
	(B) - Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		-		-	
	(iii) Other Financial Liabilities		-		-	
	(b) Provisions	13	44.59		24.75	
	(c) Deferred Tax Liabilities (Net)	6	7.48		7.48	
	(d) Other Non-Current Liabilities		-		-	
	Total Non-Current Liabilities			238.81		212.43
(ii)	**Current Liabilities**					
	(a) Financial Liabilities	14				
	(i) Borrowings	14.1	17.00		26.00	
	(ia) Lease liabilities		-		-	
	(ii) Trade Payables					
	(A) - Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.2	-		-	
	(B) - Total Outstanding Dues of Creditors Other than of Micro Enterprises and Small Enterprises		16.27		19.60	
	(iii) Other Financial Liabilities	14.3	17.52		19.28	
	(b) Other Current Liabilities	15	0.98		1.07	
	(c) Provisions	13	0.61		1.86	
	Total Current Liabilities			52.38		67.81
	Total Equity and Liabilities			**364.25**		**389.93**
III.	Material Accounting Policies Information	2				
IV.	Notes to Financial Statements	1 - 38				

As per our report of even date attached

For MAPSS AND COMPANY
Chartered Accountants
FRN 012796C

CA Praveen Verma
Partner
M. No. 079140
UDIN 26079140JJEBTA4824

Place : New Delhi
Date : 05/05/2026

For and on behalf of Ircon PB Tollway Ltd

(Masood Ahmad)
(Director)
(DIN No : 09008553)

(Santanu Mukherjee)
(Director)
(DIN No. 10895834)

(Vineet Kumar Tripathi)
(Chief Executive Officer)

(Vinod Prasad)
(Chief Finance Officer)

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FRN -012796C
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IRCON PB TOLLWAY LIMITED
CIN-U45400DL2014GOI272220

IRCON PB TOLLWAY LIMITED
(CIN - U45400DL2014GOI272220)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2026

(Rs. in crore)

	Particulars	Note No.	For the Year Ended 31st March 2026	For the year ended 31st March 2025
I.	**Revenue :**			
	Revenue from operations	16	35.22	39.65
II.	Other income	17	0.08	0.90
III.	**Total Income (I + II)**		**35.30**	**40.55**
IV.	**Expenses:**			
	Project Expenses	18	31.33	32.70
	Employee Benefits Expenses	19	1.34	1.26
	Finance Costs	20	18.77	16.76
	Depreciation, Amortisation and Impairment	21	21.36	21.36
	Other Expenses	18	0.08	0.07
	Total Expenses (IV)		**72.88**	**72.15**
V.	**Profit/ (Loss) Before exceptional items and Tax (III - IV)**		(37.58)	(31.60)
VI.	Exceptional items		-	-
VII.	Profit/ (Loss) before tax (V + VI)		(37.58)	(31.60)
VIII.	Tax expenses:			
	(1) Current tax		-	-
	(2) Deferred tax (net)	6	-	-
	Total Tax Expense		-	-
IX	**Profit/ (Loss) for the year from continuing operation (VII - VIII)**		**(37.58)**	**(31.60)**
X	**Other Comprehensive Income**		-	-
XI	**Total Comprehensive Income for the year (IX +X) (Comprising profit/(loss) and other comprehensive income for the year, net of tax)**		**(37.58)**	**(31.60)**
XII	Earnings Per Equity Share:	29		
	(For Continuing Operation)			
	(1) Basic (Rs per Equity Share)		(2.28)	(1.92)
	(2) Diluted (Rs per Equity Share)		(2.28)	(1.92)
	Face Value Per Equity Share (in Rupees)		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 PB Tollway Ltd

(Masood Ahmad)
(Director)
(DIN No : 09008553)

(Santanu Mukherjee)
(Director)
(DIN No. 10895834)

For MAPSS AND COMPANY
Chartered Accountants
FRN 012796C

CA Praveen Verma
Partner
M. No. 079140
UDIN
26079140JJEBTA4824
Place : New Delhi
Date : 05/05/2026

(Vineet Kumar Tripathi)
(Chief Executive Officer)

(Vinod Prasad)
(Chief Finance Officer)

M/S MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

IRCON PB TOLLWAY LIMITED
(CIN - U45400DL2014GOI272220)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st March 2026

(Rs. in crore)

Particulars		For the Year Ended 31st March 2026	For the year ended 31st March 2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before taxation		(37.58)	(31.60)
Adjustment for :			
Unwinding of discount on provisions		2.11	0.59
Depreciation, amortization and impairment		21.36	21.36
Borrowing Cost		16.66	16.17
Interest Income		(0.04)	(0.41)
Operating Profit/(Loss) before Current /Non-Current Assets and Lianilities	(1)	**2.51**	**6.11**
Adjustment for :			
Decrease / (Increase) in Trade Receivables		(0.01)	0.05
Decrease / (Increase) in Other Assets & Financial Assets		(0.75)	(0.07)
(Decrease) / Increase in Trade Payables		(3.33)	3.67
(Decrease) / Increase in Other Liabilities, Financial Liabilities & Provisions		13.01	(17.13)
	(2)	**8.92**	**(13.48)**
Cash Generated From Operations	(1+2)	**11.43**	**(7.37)**
Income Tax (Paid)/Refund received		(0.006)	(0.05)
NET CASH FROM OPERATING ACTIVITIES	(A)	**11.42**	**(7.42)**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment including CWIP		(0.02)	(0.02)
Sale of Property, Plant and Equipments & Intangible Assets		-	-
Interest Received		0.04	0.47
NET CASH FROM INVESTING ACTIVITIES	(B)	**0.02**	**0.45**
CASH FLOW FROM FINANCING ACTIVITIES			
Loan From IRCON (Holding Co.)		-	-
Repayment of Loan to IRCON (Holding Co.)		(16.50)	(4.00)
Borrowing Cost		-	-
NET CASH FROM FINANCING ACTIVITIES	(C)	**(16.50)**	**(4.00)**
Effect of Exchange differences on translation of Foreign Currency Cash & Cash Equivalents	(D)	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C+D)	**(5.06)**	**(10.97)**

M/s MARSS AND COMPANY
FRN -012795C
CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED
CIN-U45400DL2014GOI272220
ircon

(Rs. in crore)

Particulars		For the Year Ended 31st March 2026	For the year ended 31st March 2025
OPENING CASH AND CASH EQUIVALENTS	(E)	**5.56**	**16.53**
Cash Balances		-	-
Balance with Banks		5.56	4.53
Short term Investments (Deposits less than 3 months)		-	12.00
CLOSING CASH AND CASH EQUIVALENTS	(F)	**0.50**	**5.56**
Cash Balances		-	-
Balance with Banks		0.50	5.56
Short term Investments (Deposits less than 3 months)		-	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(F-E)	**(5.06)**	**(10.97)**

Notes

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 :

Rs in Crore

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in hand		
Balances with banks:^		
– On current accounts	0.44	2.08
– Flexi Accounts	0.06	3.48
– Deposits with original maturity of less than 3 months	-	-
Total Cash and Cash Equivalents as per Balance Sheet and Statement of Cash Flows	0.50	5.56

^ Above balances pertain to ESCROW A/C which are earmarked fund 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:

Rs in Crore

Particulars	Borrowings
As at 1st April 2024	197.51
(a) Cashflows during the year	(4.00)
(b) Non cash changes during the year due to :	
Transfer to Deemed Capital Contribution	(1.85)
Interest Unwinding on Loan (net)	14.54
As at 31st March 2025	206.20
(a) Cashflows during the year	(16.50)
(b) Non cash changes during the year due to :	
Transfer to Deemed Capital Contribution	(0.95)
Interest Unwinding on Loan (net)	14.99
As at 31st March 2026	**203.74**

4. Figures in brackets represent outflow of cash.

5. Figures of the previous year have been regrouped / recasted / restated wherever necessary.

As per our Report of even date attached

For and on behalf of Ircon PB Tollway Ltd

For MAPSS AND COMPANY
Chartered Accountants
FRN 012796C

CA Praveen Verma
Partner
M. No. 079140
UDIN
26079140JJEBTA4824

Place : New Delhi
Date : 05/05/2026

(Masood Ahmad)
(Director)
(DIN No. 09008553)

(Santanu Mukherjee)
(Director)
(DIN No. 10895834)

(Vineet Kumar Tripathi)
(Chief Executive Officer)

(Vinod Prasad)
(Chief Finance Officer)

M/s MAPSS AND COMPANY * CHARTERED ACCOUNTANTS * FRN-012796C

IRCON PB TOLLWAY LIMITED * CIN-U45400DL2014GOI272220 *

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st March 2026

A. Equity Share Capital

For the year ended 31st March 2026

(Rs. In 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	Changes in equity share capital during the year	Balance as at 31st March 2026
Equity Shares (in Numbers)	16,50,00,000	-	16,50,00,000	-	-	16,50,00,000
Amount	165.00	-	165.00	-	-	165.00

For the year ended 31st March, 2025

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	Changes in equity share capital during the year	Balance as at 31st March, 2025
Equity Shares (in Numbers)	16,50,00,000	-	16,50,00,000		-	16,50,00,000
Amount	165.00	-	165.00		-	165.00

B. Instruments entirely equity in nature

For the year ended 31st March 2026

(Rs. in crore)

Particulars	Deemed Capital Contribution (See Note below)
Balance as at 1 April, 2025	62.60
Changes in accounting policy or prior period errors	
Balance as at 1 April, 2025 (Restated)	62.60
Profit for the year	
Deemed Capital Contribution- Additions/(Reductions)	0.95
Balance as at March 31st , 2026	63.55

For the year ended 31st March, 2025

(Rs. in crore)

Particulars	Deemed Capital Contribution (See Note below)
Balance as at 1 April, 2024	60.75
Changes in accounting policy or prior period errors	
Balance as at 1 April, 2024 (restated)	60.75
Profit for the year	
Deemed Capital Contribution- Additions/(Reductions)	1.85
Balance as at 31st March 2025	62.60

Note : IRCON International Limited, the Holding Company vide board approval dated August 12, 2021 has waived interest on its Loan given to the Company for the period October 01, 2019 till March 31, 2024. The said waiver has been considered as Deemed Capital Contribution by the Holding Company in accordance with provisions of Ind AS in Statement of changes in Equity above and Other Equity. (refer note 11)

C. Other Equity

For the year ended 31st March 2026 (Rs. In crore)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Capital Redemption Reserve	Exchange differences on translating the financial statement of a foreign operation	
Balance as at 1 April, 2025	-	(117.91)	-	-	(117.91)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1 April, 2025 (Restated)	-	(117.91)	-	-	(117.91)
Profit /(Deficit) for the year	-	(37.58)	-	-	(37.58)
Other Comprehensive Income	-	-		-	-
Total Comprehensive Income for the period	-	(37.58)	-	-	(37.58)
Balance as at March 31st , 2026	-	(155.49)	-	-	(155.49)

For the year ended 31st March, 2025 (Rs. in crore)

Particulars	Reserves & Surplus			Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Capital Redemption Reserve	Exchange differences on translating the financial statement of a foreign operation	
Balance as at 1 April, 2024	-	(86.31)	-	-	(86.31)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 1 April, 2024 (restated)	-	(86.31)	-	-	(86.31)
Profit /(Deficit) for the year	-	(31.60)	-	-	(31.60)
Other Comprehensive Income	-	-		-	-
Total Comprehensive Income for the period	-	(31.60)	-	-	(31.60)
Balance as at 31st March 2025	-	(117.91)	-	-	(117.91)

As per our Report of even date attached

For MAPSS AND COMPANY
Chartered Accountants
FRN 012796C

CA Praveen Verma
Partner
M. No. 079140

UDIN 26079140JJEBTA4824

Place : New Delhi
Date : 05/05/2026

For and on behalf of Ircon PB Tollway Ltd

(Masood [illegible])
(Director)
(DIN No. [illegible]08553)

(Santanu Mukherjee)
(Director)
(DIN No. 10895834)

(Vineet Kumar Tripathi)
(Chief Executive Officer)

(Vinod Prasad)
(Chief Finance Officer)

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

3 Property, Plant and Equipment

(Rs. in crore)

	Computers	Office Equipments	Furniture & Fixtures	Total
A) Gross Carrying Amount (At Cost)				
At 31 March 2024	**0.06**	**0.24**	**0.01**	**0.31**
Additions	0.01	0.010	-	0.020
Disposals/Adjustments	-	-	-	-
Exchange (Gain) / Loss	-	-	-	-
At 31 March 2025	**0.07**	**0.25**	**0.01**	**0.33**
Transfer to Right-to-use Assets	-	-	-	-
At 1 April 2025	**0.07**	**0.25**	**0.01**	**0.33**
Additions	0.01	-	0.01	0.02
Disposals/Adjustments	-	-	-	-
Exchange (Gain) / Loss	-	-	-	-
At 31st March 2026	**0.08**	**0.25**	**0.02**	**0.35**
B) Depreciation and impairment				
At 31 March 2024	**0.05**	**0.08**	**0.006**	**0.14**
Depreciation charge for the year	0.004	0.02	0.002	0.03
Impairment	-	-	-	-
Disposals/Adjustments	-	-	-	-
Exchange (Gain) / Loss	-	-	-	-
At 31 March 2025	**0.05**	**0.10**	**0.01**	**0.17**
At 1 April 2025	**0.05**	**0.10**	**0.01**	**0.17**
Depreciation charge for the year	0.005	0.023	0.002	0.03
Impairment	-	-	-	-
Disposals/Adjustments	-	-	-	-
Exchange (Gain) / Loss	-	-	-	-
At 31st March 2026	**0.06**	**0.13**	**0.01**	**0.20**
C) Net book value				
At 31st March 2026	**0.02**	**0.12**	**0.01**	**0.15**
At 31 March 2025	**0.02**	**0.15**	**0.002**	**0.16**

Foot Notes:-

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

Description		**As at 31st March 2026**	**As at 31st March 2025**
Depreciation on Tangible Assets		0.03	0.03
Impairment Loss		-	-
Total		**0.03**	**0.03**

(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)**
Computers	3	As per revised schedule II
Office Equipment's	10	As per revised schedule II
Furniture and fixtures	10	As per revised schedule II

M/s MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220 ircon

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

4 Intangible Assets

(Rs. in crore)

Particulars	Intangible Asset (Toll Road) (Refer Note 23)	Other Intangibles (Software)
Gross Block		
Opening balance at 1 April 2024	483.40	-
Addition during the year	-	-
Capitalisation during the year	-	-
Disposals / adjustment during the year	-	-
Closing balance at 31 March 2025	483.40	-
Addition during the year	-	-
Capitalisation during the year	-	-
Disposals / adjustment during the year	-	-
Closing balance At 31st March 2026	483.40	-
Amortisation and Impairment		
Opening balance at 1 April 2024	109.18	-
Amortisation during the year	21.33	-
Sales / adjustment during the year		-
Closing balance at 31 March 2025	130.51	-
Amortisation during the year	21.33	-
Impairment		-
Sales / adjustment during the year	-	
Closing balance At 31st March 2026	151.84	-
Net book value		
At 31st March 2026	331.56	-
At 31 March 2025	352.89	-

Note:-

1. Intangible Assets (Toll Road) also includes value of IT Infrastructure Including software essential for the toll road along with some small movable assets which are bundled with the EPC works of the Toll Road. The same is not separately quantifiable and is an integral part of the Asset.

M/s MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

5 Non-Current Assets - Other Financial Assets

(Rs. in crore)

Particulars	**As at 31st March 2026**	**As at 31st March 2025**
a) Considered Good : Unsecured		
Interest Accrued on Advances to Staff	0.003	0.002
Total (a)	**0.003**	**0.002**
b) Considered Doubtful	-	-
Total - Other Financial Assets - Doubtful (b)	-	-
Grand Total - Other Financial Assets (a+b)	**0.003**	**0.002**

M/s MAPSS AND COMPANY ★ FRN-018796C ★ CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220 ircon

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)

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

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 :**

(Rs. in crore)

S.No.	Particulars	For the year ended 31 March 2026	For the year ended 31 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**

(Rs. in crore)

S.No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Accounting profit/(loss) before income tax	(37.58)	(31.60)
2	Corporate tax rate as per Income tax Act, 1961	25.17%	25.17%
3	Tax on Accounting profit/(loss) (3) = (1) * (2)	-	-
4	Effect of Tax Adjustments:		
5	**Income tax expense reported in the Statement of Profit and Loss**	-	-
6	Effective Tax Rate		

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

(Rs. in crore)

S.No.	Particulars	Balance sheet		Statement of profit or loss	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation ^^	(73.80)	(75.22)	(1.42)	(0.04)
2	Provisions	11.76	6.48	(5.28)	6.39
3	Others/ Business Loss	54.56	61.26	6.70	(6.35)
	Net deferred tax assets/(liabilities)	(7.48)	(7.48)	-	-

^^ Deferred Tax Assets arising on account of Business losses , PPE and Intangible Assets and Provisions of Rs 20.04 crores has not been recognised as a matter of prudence, in line with Material Accounting policies information 2.2.9 (ii). Further , deferred tax asset arising out of fair valuation of loan, has also not been recognised as a matter of prudence , in line with material accounting policy information 2.2.9(ii).

(d) **Reflected in the balance sheet as follows:**

(Rs. in crore)

S.No.	Particulars	31 March 2026	31 March 2025
1	Deferred tax assets	66.32	67.74
2	Deferred tax liability	(73.80)	(75.22)
	Deferred Tax Asset/(Liabilities) (Net)	(7.48)	(7.48)

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

(Rs. in 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	(75.22)	(1.42)	-	(73.80)
2	Provisions	6.48	(5.28)	-	11.76
3	Others/ Business Loss	61.26	6.70	-	54.56
	Net deferred tax assets/(liabilities)	(7.48)	-	-	(7.48)

As at 31st March 2025

(Rs. in 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 March 2025
1	Property, Plant & Equipment (including intangible): Difference in book depreciation and income tax depreciation	(75.26)	(0.04)	-	(75.22)
2	Provisions	12.87	6.39	-	6.48
3	Others/ Business Loss	54.91	(6.35)	-	61.26
	Net deferred tax assets/(liabilities)	(7.48)	-	-	(7.48)

M/s MAPSS AND COMPANY FRN -012796C CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

Current Assets - Financial Assets

7.1 Current Financial Assets - Trade Receivables

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, considered good		
Trade Receivables - credit impaired	-	-
Impairment Allowance (allowance for bad and doubtful debts)	-	-
Unsecured, considered good	-	-
Total	-	-

Trade Receivable Ageing Schedule

31 March 2026

Particulars	Unbilled	Not Due	Outstanding for following periods 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	
(i) Undisputed Trade receivables – considered good	-	-	-			-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods 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	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

7.2 Current Financial Assets - Cash and Cash equivalents

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
*Balances with banks:^*		
– On current accounts	0.44	2.08
– Flexi Accounts	0.06	3.48
– Deposits with original maturity of less than 3 months	-	-
	0.50	5.56

^ Above balances pertain to ESCROW A/C which are earmarked fund as per concession agreement entered with NHAI

7.3 Current Financial Assets - Loans

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Others:		
Staff Loans & Advances- Unsecured ^^ and ^^^	0.01	0.01
	-	-
Total - Considered Good : Unsecured	**0.01**	**0.01**
Considered Doubtful		
Total - Doubtful Loans	-	-
Total	**0.01**	**0.01**

^^ = Interest on above staff loans carry an interest rate of 7.5% and repayable in 60 month for principal and 10 months for interest.

^^^ = Loans or advances in the nature of Loans granted to related parties

(Rs. in crore)

	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
Loans and advances to KMPs*	0.01	100%	0.01	100%
Total	0.01	100%	0.01	100%

* Details of amount due from Directors:

(Rs. in crore)

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

M/s MAPSS AND COMPANY
FRN -012796C
CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED
CIN-U45400DL2014GOI272220

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

7.4 Current Assets - Other Financial Assets

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Considered Good : Unsecured		
Security Deposits		
- Government Departments	0.03	0.03
Interest Accrued on :		
- Advance to Staff	-	-
- Deposits with Banks	-	0.01
Contract Asset :		
- Billable Revenue / Receivable not due { (Note 33 (B) (ii)) and note 38 (e)}	8.00	8.00
Claims Recoverable from Clients (Refer Note 38 (c))	16.21	15.35
Others (Refer note 38 (d)	0.58	0.58
Total - Other Financial Assets - Good	**24.82**	**23.97**
Considered Doubtful : Unsecured		
Billable Revenue / Receivable not due { (Note 33 (B) (ii)) and note 38 (e)}	8.69	8.69
Claims Recoverable from Clients (Refer Note 38 (c))	5.28	5.28
Less : Impairment allowance for doubtful other financial assets - under simplified approach Refer note 18 & (Refer note 22(B)(b))	(8.69)	(8.69)
Less : Impairment allowance for doubtful other financial assets as above- under ECL approach Refer note 18 & (Refer note 22(B)(b))	(5.28)	(5.28)
Total - Other Financial Assets - Doubtful	-	-
Total	**24.82**	**23.97**

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

8 Current Assets - Current Tax Assets (Net)

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Taxes Paid including TDS & Advance Tax (Net of Provision for Tax)	7.11	7.14
Current tax Assets (Net)	**7.11**	**7.14**

M/s MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

9 Other Current Assets

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Considered Good : Unsecured		
a)Advances Other than Capital Advances		
Advance Recoverable from:		
- Goods & Services Tax	0.02	0.13
Total - Advances Other than Capital Advances	**0.02**	**0.13**
Considered Good		
b) Others		
Prepaid Expenses	0.08	0.07
Total - Others	**0.08**	**0.07**
Considered Doubtful : Unsecured		
Advances to Contractors, Suppliers and Others	-	-
Sales Tax (including TDS)	-	-
Others	-	-
Value Added Tax	-	-
Less: Impairment allowance for doubtful advances	-	-
Total - Considered Doubtful	-	-
Total	**0.10**	**0.20**

M/s MAPES AND COMPANY ★ FRN -012706C ★ CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220 ircon

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)

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

10 Equity Share capital

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised share capital		
17,50,00,000 (Nos) Equity shares of Rs.10 each		
17,50,00,000 (Nos) Equity shares of Rs.10 each	175.00	175.00
(17,50,00,000 Equity shares of Rs.10 each as at 31st March 2025)		
	175.00	175.00
Issued/Subscribed and Paid up Capital		
16,50,00,000 (Nos) Equity shares of Rs 10 each-fully paid	165.00	165.00
(16,50,00,000 Equity shares of Rs 10 each-fully paid as at 31st March 2025)		
	165.00	165.00

(a) 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)	16,50,00,000	100.00%	0.00%

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)	16,50,00,000	100.00%	0.00%

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)	16,50,00,000	100.00%	16,50,00,000	100.00%

(b) **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)	16,50,00,000	100.00%	16,50,00,000	100.00%

(c) **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	-	-	-	-	-	

(d) **Terms / Rights attached to Equity Shares :**

(i) 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.

(ii) 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.

(iii) Dividend

No dividend was proposed by the Company.

(e) **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	16,50,00,000	165.00	16,50,00,000	165.00
Add: Shares Issued during the year	-	-	-	-
Issued/Subscribed and Paid up equity Capital outstanding at the end of the year	16,50,00,000	165.00	16,50,00,000	165.00

M/s MAPSS AND COMPANY FRN-017796C CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

11.1 Instruments entirely equity in nature

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Deemed Capital Contribution (Refer note ii below)	63.55	62.60
Total	**63.55**	**62.60**

i) Movement as per below:

(b) Deemed Capital Contribution		
Opening Balance	62.60	**60.75**
Additions/ Reduction during the year	0.95	**1.85**
Closing Balance	63.55	**62.60**

ii) **Nature and Purpose of Instruments entirely equity in nature**

Deemed Capital Contribution

IRCON International Limited, the Holding Company vide board approval dated August 12, 2021 has waived interest on its Loan given to the Company for the period October 01, 2019 till March 31, 2024. The said waiver has been considered as Deemed Capital Contribution by the Holding Company in accordance with provisions of Ind AS .

11.2 Other Equity

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings (Refer note ii below)	(155.49)	(117.91)
Total	**(155.49)**	**(117.91)**

i) Movement as per below:

(a) Retained Earnings		
Opening Balance	(117.91)	(86.31)
Transfer from surplus/(Deficit) in statement of profit and loss	(37.58)	(31.60)
Closing Balance	(155.49)	**(117.91)**

ii) **Nature and Purpose of Other equity:**

Retained Earnings

Retained Earnings represents the undistributed profits/(losses) of the Company.

M/s MAPS AND COMPANY
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IRCON PB TOLLWAY LIMITED
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IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

12 Non-Current Liabilities - Financial Liabilities

12.1 Non-Current Financial Liabilities - Borrowings

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured:		
(a) Loan from Holding Company (Ircon International Limited) (Refer Note (a) below & Note 14.1)	186.74	180.20
Total	**186.74**	**180.20**

Notes :-

(a) Details of Terms of repayments for the other short terms borrowings and details in respect of other unsecured long term borrowings:-

Particulars and terms of Loan	As at 31st March 2026	As at 31st March 2025
IRCON International Limited Unsecured Loan	203.74	206.20
Less : Current Maturities (Amount re- payable in next financial year) Shown under - current Financial Liabilities- borrowings Note 14.1	17.00	26.00
Amount Shown under Non-Current Financial Liabilities-Borrowings	**186.74**	**180.20**

The rate of interest of the loan is 8% p.a and the loan is repayable in quarterly instalments upto 31st March 2030 as per the repayment schedule mentioned in the loan agreement between IRCON International Limited and the Company.

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

13 Provisions

(Rs. in crore)

Particulars	Foot Note	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits	13.1	0.04	-
Other Provisions	13.2	45.16	26.61
Total		**45.20**	**26.61**
Current		**0.61**	**1.86**
Non Current		**44.59**	**24.75**

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 26.
c) Movement in the carrying value of Provisions for Employee Benefits are provided as below:

(Rs. in crore)

Particulars	Gratuity	Total
As at 31-March-2025	-	-
Current	-	-
Non Current	-	-
Provision made during the year	0.04	0.04
Less: Utilization during the year	-	-
Less: Write Back during the year	-	-
As at 31-March-2026	**0.04**	**0.04**
Current	**0.04**	**0.04**
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.

Provisions for Other expenses

Provision for other expenses represents expected liabilities in respect of indirect taxes and others

Particulars	Maintenance	Other Expenses	Total
As at 31-March-2024	55.32	-	55.32
Current	47.40	-	47.40
Non Current	7.92	-	7.92
Provision made during the year	16.24	0.57	16.81
Less: Utilization during the year	(46.11)	-	(46.11)
Less: Write Back during the year	-	-	-
Unwinding of discount	0.59	-	0.59
As at 31-March-2025	26.04	0.57	26.61
Current	1.29	0.57	1.86
Non Current	24.75	-	24.75
Provision made during the year	16.44	-	16.44
Less: Utilization during the year	-	-	-
Less: Write Back during the year	-	-	-
Unwinding of discount	2.11	-	2.11
As at 31st March 2026	44.59	0.57	45.16
Current	-	0.57	0.57
Non Current	44.59	-	44.59

M/S MARSS AND COMPANY CHARTERED ACCOUNTANTS FRN-012796C

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

14 Current Liabilities - Financial Liabilities

14.1 Current Financial Liabilities - Borrowings

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Other Financial Liabilities- Current Maturites of Long term borrowings (refer note 12.1)- Unsecured	17.00	26.00
Total	**17.00**	**26.00**

14.2 Current Financial Liabilities - Trade Payables

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Micro, Small & Medium Enterprises (Refer Note 35)	-	-
(B) Other than Micro, Small & Medium Enterprises		
(i) Contractor & Suppliers	0.54	3.92
(ii) Related Parties (Refer Note 28 and note 38 (c)	15.73	15.68
Total	**16.27**	**19.60**

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 28

M/s MAPSS AND COMPANY * FRN -012796C * CHARTERED ACCOUNTANTS *

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

Trade payables Ageing Schedule

Particulars	Unbilled	Not due	Outstanding for the year ended March 31, 2026 from the due date of payment					Total
			Less than 1 year	1-2 years	2-3 years	Less than 1 year	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	-	-	0.93		-		15.34	16.27
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-		-	-

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	Less than 1 year	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	-	-	3.92				15.68	19.60
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

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits, Retention money and Money Withheld	16.52	18.40
Amount Payable to Client (NHAI)	0.03	0.12
Other Payables (including Staff Payable)	0.97	0.76
Total	**17.52**	**19.28**

M/s MAPSS AND COMPANY ★ CHARTERED ACCOUNTANTS ★ FRN-012796C

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

15 **Other Current Liabilities**

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
a) Others		
Statutory dues	0.98	1.07
Total	**0.98**	**1.07**

(Note - Statutory dues includes liability for Goods and Service Tax (GST), TDS, Provident Fund and other statutory dues)

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

16 Revenue from Operations

(Rs. in crore)

	For the Year Ended 31st March 2026	For the year ended 31st March 2025
Revenue from Toll Operations (Refer Note 23 & 33)	35.22	39.65
Total	**35.22**	**39.65**

17 Other Income

	For the Year Ended 31st March 2026		For the year ended 31st March 2025	
Interest Income :				
Interest on Refund of Income-tax		-		-
Interest on Staff Advances		0.001		0.001
Bank Interest Gross	0.04		0.41	
Others :	-	0.04	-	0.41
Miscellaneous Income		0.04		0.49
Total		**0.08**		**0.90**

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)

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

18 Project and Other Expenses

(Rs. in crore)

Particulars	Foot Note	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
Toll Road Operation Expenses		10.98	8.04		
Inspection, Geo Technical Investigation & Survey Exp. Etc.		0.46	0.58	-	-
Operation and Maintenance - Toll Road		0.03	46.11	-	-
Rent - Non-residential (Refer Note 34)		0.03	0.03	-	-
Rates and Taxes		0.02	0.13	-	-
Vehicle Operation and Maintenance		0.17	0.21	-	-
Power, Electricity and Water charges		1.58	1.02	-	-
Insurance		0.78	0.77	-	-
Travelling & conveyance		0.07	0.06	-	-
Printing & stationery		0.01	0.01	-	-
Postage, telephone & telex		0.02	0.03	-	-
Legal & Professional charges		0.60	0.82	-	-
Auditors remuneration (Refer Note Below)	(i)	-	-	0.03	0.024
Advertisement & publicity		-	-	0.047	0.04
Bank Charges		-	-	0.007	0.008
Miscellaneous expenses		0.14	0.07	-	-
Provisions (Addition - Write off) (Refer Note 7.4 & Note 13)		16.44	20.93	-	-
Provisions Utilised (Refer Note 13)		-	(46.11)	-	-
Total		**31.33**	**32.70**	**0.08**	**0.07**

Footnote (i) - Payment to Statutory Auditors:

Particulars	For the Year Ended 31st March 2026	For the year ended 31st March 2025
(a) Audit Fee	0.014	0.01
(b) Tax Audit Fees	0.004	0.004
(c) Fee for Quarterly Limited Review	0.006	0.006
(d) Certification Fees	-	-
(e) Travelling & out of pocket expenses:		-
- Travelling Expenses		0.001
- Out of Pocket Expenses	0.001	0.001
Total	**0.03**	**0.02**

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

M/s MARSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

19 Employee Remuneration and Benefits (Refer Note 26)

(Rs. in crore)

Particulars	For the Year Ended 31st March 2026			For the year ended 31st March 2025		
	Project Expenses	Other Expenses	Total	Project Expenses	Other Expenses	Total
Salaries, Wages and Bonus	1.12	-	1.12	1.11	-	1.11
Contribution to Provident and Other Funds	0.06	-	0.06	0.06	-	0.06
Retirement Benefits	0.11	0.01	0.12	0.09	-	0.09
Provision for Gratuity- Contractual employee	-	0.04	0.04	-	-	-
Total	1.29	0.05	1.34	1.26	-	1.26

(Refer note 28 for details of remuneration to Directors and Key Management Personnel)

20 Finance Costs

(Rs. in crore)

Particulars	For the Year Ended 31st March 2026		For the year ended 31st March 2025	
Interest Expense (Refer note no. 38(f))	16.66		16.17	
Less:- Interest earned on Loan funds	-	16.66		16.17
Unwinding of Discount on Provisions		2.11		0.59
Total		18.77		16.76

21 Depreciation, Amortisation and Impairment

(Rs. in crore)

Particulars	For the Year Ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Property, Plant and equipment	0.03	0.03
Amortization of Intangible Assets	21.33	21.33
Total	21.36	21.36

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

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 follows:-
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 26 are as follows:

(in Rs.)

Particulars	Carrying Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Assets at Fair Value Through Profit and Loss ('FVTPL')				
Investments				
Total	-	-	-	-
Financial Assets at Amortized Cost				
(i) Investments				
(ii) Loans	1,38,198	-	-	1,38,198.00
(iii) Other Financial Assets	24,82,52,147	-	-	24,82,52,147
Total	**24,83,90,345**	-	-	**24,83,90,345**

(in Rs.)

Particulars	Carrying Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Liabilities at Amortized Cost				
(i) Borrowings	2,03,74,03,032	-	-	2,03,74,03,032
(ii) Other Financial Liabilities	17,51,67,385	-	-	17,51,67,385
Total	**2,21,25,70,416**			**2,21,25,70,416**

b) The carrying values and fair values of financial instruments by categories as at 31st March 25 are as follows:

(in Rs.)

Particulars	Carrying Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Assets at Fair Value Through Profit and Loss ('FVTPL')				
Total	-	-	-	-
Financial Assets at Amortized Cost				
(i) Investments			-	
(ii) Loans	1,39,927	-	-	1,39,927
(iii) Other Financial Assets	23,96,73,873	-	-	23,96,73,873
Total	**23,98,13,800**		-	**23,98,13,800**

(in Rs.)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Liabilities at Amortized Cost				
(i) Borrowings	2,06,20,31,666	-	-	2,06,20,31,666
(ii) Other Financial Liabilities	19,27,47,754			19,27,47,754
Total	2,25,47,79,420			2,25,47,79,420

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 . The following methods and assumptions were used to estimate the fair values :

i) 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.
ii) 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 comprises 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 not exposed to any 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 fixed for the period of financial instruments. Also, the Company's interest risk on deposits is insignificant as the interest rate linked to the bank base rate changes marginally.

b) Credit Risk

The Company's customer profile include Government Ministries, Public Sector Enterprises, Government Highway Authorities and Toll Collection agencies . Accordingly, the Company's customer credit risk is low. General payment terms include monthly progress payments. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation and adequate security from the customer is in place.

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272248

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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.)

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 and cash equiv etc.		
Cash and Cash Equivalents	49,64,742	5,55,95,316
Current Loans	1,38,198	1,39,927
Other Current Financial Assets	25,51,32,144	24,65,62,404
Financial Assets for which allowance is measured using Simplified Approach for Trade Receivables and Contract Assets		
Trade Receivables	0	-
Contract Assets	8,00,00,000	8,00,00,000

Summary of change in loss allowances measured using Simplified approach

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Allowances	**8,69,12,031.86**	**4,57,41,962.00**
Provided during the year		4.11,70,069.86
Utilization during the year/Written Back during the year	-	
Amount written-off	-	-
Closing Allowances	**8,69,12,031.86**	**8,69,12,031.86**

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	**5,27,76,807.00**	**5,27,76,807.00**
Provided during the year	-	
Utilization during the year	-	-
Amount written-off	-	-
Closing Allowances	5,27,76,807.00	5,27,76,807.00

No significant changes in estimation techniques or assumptions were made during the reporting period.

During the year, the Company has recognised total loss allowance of Rs. NIL (31 Mar, 2025 : Rs 4.12 crores).

c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash . 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 Public Sector 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 26 and for the year ended 31st March 2025

(in Rs.)

Particulars	As at 31st March 2026		
	Less than 1 Year	1-2 years	2 Years and above
Borrowings	17,00,00,000	17,00,00,000	1,69,74,03,032
Trade payables	16,27,01,094	-	-
Other financial liabilities	17,51,67,385	-	-

(in Rs.)

Particulars	As at 31st March 2025		
	Less than 1 Year	1-2 years	2 Years and above
Borrowings	26,00,00,000	48,00,00,000	1,32,20,31,666
Trade payables	19,60,00,599		
Other financial liabilities	19,27,47,754	-	-

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.

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 during the FY 2025-26 of Rs NIL (Cumulative outstanding till FY 2025-26 Rs 204.69 crores) from its holding company to finance its project.

Debt Equity Ratio :-

(in Rs.)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings (Note No. 12.1 & 14.1)	2,03,74,03,032	2,06,20,31,666
Long Term Debt	**2,03,74,03,032**	**2,06,20,31,666**
Equity (Note No. 10)	1,65,00,00,000	1,65,00,00,000
Other Equity (Note No. 11)	-91,94,64,242	-55,31,53,122
Total Equity	**73,05,35,758**	**1,09,68,46,878**
Debt Equity Ratio	**2.79**	**1.88**

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

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 follows:

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 26 are as follows:

(Rs. in 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	24.82	-	-	24.82
Total	**24.83**	-	-	**24.83**

(Rs. in crore)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Liabilities at Amortized Cost				
(i) Borrowings	203.74	-	-	203.74
(ii) Other Financial Liabilities	17.52	-	-	17.52
Total	**221.26**			221.26

b) The carrying values and fair values of financial instruments by categories as at 31st March 25 are as follows:

(Rs. in 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	-	-	-	-

Particulars	Carrying Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3
Financial Assets at Amortized Cost				
(i) Investments		-	-	-
(ii) Loans	0.01	-	-	0.01
(iii) Other Financial Assets	23.97	-	-	23.97
Total	**23.98**	-	-	23.98

(Rs. in crore)

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Level 3
Financial Liabilities at Amortized Cost				
(i) Borrowings	206.20	-	-	206.20
(ii) Other Financial Liabilities	19.28	-	-	19.28
Total	**225.48**	-	-	**225.48**

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 . The following methods and assumptions were used to estimate the fair values :

i) 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.

ii) 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 comprises 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 not exposed to any 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 fixed for the period of financial instruments. Also, the Company's interest risk on deposits is insignificant as the interest rate linked to the bank base rate changes marginally.

b) Credit Risk

The Company's customer profile include Government Ministries, Public Sector Enterprises, Government Highway Authorities and Toll Collection agencies . Accordingly, the Company's customer credit risk is low. General payment terms include monthly progress payments. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation and adequate security from the customer is in place.

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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

(Rs. in 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 and cash equiv etc.		
Cash and Cash Equivalents	0.50	5.56
Other Current Financial Assets	25.51	24.66
Financial Assets for which allowance is measured using Simplified Approach for Trade Receivables and Contract Assets	-	-
Trade Receivables	0.00	-
Contract Assets	8.00	8.00

Summary of change in loss allowances measured using Simplified approach

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Allowances	8.69	4.57
Provided during the year	-	4.12
Utilization during the year	-	-
Amount written-off	-	-
Closing Allowances	8.69	8.69

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	5.28	5.28
Provided during the year	-	-
Utilization during the year	-	-
Amount written-off	-	-
(Exchange Gain) / Loss	-	-
Closing Allowances	5.28	5.28

No significant changes in estimation techniques or assumptions were made during the reporting period.
During the year, the Company has recognised total loss allowance of Rs. NIL (31 Mar, 2025 : Rs 4.12 crores).

c) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash . 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 Public Sector 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 26 and for the year ended 31st March 2025

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(Rs. in crore)

Particulars	As at 31st March 2026		
	Less than 1 Year	1-2 years	2 Years and above
Borrowings	17.00	17.00	169.74
Trade payables	16.27	-	-
Other financial liabilities	17.52	-	-

(Rs. in crore)

Particulars	As at 31st March 2025		
	Less than 1 Year	1-2 years	2 Years and above
Borrowings	26.00	48.00	132.20
Trade payables	19.60	-	-
Other financial liabilities	19.28	-	-

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.

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 during the FY 2025-26 of Rs NIL (Cumulative outstanding till FY 2025-26 Rs 204.69 crores) from its holding company to finance its project.

Debt Equity Ratio :-

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings (Note No. 12.1 & 14.1)	203.74	206.20
Long Term Debt	**203.74**	**206.20**
Equity (Note No. 10)	165.00	165.00
Other Equity (Note No. 11)	(91.94)	(55.31)
Total Equity	**73.06**	**109.69**
Debt Equity Ratio	**2.79**	**1.88**

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

Note:- 23 Service Concession Arrangements (SCA) to Ind AS-115-"Revenue from Contract with customers"

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 PB Tollway Limited (IPBTL) (the operator) has entered into a service concession arrangement with National Highway Authority of India (NHAI) dated 7th November 2014 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 Bikaner Palaudi Section and to exercise and/or enjoy the rights, powers, benefits, privileges authorizations and entitlements upon its completion. In terms of the said agreement IPBTL has an obligation to complete construction of the project of four laning of Bikaner Palaudi section and to keep the project assets in proper working condition including all projects assets whose lives have expired.

The Concession period shall be 26 years commencing from the appointment date which is 14th October 2015. 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 Ircon PBTL 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 Rs 483.40 crores (Previous year Rs 483.40 crores) (representing its accumulating right to be paid for providing construction services minus the Equity support due from NHAI) is classified as an intangible assets (license to charge user of the infrastructure). Since 2nd provisional COD had been received on 04.11.20 for 100% physical completion, Intangible asset has been created upto that extent. The Company has recognized revenue of Nil (Previous year-Rs NIL) on construction of intangible assets under service concession agreement for the period upto 31.03.26. 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 has commenced from 15th Feb 2019 , and during the year company has recognised usage fee as revenue of Rs. 35.22 crores (Previous Year - Rs. 39.65 crores) from operation of toll roads.

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.

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:-

	Amount in Rs Crores	
Particulars	**As at 31st March 2026**	**As at 31st March 2025**
Revenue recognized from construction services	-	-
Revenue recognised from toll-Usage fee	35.22	39.65
Aggregate amount of cost incurred and recognized in Profit/Loss	-	-
Gross amount due from Client for Contract Works /Toll Road	-	-

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

Note:- 24 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:- 25 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.2.2.8 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 ₹ 0.04 crores. has been recognised in the financial statements (refer Note 26)

S.no	Particulars	Amount
1	Defined benefit obligation recognised	0.04
2	Current service cost charged to P&L	0.02
3	Past service cost charged to P&L	0.02
4	Impact on profit before tax	(0.04)
5	Impact on Other Comprehensive Income	Nil

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

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Details of Related Party Transactions during the year

(Amt in Crores)

Name of Related Party	Particular	Transactions during the year		Amount Outstanding as at the end of Financial Year	
		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
IRCON (H.O.)	Investment in Equity	-	-	165.00	165.00
	Loan (Draw)	-	-	203.74	206.20
	Loan (Repayment)	-16.50	4.00	-	-
	Interest On Loan	16.66	16.17	-	-
	Deemed Capital Contribution	63.55	1.85	63.55	-
	Trade Payables - (H.O)		-	0.38	0.10
IRCON (Project)	Trade Payables - Project			15.35	15.58
IRCON (H.O.)	Rendering of services - Rent (excl GST)	0.03	0.03		
IRCON (Project)	Rendering of services - Works + COS (excl GST)	-	-		
IRCON (Project)	Purchase of Fixed Asset (excluding GST)	-			
Transactions with Key Management Personnel (KMP)	Short term employee benefits	0.53	-		
	Post employment benefits	0.09	-		
	Other long-term employee benefits	0.03			
	Loan to KMP (included under staff loans and advances	-0.004	-0.004	0.01	0.01
	Sitting fees		-		

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

Note:- 26 **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 PB Tollway Limited are posted on Deputation/secondment basis from Ircon International Limited (Holding Company).

b) In terms of material accounting policies of the Company (Note No. 2.2.8) 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 in 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	0.02	-
Past service cost including curtailment Gains/Losses	0.02	-
Interest cost	-	-
Benefits paid	-	-
Actuarial loss / (gain) on obligations	-	-
Defined benefit obligation at the end of the period	0.04	-

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 in Crores

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets	-	-
Defined benefit obligation	0.04	-
Amount recognised in the Balance Sheet	(0.04)	-

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iv) Amount recognised in Statement of profit and loss

Rs in Crores

Particulars	Gratuity	
	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	0.02	-
Past service cost	0.02	-
Net interest expense	-	-
Amount recognised in statement of Profit and Loss	0.04	-

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)	-

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

Rs in Crores

Particulars	Gratuity (Impact on DBO)	
	31st March, 2026	31st March, 2025
Present value of obligation at the end of period	0.04	-
Discount rate	6.52%	-
Increase by 0.50%	(0.00)	-
Decrease by 0.50%	0.00	-
Future Salary Increases	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.

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ix) Expected contribution for next annual reporting period

The expected contribution to the defined benefit plan for next annual reporting period is **₹ 0.004 Crores (Nil).**

x) Maturity profile of defined benefit obligation is as under

Duration of defined benefit obligation duration (years)	Gratuity
1	0.04
2	-
3	-
4	-
5	-
6	-
6 year onward	-
Total	**0.04**

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

NIL

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

Note:- **28 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) **Non- Executive Directors**

Name	Designation
Shri Yogesh Kumar Misra	Chairman w.e.f from 01.02.2024 till 31.10.2025
Shri Masood Ahmad	Director w.e.f 02.08.2021
Ms. Marzia Fatima	Director (w.e.f. 23/01/2024)
Shri Ajay Pal Singh	Chairman w.e.f from 01.11.2025
Shri Santanu Mukherjee	Director (w.e.f 03.01.2025)

Note : All the Directors are Part-Time (Nominee) Directors nominated by the holding Company (i.e. Ircon International Limited).

Other Members identified as Key Management Personnel (KMP)

Name	Designation
Shri Vineet Kumar Tripathi	Chief Executing Officer (w.e.f. 04.12.2023)
Shri Vinod Prasad	Chief Financial Officer (w.e.f 02.06.2022)
Name	**Designation**
Shri Vikash Awasthi	Company Secretary (w.e.f 12.08.2025)

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

(Rs. in 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	0.59	0.53
2	Post employment benefits	0.07	0.09
3	Other long-term employee benefits	0.03	0.03
4	Loan to KMP (included under staff loans and advances) (refer note 7.3)	0.01	0.01
	Total	0.70	0.66

(Rs. in crore)

Transactions with other 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	Rent	Ircon International Limited	Holding Company	0.03	0.03
2	Interest Expense				
2.1	Interest Expense on Loan	Ircon International Limited	Holding Company	16.66	16.17
3	Repayment of Loans	Ircon International Limited	Holding Company	16.50	4.00
4	Deemed Capital Contribution	Ircon International Limited	Holding Company	63.55	1.85
5	Interest income on staff loan	Shri Vinod Prasad	KMP (CFO)	0.002	0.001

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

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

(Rs. in 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 (Liability)	Ircon International Limited	Holding Company	165.00	165.00
1a	Deemed Capital Contribution (Liability)	Ircon International Limited	Holding Company	63.55	62.60
2	Borrowings	Ircon International Limited	Holding Company	203.74	206.20
3	Loan to KMP (Asset)	Shri Vinod Prasad	CFO (KMP)	0.01	0.01
4	Interest accrued on staff loan (Asset)	Shri Vinod Prasad	CFO (KMP)	0.003	0.002
5	Amount Payable towards Trade Payables and other reimbursements	Ircon International Limited	Holding Company	15.73	15.68

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 other than loans and interest bearing advances are interest free.

(iii) The loans to key management personnel (if any) are on the same terms and conditions as applicable to all other employees.

M/s MAPSS AND COMPANY * CHARTERED ACCOUNTANTS * FRN-012796C

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220 ircon

Note:- 29 Earnings Per Share

Disclosure as per Ind AS 33 'Earnings per share'

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

Diluted EPS is calculated by dividing the profit/(loss) 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/ (Loss) attributable to Equity holders (Rs. in crore)	(ii)	(37.58)	(31.60)
Weighted average number of equity shares for Basic and Diluted EPS (in crore)	(iii)	16.50	16.50
Earnings per share (Basic)		(2.28)	(1.92)
Earnings per share (Diluted)		(2.28)	(1.92)
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/(Loss) for the year as per Statement of Profit and Loss	(37.58)	(31.60)
Profit /(Loss) attributable to Equity holders of the company used for computing EPS:	(37.58)	**(31.60)**

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

Particulars	For the Year Ended 31st March 2026	For the year ended 31st March 2025
Opening balance of issued equity shares	16.50	16.50
Equity shares issued during the year	-	-
Weighted average number of equity shares for computing Basic EPS	**16.50**	**16.50**
Dilution Effect:		
Add: Weighted average numbers of potential equity shares outstanding during the year	-	-
Weighted average number of equity shares for computing Diluted EPS	**16.50**	**16.50**

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

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

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(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:-

(Rs. in 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 ## :		47.42	-	-	-	-	47.42
b)	Guarantees (excluding financial guaratees) issued by the company on behalf of		-	-	-	-	-	-
c)	Other money for which company is contingent liable^^		245.59	-	-	-	-	245.59
			293.01	-	-	-	-	293.01

^^= Rs 245.59 crores mentioned above compreises of Rs 132.63 pertaining to Income tax demand and Rs 112.96 crores pertaining to one dispute with GST Authorities.

Rs 132.63 Crores mentioned above (excluding interest on such demand as appearing on Income tax portal for Rs 105.12 crores), pertains to one Income tax demand for FY 2017-18 against which appeal has been filed with the Income Tax department. Income tax refund due to the Company for Rs 1.85 crores,Rs 2.31 crores, Rs 0.18 crores ,Rs 0.09 crores , Rs 0.04 crores and Rs 0.01 crores pertaining to AY 2019-20,AY 2020-21, AY 21-22,AY 22-23 ,AY 23-24 and AY 24-25 respectively has not been released by the Income Tax department against above demand. Appeal was filed in FY 2022-23 and one hearing was held during the financial year 2023-24, and 2024-25 without conclusion. Next hearing date is yet to be confirmed at the close of the financial year.

Further,there is one dispute pending with GST authorities for an amount of Rs 112.96 crores (Rs Nil crores) excluding interest and penalties. The appeal was filed with GST Appellate Authority and the appeal has been not been considered by the GST appellate authority in the company's favour. Based on the grounds of appeals and advice of independent legal experts , the management believes that there is reasonably strong likelihood of succeeding before the High Court of Rajasthan and consequently appeal has been filed with the High Court of Rajasthan . Pending the final decision on above, no adjustment has been made in the financial statements.

##= 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. These claims amounting to Rs.47.42 crore (Rs. 47.42 crores), is shown as contingent liability above. The Company has also made counter claims on NHAI admissible as per the terms of the contract of Rs. 338.05 crore (Rs.338.05 crore). The Company has also submitted a claim compensation amounting to Rs 1277 crores to NHAI against revenue losses attributed to construction of additional tollways and competing roads that have diverted traffic from the Bikaner Phalaudi Highway section

(iii) Commitments

(Rs. in 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:		-	-

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

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

Note:- 33 Disclosure as required by Ind AS 115 "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:

(Rs. in 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
	Domestic		Total	Input Method	Output Method		
Highway	35.22	-	35.22		35.22	-	35.22
Others	-	-	-	-	-	-	-
Total	35.22	-	35.22	-	35.22	-	35.22

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 35.22 crore recognised at a point in time.

(Rs. in 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
	Domestic		Total	Input Method	Output Method		
Highway	39.65	-	39.65		39.65	-	-
Others	-	-	-	-	-	-	-
Total	39.65	-	39.65	-	39.65	-	39.65

Out of the total revenue recognised under Ind AS 115 during the year, Rs. 39.65 crore recognised at a point in time.

B. Contract balances

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables (Note 7.1)	-	-
Contract Assets (7.4)	8.00	8.00
Contract Liabilities	-	-

(i) Trade receivables are non-interest bearing and the customer profile includes National Highway Authority of India (NHAI) and Toll Collection Agency. The Company's average project execution cycle is around 24 to 36 months. General payment terms include payments for utility shifting reimbursements and change in scope of work mutually agreed upon if any, with a credit period ranging from 60 to 180 days or when the work is certified.Payments also includes Toll receipts for use of Toll collected by the Toll Collection Agency for the Company. Project executed by the Company is under BOT (built operate transfer) model and the payments are on account of Toll Collection and additional works by NHAI, if any.

(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

(Rs. in crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract asset at the Beginning of the year	8.00	8.00
Contract asset at the end of the year	8.00	8.00
Net increase/decrease	-	-

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During the year 2025-26 and 2024-25 there has been a net increase/(decrease) of Rs NIL and (Rs NIL) respectively as compared to previous year mainly due to recognition of Revenue based on input method, whereas the bills for work done are certified based on contract condition. During the year ended March 31st 2026 , NIL and March 31st 2025 Rs NIL of contract assets as on April 1st 2025 and April 1st 2024 respectively were reclassifed to trade receivables upon billing to customers on completion of milestones.

(Rs. in 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	-	-

C Set out below is the amount of revenue recognised from:

(Rs. in 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	-	-

D Cost to obtain the contract

Amount recognised as asset as at 31st March 2026 is Rs. Nil (As at 31st March , 2025: Rs. Nil)

Amount of amortisation recognised in the statement of profit and loss during the year is Rs. Nil (FY 2024-25: Rs. Nil)

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:

(Rs. in 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	-	-

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M/s MAPSS AND COMPANY FRN -012706C CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

Note :- 34 Leases

a) Company as a Lessee

The Company as a lessee has entered into two lease contracts, for office space and guest house. 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 and are operating leases.

Lease Liabilities

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

(Rs. in crore)

	As at 31st March 2026	As at 31st March 2025
Opening Balance	-	-
Addition	-	-
Accredition of interest	-	-
Payments	-	-
Closing Balance	-	-
Current	-	-
Non-current	-	-

Amounts recognised in Statement of Profit and Loss

(Rs. in 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 leases (Refer Note 18)	0.03	0.03
	0.03	**0.03**

b) Company as a Lessor

At present, Company has not given any item on lease.

M/s MAPSS AND COMPANY * CHARTERED ACCOUNTANTS * FRN -012796C

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026

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)

(Rs. in 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	-	-

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

M/s MAPSS AND COMPANY CHARTERED ACCOUNTANTS FRN-012796C

IRCON PB TOLLWAY LIMITED (CIN - U45400DL2014GOI272220)
Notes to Financial Statements for the year ended 31st March 2026
NOTE 36
OTHER STATUTORY DISCLOSURES

Disclosure of ratios

a)

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	0.62	0.54	14.81%	NA
Debt-equity ratio	Total Debt	Shareholder's Equity	2.79	1.88	48.40%	Debt has increased on account of unwinding of notional interest on loan, and lower equity base, due to lower profits attributed to reduction in revenue.
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.12	0.87	28.73%	Increase due to change in loan instalment due for next 12 month. Change in loan instalment is done on account of lower toll collection as compared to previous year.
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.41	-0.25	-64.00%	Decrease in returns is due to lower revenue from toll operations due to lower traffic volume during the year, resulting in higher reported loss
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-1.78	-1.28	39.06%	Decrease is on account of lower revenue in the current year
Net profit ratio	Net Profit	Net sales = Total sales sales return	-1.07	-0.80	-33.75%	Decrease is on account of lower revenue / sales resulting in lower profits for the year.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.07	-0.05	40.00%	Decrease is on account of lower EBIT as compared to last year resulting in lower return as compared to previous year.
Retun on investment	Interest (Finance Income)	Investment	NA	NA	NA	NA

b) The Company has a short term lease in the books, and relevant disclosures of the same is provided at note no. 34.
c) 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.
d) 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.
e) 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

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

M/s MAPSS AND COMPANY FRN-012796C CHARTERED ACCOUNTANTS

f) 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

g) 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 except for an amount of Rs 0.01 Crores (Rs 0.01 crores) , being multi-purpose advance to CFO, which is as per Company's consistent HR policies.

h) 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.

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

j) 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.

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

l) 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.

m) The Company does not have any borrowings from banks and financial institutions in financial year 2025-26 and 2024-25.

n) 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.

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

p) 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.

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

r) 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.

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

t) 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.

M/S MAPSS AND COMPANY ★ FRN-012796C ★ CHARTERED ACCOUNTANTS

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

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) Some of the balances shown under debtors, advances and creditors are subject to confirmation / reconciliation/ adjustment, if any. The Company has been sending letters for confirmation to parties. However, the Company does not expect any material dispute w.r.t. the recoverability/payment of the same.

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) An amount of Rs 20.63 Crores (Rs 20.63 Crores) under Claims recoverable from Client (note 7.4), relates to Bills related to Utility shifting and Change of Scope (COS) works , which were due from the National Highways Authority of India (NHAI).

In the year 2023-2024 , Rs 5.28 crores out of the above claims mentioned above has been classified as credit impaired and doubtful in note 7.4 .The remaining Rs 15.35 crores are backed by Trade payables of holding company IRCON and is included in the trade payables in note 14.2. For Rs 5.28 crores , impairment allowance has been made in 2023-2024 and reflected in Note 7.4. The status remains the same in the current financial year.

d) An amount of VAT on works contract receivable for Rs 0.57 crores (Rs 0.57 crores) is appearing in 'others' under Current Assets - Other Financial Assets (Note 7.4) being the VAT deducted by NHAI in the previous VAT regime on utility shifting. Efforts are being made for recovery of the same from the Client / Tax Department. However as a measure of conservatism, provision for this amount has been made and is reflected in Note 13.2 and Note 18 . The status remains the same in the current financial year.

e) Billable revenue for Rs 17.56 crores (Rs 16.69 crores), pertains to revenue to be invoiced to the Company's Toll Collection agency, M/S Coral Associates, as per agreement entered with agency and Annual Pass Scheme launched by NHAI in 2025-26 against shortfall in toll collection amounting to Rs 0.86 cr to be reimbursed by NHAI. The agency has requested for a revision in the contract terms and the matter is subjudice. For the amount of Rs Nil (Rs 4.12 crores) impairment allowance has been made and reflected in Note 7.4 . Accordingly, Billable revenue of Rs 8.00 crores (Rs 8.00 crores) after impairment allowance of 8.69 crores(Rs 8.69 crores), which is recoverable from M/s Coral associates and secured by way of performance security amounting to Rs 8 cr as per agreement is reflected in Note no. 7.4

f) IRCON International Limited, the Holding Company vide board approval dated August 12, 2021 has waived interest on its Loan for the period October 01, 2019 till March 31, 2024. The Company has measured fair value of the loan and the difference between fair value and the loan amount has been presented as "Deemed Capital Contribution" under Other Equity in accordance with provisions of Ind AS (refer note 11) and (Note 20)

g) Certain prior periods amounts have been reclassified for consistency with the current period presentations. These reclassifications have no effect on the reported results of operations. Also, previous year figures are shown under bracket () to differentiate from current year figures.

h) **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 MAPSS AND COMPANY
Chartered Accountants
FRN 012796C

FRN -012796C

CA Praveen Verma
Partner
M. No. 079140

For and on behalf of Ircon PB Tollway Ltd

(Masood Ahmad)
(Director)
(DIN No : 00008553)

(Santanu Mukherjee)
(Director)
(DIN No. 10895834)

(Vineet Kumar Tripathi)
(Chief Executive Officer)

(Vinod Prasad)
(Chief Finance Officer)

IRCON PB TOLLWAY LIMITED CIN-U45400DL2014GOI272220

UDIN 26079140JJEBTA4824
Place : New Delhi
Date : 05/05/2026

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

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UPADHYAYA
MARG, NEW DELHI-110002

संख्या/PDA/आर.सी/IRCON-IPBTL-AA/03-59/2026-2027/343 **दिनांक 20.08.2026**

सेवा में,

निदेशक,
इरकॉन पी बी टोलवे लिमिटेड,
सी-4, डिस्ट्रिक्ट सेंटर, साकेत,
नई दिल्ली -110017

महोदय,

विषय: **31 मार्च 2026 को समाप्त वर्ष के लिए इरकॉन पी बी 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 पी बी 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 |

संलग्न: यथोपरी

भवदीय,

(तेग सिंह)
प्रधान निदेशक (रेलवे वाणिज्यक)

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 PB TOLLWAY LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of Ircon PB 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 PB 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:20.08.2026

Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi