INDEPENDENT AUDITOR'S REPORT

To
The Members of
Raipur Visakhapatnam CG-2 Highways Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Raipur Visakhapatnam CG-2 Highways Limited ("the company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual Report, [but does not include the financial statements and our auditor's report thereon]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion there on. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a 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 Financial Statements

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

In preparing the Financial Statements, Management and Board of Directors 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 Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015, as amended.

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

f) With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "***Annexure B."*** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.

g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; the provisions of section 197 of the Companies Act, 2013 are not applicable as no remuneration has been paid by the Company to its directors.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would have impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

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

iv. (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/ funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), 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 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material mis-statement.

v. The Company has not declared/paid any dividend during the year hence reporting under clause Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

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

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm Registration No.: 000709C/ C400277

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Abhay Chhajed
Partner
Membership No.: 079662
UDIN: 26079662EPBRMZ7706

Date : **11th May 2026**
Place: **Bhopal**

Annexure- A to the Independent Auditor's Report:

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

i. a) A The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B. The Company does not hold any intangible assets, hence reporting under clause i(a)B of the order is not applicable.

b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, 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, hence reporting under clause (1)(c) of the order is not applicable.

d) The Company not have any immovable property, hence reporting under clause (1)(d) of the order is not applicable.

e) No proceedings have been initiated or are pending against the Unit for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under

ii. a) The company had no inventory during and at the year end. Therefore, the reporting requirements of paragraph 3(ii)(a) of the Order are not applicable.

b) The company has not been sanctioned any working capital limit in excess of five crore rupees during the reporting period, in aggregate, from the bank or financial institutions on the basis of security of current assets. Therefore, the reporting requirements under the paragraph3(ii)(b) of the order is not applicable.

iii. According to the documents and records produced before us the company has not made any investment or has not provided any loans or advances in the nature of loans or provided any guarantee or security, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties during the reporting period. Therefore, the reporting requirements under the paragraph (iii) (a-A, B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable.

iv. According to the information and explanations given to us, as per section 185 of the Companies Act, 2013, no loan has been given, investments made and no guarantee and security has been given attracting the provisions of section 185 and 186 of the Act. Hence reporting requirements of paragraph 3(iv) of the Order are not applicable.

v. Based on our examination of the Company's records and according to the information and explanations given to us, the company has not accepted any deposits from public (including deemed deposits) during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014. Further, no order has been passed by Company Law Board or National Company Law Tribunal, or Reserve Bank of India or any court or any other tribunal. Hence reporting requirements of paragraph 3(v) of the Order are not applicable.

vi. We have reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014, as amended, prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

vii. (a) According to information and explanations given to us and our examination of records the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax and any other statutory dues to the appropriate authorities and no undisputed amount

is payables in respect of provident fund, income tax, goods and service tax, cess and other material statutory dues which were arrear as on 31st March, 2026 for more than six months from the date it became payable.

(b) According to information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.

viii. According to the records examined by us and the information and explanations given to us, there were no transactions found unrecorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. a) According to the information and explanations given to us and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

x. Provisions of clause no. (x) (a&b) relating to utilization of moneys raised by way of initial public offer or further public offer including debt instruments and term loans, preferential allotment and private placement of shares or convertible debentures (fully, partially, optional) is not applicable to the Company, hence reporting under clause (x) under para 3 of the order is not applicable.

xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on the company or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.

xv. In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

xvi. a) In our opinion and information provided to us the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

b) Company is not a NBFC, hence the reporting in this clause is not required.

c) Company is not a NBFC, hence the reporting in this clause is not required.

d) This Clause is not applicable to the Company as it is not a NBFC.

xvii. Based on the overall review of financial statements, the company has incurred cash losses of Rs. NIL in the current financial year and Rs. 2,522.58 lakhs in the immediately preceding financial year.

xviii. There being no resignation of the statutory auditors during the year, hence reporting under clause (xviii) of Para 3 of the order is not applicable.

xix. According to the information and explanations given to us and On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements 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 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. According to the information and explanations given to us and based on our verification, the provisions of section 135 of the Act are not applicable on the Company. Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm Registration No.: 000709C/ C400277

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Abhay Chhajed
Partner
Membership No.: 079662
UDIN: 26079662EPBRMZ7706

Date : **11th May 2026**
Place: **Bhopal**

Annexure- B TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of Raipur Visakhapatnam CG-2 Highways Limited ("the Company") as at 31st March,2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For S.L. Chhajed & Co. LLP
Chartered Accountants
Firm Registration No.: 000709C/ C400277

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Abhay Chhajed
Partner
Membership No.: 079662
UDIN: 26079662EPBRMZ7706

Date **: 11th May 2026**
Place**: Bhopal**

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Balance Sheet as at 31 March 2026

(INR in Lakhs)

Particulars	Notes	As At 31 March 2026	As At 31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment		152.32	-
Financial Assets			
(i) Investments		-	-
(ii) Financial Assets in progress	2	-	42,117.48
(iii) Trade Receivables	3	55,646.30	-
(iv) Loans	6	-	-
(v) Others	7	-	-
Deferred Tax Assets	20a	154.90	-
Other Non-Current Assets	4	0.10	0.10
Total Non-Current Assets		**55,953.63**	**42,117.58**
Current Assets			
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	3	3,443.60	-
(iii) Cash and Cash Equivalent	5	86.85	56.28
(iv) Loans	6	-	-
(v) Others	7	-	-
Current Tax Asset (Net)	20b	16.97	11.01
Other Current Assets	4	7,122.87	6,950.66
Total Current Assets		**10,670.28**	**7,017.95**
TOTAL ASSETS		**66,623.90**	**49,135.53**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	69.06	57.99
Other Equity		5,949.36	2,082.37
Total Equity		**6,018.42**	**2,140.37**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	9	53,519.70	35,904.98
(ii) Trade Payable	13	-	-
(iii) Other Financial Liabilities	11	-	-
Provisions	10	1,136.80	395.91
Deferred Tax Liabilities	20a	-	-
Other Non-Current Liabilities	12	1,991.28	0.00
Total Non-Current Liabilities		**56,647.78**	**36,300.89**
Current liabilities			
Financial liabilities			
(i) Borrowings	9	3,446.63	8,670.87
(ii) Trade Payable	13	143.84	187.52
(iii) Other Financial Liabilities	11	334.53	1,652.23
Provisions	10	23.63	67.33
Current Tax Liability	20b	-	-
Other Current Liabilities	12	9.07	116.32
Total Current Liabilities		**3,957.70**	**10,694.27**
TOTAL LIABILITIES		**60,605.48**	**46,995.16**
TOTAL EQUITY AND LIABILITIES		**66,623.90**	**49,135.53**

The notes referred to above form an integral part of financial statements **1 to 36**

As per our Report of even date
For S.L. CHHAJED & CO. LLP.
For Chartered Accountants
FRN : 000709C/ C400277

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Abhay Chhajed
Partner
M. No. 079662

Place: Bhopal
Date: 11-05-26

Raipur-Visakhapatnam-CG-2 Highways Limited

For and on behalf of the Board of Directors of
RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED
CIN: U45203MP2022PLC060101

Santosh Singh Thakur
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Date: 2026.05.11 17:43:17 +05'30'

Santosh Singh Thakur
Director
DIN: 09118390

JAVED KHAN
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Date: 2026.05.11 17:45:33 +05'30'

Javed Khan
Director
DIN: 10396542

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Statement of Profit & Loss For the Year ended 31 March 2026

(INR in Lakhs)

	Particulars	Notes	For the Year ended 31 March 2026	For the Year ended 31 March 2025
	INCOME			
(I)	Revenue from Operations	14	30,895.75	38,471.25
(II)	Other Income	15	32.20	184.05
(III)	**Total Income (I+II)**		**30,927.96**	**38,655.30**
(IV)	**EXPENSES**			
	Cost of Construction	16	22,885.23	37,282.30
	Employee Benefits Expense	17	-	-
	Finance Costs	18	4,594.18	3,106.86
	Depreciation and Amortization Expense	2	18.27	-
	Other Expenses	19	1,390.59	20.16
	Total Expenses (IV)		**28,888.27**	**40,409.32**
(V)	Profit/(loss) before Exceptional/Extra Ordinary items and Tax (III-IV)		2,039.69	(1,754.01)
(VI)	Exceptional / Extrat Ordinary Items		-	-
(VII)	**Profit/(Loss) Before Tax (V) - (VI)**		**2,039.69**	**(1,754.01)**
(VIII)	**Tax Expenses**			
	(1) Current Tax		-	0.85
	(2) Previous Year Tax		(0.85)	0.25
	(3) Deferred Tax Charge / (Credit)	20	(200.97)	-
(IX)	**Profit (Loss) for the period from Continuing Operations (VII - VIII)**		**2,241.51**	**(1,755.11)**
(X)	Profit/(loss) from Discontinued Operations		-	-
(XI)	Tax Expenses of Discontinued Operations		-	-
(XII)	Profit/(loss) from Discontinued Operations (after Tax) (X- XI)		-	-
(XIII)	**Profit/(Loss) After Tax for the Period VI= (IX+XII)**		**2,241.51**	**(1,755.11)**
(X)	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss- prior period expense reversed		165.61	48.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(46.07)	-
	B (i) Items that will be reclassified to profit or loss - post employment benefits			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period) (IX-X)		**2,361.05**	**(1,706.39)**
(XII)	**Earnings Per Equity Share (for Continuing Operations)**			
	(1) Basic	22	345.22	(340.92)
	(2) Diluted		345.22	(340.92)

The notes referred to above form an integral part of financial statements **1 to 36**

As per our Report of even date
For S.L. CHHAJED & CO. LLP.
Chartered Accountants
FRN : 000709C/ C400277

abhay chhajed
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Date: 2026.05.11 20:08:19 +05'30'

Abhay Chhajed
Partner
M. No. 079662

Place: Bhopal
Date: 11-05-26

CG-2 Highways Limited * Raipur-Visakhapatnam

For and on behalf of the Board of Directors of
RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED
CIN: U45203MP2022PLC060101

Santosh Singh Thakur
Digitally signed by Santosh Singh Thakur
Date: 2026.05.11 17:43:38 +05'30'

Santosh Singh Thakur
Director
DIN: 09118390

JAVED KHAN
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Date: 2026.05.11 17:45:46 +05'30'

Javed Khan
Director
DIN: 10396542

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Cash Flow Statement For the Year ended 31 March 2026

(INR in Lakhs)

SN	Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax as per Profit & Loss Account	**2,039.69**	**(1,754.01)**
	Adjustments for:		
	Interest Income	(32.20)	(184.05)
	Other Comprehensive Income	165.61	48.72
	Depreciation and Amortization Expenses	18.27	-
	Finance Cost	4,594.18	3,106.86
	Operating Profit before Working Capital Changes	**6,785.55**	**1,217.52**
	Adjusted for Working Capital Changes:		
	(Increase)/Decrease in Non Current Financial Assets	(55,646.30)	43.68
	(Increase)/Decrease in Current Finnacial Assets	(3,443.60)	(2.24)
	(Increase)/Decrease in Other Non- Current Assets	0.00	4,706.25
	(Increase)/Decrease in Other Current Assets	(172.21)	(3,896.79)
	Increase/(Decrease) in Other Non Current -Financial Liabilities	-	-
	Increase/(Decrease) in Other Current Financial Liabilities	(1,361.38)	(3,516.60)
	Increase/(Decrease) in Non Current Provisions	740.89	43.55
	Increase/(Decrease) in Current Provisions	(43.69)	8.03
	Increase/(Decrease) in Other Non Current Liabilities	1,991.28	(4,706.25)
	Increase/(Decrease) in Other Current Liabilities	(107.26)	(0.95)
	Net Cash from Operating Activities before Income Tax	**(51,256.72)**	**(6,103.81)**
Less :	Income Tax Payments	5.11	(7.69)
A	**Net Cash from Operating Activities**	**(51,261.83)**	**(6,096.12)**
	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Increase)/ Decrease in Financial Asset In Progress	42,117.48	(22,156.25)
	(Increase)/ Decrease in PPE	(170.59)	-
	Interest Income	32.20	184.05
B	**Net Cash from / (used in) Investing Activities**	**41,979.09**	**(21,972.20)**
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Issue of Shares including Share Premium	1,517.00	2,525.02
	(Repayment of)/Proceeds from Long Term Borrowings	17,614.72	20,101.88
	(Repayment of)/Proceeds from Short Term Borrowings	(5,224.24)	5,520.13
	Finance Cost	(4,594.18)	(3,106.86)
	Equity Component of Compound Financial Instruments	-	-
C	**Net Cash from / (used in) Financing Activities**	**9,313.30**	**25,040.16**
A+B+C	**Net Increase / (Decrease) in Cash and Cash Equivalents**	**30.57**	**(3,028.16)**
	Opening Balance of Cash and Cash Equivalents	56.28	3,084.44
	Closing Balance of Cash and Cash Equivalents	**86.85**	**56.28**

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED
Cash Flow Statement For the Year ended 31 March 2026

Notes:

1 The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard (Ind AS-7) 'Statement of Cash Flows'

2 Cash and Cash Equivalents Comprises of:

Particulars	31 March 2026	31 March 2025
Cash in hands	-	-
Balance with Banks:	86.85	56.28
Deposits with Bank	-	-
Cash and Cash Equivalents (Refer Note 5)	**86.85**	**56.28**
Cash and Cash Equivalents in Statement of Cash Flow	**86.85**	**56.28**

3 Reconciliation of Cash Flows from Financial Activities (Ind AS-7)

Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 01 April 2025	35,904.98	8,670.87
Add : Cash inflow	21,756.14	6,580.63
Less : Cash outflow	(328.64)	(2,386.13)
Add : Non - Cash inflow	-	-
Less : Non - Cash outflow	-	-
Balance as on 31 March 2026	**57,332.48**	**12,865.37**

The notes referred to above form an integral part of financial statements **1 to 36**

As per our Report of even date
For S.L. CHHAJED & CO. LLP.
Chartered Accountants
FRN : 000709C/ C400277

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Abhay Chhajed
Partner
M. No. 079662

Place: Bhopal
Date: 11-05-26

For and on behalf of the Board of Directors of
RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED
CIN: U45203MP2022PLC060101

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Javed Khan
Director
DIN: 10396542

Raipur-Visakhapatnam-CG-2 Highways Limited

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Statement for Change in Equity For the Year ended 31 March 2026

(INR in Lakhs)

A. Equity Share Capital

Particulars	Opening Balance	Changes due to prior period errors	Restated Opening Balance	Changes during reporting period	Closing Balance
For the Year ended 31 March 2026	57.99	-	57.99	11.07	69.06
For the Year ended 31 March 2025	39.57	-	39.57	18.42	57.99

B. Other Equity

Balance as on 31 March 2026	Reserves and Surplus			Equity Compo. of compound Fin. Instrument	Total
Particulars	Securities Premium	Retained Earnings	Debenture Redemption Reserve		
Opening Balance (A)	**6,840.03**	**(4,757.66)**	**-**	**-**	**2,082.37**
Proceeds from Issue of Shares	1,505.93	-	-	-	**1,505.93**
Profit (Loss) After Tax	-	2,241.51	-	-	**2,241.51**
Other Comprehensive Income (net of tax)	-	119.54	-	-	**119.54**
Other (To be specified)	-	-	-	-	-
Additions (B)	**1,505.93**	**2,361.05**	**-**	**-**	**3,866.99**
Transfer to Retained earning					-
Other (To be specified)					-
Deductions (C)	**-**	**-**	**-**	**-**	**-**
Closing Balance (A+B+C)	**8,345.96**	**(2,396.61)**	**-**	**-**	**5,949.36**

Balance as on 31 March 2025	Reserves and Surplus			Equity Compo. of compound Fin. Instrument	Total
Particulars	Securities Premium	Retained Earnings	Debenture Redemption Reserve		
Opening Balance (A)	**4,333.43**	**(3,051.27)**	**-**	**-**	**1,282.17**
Proceeds from Issue of Shares	**2,506.60**	-		-	**2,506.60**
Profit (Loss) After Tax	-	(1,755.11)	-	-	**(1,755.11)**
Other Comprehensive Income (net of tax)	-	48.72			**48.72**
Other (To be specified)	-	-			-
Additions (B)	**2,506.60**	**(1,706.39)**	**-**	**-**	**800.21**
Transfer to Retained earning					-
Other (To be specified)					-
Deductions (C)	**-**	**-**	**-**	**-**	**-**
Closing Balance (A+B+C)	**6,840.03**	**(4,757.66)**	**-**	**-**	**2,082.37**

The notes referred to above form an integral part of financial statements **1 to 36**

As per our Report of even date
For S.L. CHHAJED & CO. LLP.
Chartered Accountants
FRN : 000709C/ C400277

abhay chhajed
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Date: 2026.05.11 20:09:01 +05'30'

Abhay Chhajed
Partner
M. No. 079662

For and on behalf of the Board of Directors of
RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED
CIN: U45203MP2022PLC060101

Santosh Singh Thakur
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Date: 2026.05.11 17:44:06 +05'30'

Santosh Singh Thakur
Director
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Javed Khan
Director
DIN: 10396542

Place: Bhopal
Date: 11-05-26

Raipur-Visakhapatnam-CG-2 Highways Limited

Raipur - Visakhapatnam CG-2 Highways Limited
Notes to the financial statements for the year ended 31st March 2026

Corporate and General Information Company Overview

Raipur - Visakhapatnam CG-2 Highways Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 2013. The company is a Special Purpose Vehicle which was formed to undertake the project of development of Six Lane Sargi – Basanwahi Section of NH-130-CD Road from km 42+800 to km 99+500 under Raipur-Visakhapatnam Economics Corridor in the state of Chhattisgarh on Hybrid Annuity Mode (Package – CG-2) (Length 56.700 km.

These financial statements were authorized to be issued by the board of directors on May 11th, 2026.

Note 1: Material Accounting Policies
This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation

1. Compliance with Ind AS
   The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

2. Historical cost convention
   The financial statements have been prepared on a historical cost basis, except that there are certain financial assets and financial liabilities are measured at fair value.

3. New and amended standards adopted by the Company:
   The company has considered changes and amendments made in the Indian Accounting Standards (Ind AS), as prescribed for the company.

   Any newly issued Ind AS and/or changes in any of the existing Ind AS has been considered in preparation of these financials to the extent it has material impact. However, some of these Ind AS are not expected to significantly affect the current/future periods, which have been mentioned in the financial statements, as needed.

Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Managing Director of the Company has been identified as CODM and he assesses the financial performance and position of the Company, and makes strategic decisions. Refer Note 27 for segment information.

Operating cycle
Assets and liabilities are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

B. Revenue recognition

Revenue from Operations

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads. The Company receives revenue in two parts, 40% of the contract value is received during construction (i.e. till the Commercial Operation Date is achieved) and remaining 60% is received over the period of concession.

(a) Revenue from Operations

i. Revenue During Construction period

Finance income on financial assets is recognised using the Effective Interest Rate ("EIR") method in accordance with *Indian Accounting Standards 109 – Financial Instruments*.

The EIR is initially computed based on projected cash flows over the tenure of the arrangement considering contractual terms and management's best estimates. The projected cash flows are reviewed periodically and adjusted based on actual cash flows and revised estimates. Consequently, an adjusted EIR is determined prospectively.

Finance income is recognised using such adjusted EIR on the carrying amount of the financial asset. Any change arising due to revision in estimated cash flows is adjusted to the gross carrying amount of the financial asset with a corresponding impact recognised as finance income in the Statement of Profit and Loss in accordance with Ind AS 109.

ii. Revenue During Concession Period

When the project construction is completed, the present value of remaining 60% consideration ("Annuity") for the arrangement is recognized as Financial Asset under "Trade Receivable" and the Company recognizes revenue over the period of concession in form of interest income based on the effective interest method.

Additionally, the Interest on Balance Annuity is recognized considering the change in bank rate at the time of bid date to the actual date of receipt**.**

Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

C. **Income Taxes**

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

D. **Leases**

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;

CG-2 Highways Limited * Raipur-Visakhapatnam

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Company, which does not have recent third-party financing, and makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

E. Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

F. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

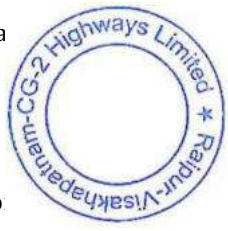
G. Trade receivables

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

H. Financial instruments

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

Financial assets and liabilities are recognized when the Company becomes a party to the contractua provisions of the instrument.



I. Financial Assets:

Classification: The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, o through the Statement of Profit or Loss), and

ii) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit or Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in the Statement of Profit or Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit
ii) amortized cost

Debt instruments

Subsequent measurement of debt instruments depends on the Company business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

i) **Amortized Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses). Impairment losses are presented as separate line item in the statement of profit and loss.

ii) **Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses, which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) **Fair Value through Profit or Loss (FVTPL):** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss in the period in which it arises. Interest income from these financial assets are recognized in the Statement of profit and loss.

Impairment of Financial Assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of expected credit loss on the following financial assets and credit risk exposure:

i) financial assets that are debt instruments, and are measured at amortized cost e.g. loans, deposits, and bank balance.
ii) Trade Receivables;

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables, which do not contain a significant financing component.

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

Derecognition of Financial Assets

A financial asset is derecognized only when:

i) the Company has transferred the rights to receive cash flows from the financial asset or

ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

J. Income Recognition

Interest income - Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

K. Financial Liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent Measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

L. Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent

on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

M. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical Cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognized 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. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, rates and residual value

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

N. Trade and other payables

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

O. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

P. Labour Cess

As per The Building and other Construction Worker's Welfare Cess Rules, 1998 the construction employer's is required to Pay 1% of their Construction Cost to the government as Tax or Levy for the welfare of the Workers.

The company books the labour cess deducted by NHAI as Current asset and as expenses and no labour cess is deducted on amount payable to EPC contractor i.e. Dilip Buildcon Limited. A provision is made for the same amount by which current asset is created.

Q. Provisions and Contingencies

Provisions - Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss

Contingent liabilities - Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

R. Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

S. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

T. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

U. Earnings per share

1. Basic earnings per share - Basic earnings per share is calculated by dividing:
   a) The profit attributable to owners of the company
   b) By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

2. Diluted earnings per share - Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
   a) the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
   b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

V. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

W. Critical estimates and judgements

Preparation of the financial statements requires use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgements 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. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

A. Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provision

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instrument

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

Note 2.1: Property, Plant and Equipment

For the Period ended 31 March 2026	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Description of Assets	As at 01 April 2025	Additions	Deductions	As at 31 March 2026	As at 01 April 2025	For the Period	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Vehicles	-	170.59	-	170.59	-	18.27	-	18.27	152.32	-
Total	**-**	**170.59**	**-**	**170.59**	**-**	**18.27**	**-**	**18.27**	**152.32**	**-**

For the Period ended 31 March 2025	GROSS BLOCK				DEPRECIATION				NET BLOCK	
Description of Assets	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the Period	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Vehicles	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note 2: Financial Assets in Progress

(INR in Lakhs)

For the Period ended 31 March 2026	Gross Carrying Value				Depreciation/Amortization				Net Carrying Value	
Particulars	As at 01 April 2025	Additions	Deductions	As at 31 March 2026	As at 01 April 2025	For the Period	Deductions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Financial Assets in Progress	42,117.48	25,335.59	(67,453.07)	-	-	-	-	-	-	42,117.48
Total	**42,117.48**	**25,335.59**	**(67,453.07)**	**-**	**-**	**-**	**-**	**-**	**-**	**42,117.48**

For the Period ended 31 March 2025	Gross Carrying Value				Depreciation/Amortization				Net Carrying Value	
Particulars	As at 01 April 2024	Additions	Deductions	As at 31 March 2025	As at 01 April 2024	For the Period	Deductions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Financial Assets in Progress	19,961.23	38,472.07	(16,315.82)	42,117.48	-	-	-	-	42,117.48	19,961.23
Total	**19,961.23**	**38,472.07**	**(16,315.82)**	**42,117.48**	**-**	**-**	**-**	**-**	**42,117.48**	**19,961.23**

CWIP	Amount in CWIP for a period of				Total
	< 1 year	1-2 years	2-3 years	>3 years	
Projects in Progress	(42,117.48)	22,156.25	19,961.23	-	-
Projects Temporarily Suspended	-	-	-	-	-

Note 3 :-Trade Receivables

Particulars	31 March 2026	31 March 2025
Non Current		
Secured, Considered Good		
Unsecured, Considered Good	55,646.30	
Doubtful		
Less: Allowance for Bad and Doubtful Debts	-	-
Total Non Current	**55,646.30**	**-**
Current		
Secured, Considered Good	-	
Unsecured, Considered Good	3,443.60	
Doubtful		
Less: Allowance for Bad and Doubtful Debts	-	-
Total Current	**3,443.60**	**-**
Grand Total	**59,089.90**	**-**

Particulars	Receivables - Unbilled	Outstanding for following periods from due date of payment					
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2026							
Undisputed Trdae Receivables – Considered good	59,089.90	-	-	-	-	-	59,089.90
Undisputed Trdae Receivables – Having significant Credit Risk							-
Undisputed Trdae Receivables – Credit Impaired							-
Disputed Trdae Receivables Considered Good							-
Disputed Trdae Receivables – Having significant Credit Risk							-
Disputed Trade receivables – Credit Impaired							-
Total	**59,089.90**	**-**	**-**	**-**	**-**	**-**	**59,089.90**

Particulars	Receivables - Unbilled	Outstanding for following periods from due date of payment					
		< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2025							
Undisputed Trdae Receivables – Considered good	-	-					-
Undisputed Trdae Receivables – Having significant Credit Risk							-
Undisputed Trdae Receivables – Credit Impaired							-
Disputed Trdae Receivables Considered Good							-
Disputed Trdae Receivables – Having significant Credit Risk							-
Disputed Trade receivables – Credit Impaired							-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

Note 4 :- Other Assets (INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Non-current		
Advances other than Capital Advances		
- Security Deposits	0.10	0.10
- Advances to Related Party- Mobilisation Advance	-	0.00
Total Non-current	**0.10**	**0.10**
Current		
Advances other than Capital Advances		
- Advance to Suppliers/Creditors	0.15	27.82
Others		
Deposit with Govt Authorities	7,063.25	5,990.81
Withheld By NHAI	50.00	915.96
Prepaid Expenses	9.47	16.07
Total current	**7,122.87**	**6,950.66**
Grand Total	**7,122.97**	**6,950.76**

Note : 5 Cash And Cash Equivalents

Particulars	31 March 2026	31 March 2025
Balances with Banks		56.28
- In Escrow Account	86.85	
-In deposit accounts with original maturity of 3 months or less	-	-
Total	**86.85**	**56.28**

Note 6 : Loans

Particulars	31 March 2026	31 March 2025
Current		
Loans to Holding Company	-	-
Loans to Fellow Subsidiary	-	-
Total	**-**	**-**

Note 7 : Other Financial Assets

Particulars	31 March 2026	31 March 2025
Non - Current		
Unamortised Processing Charges	-	-
Total Non-current	**-**	**-**
Current		
Unamortised Processing Charges - Current	-	-
Total current	**-**	**-**
Total	**-**	**-**

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

Note 8: Equity Share Capital

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Authorised shares		
7,50,000 Equity Shares of Rs. 10 Each	75.00	75.00
Total	**75.00**	**75.00**
Issued, subscribed and fully paid-up shares		
690608 Equity Shares of Rs. 10 Each fully paid-up	69.06	57.99
Total	**69.06**	**57.99**

a) Terms/rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

As per the records of the company, including its registers of shareholders/ member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025	
	Numbers	Amount	Numbers	Amount
At the beginning of the period	**5,79,941**	**57.99**	**3,37,377**	**33.74**
Shares issued during the period	1,10,667	11.07	2,42,564	24.26
Outstanding at the end of the period	**6,90,608**	**69.06**	**5,79,941**	**57.99**

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

Particulars	31 March 2026		31 March 2025	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs. 10 each fully paid				
Dilip Buildcon Limited	5,18,025	75.01	5,79,941	100.00
Build India Infrastructure Fund	1,72,583	24.99		
Total	**6,90,608**	**100.00**	**5,79,941**	**100.00**

*Including shares held by nominees of respective shareholders, if any.

d) Shareholding of Promoters

As at Year ended 31 March 2026				% Change during the Period
Particulars	**Type**	**No. of Shares**	**% of total shares**	
Dilip Buildcon Limited	Holding Company	5,18,025	75.01%	(24.99)

Raipur-Visakhapatnam-CG-2 Highways Limited

Note 9 : Borrowings

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Non-Current		
(a) Secured		
i) 'Term loans		
From Banks	50,705.94	38,635.00
Less : Unamortised Processing Charges	(304.61)	(343.90)
Less : Current Maturities of Non-Current Borrowings	(3,446.63)	(2,386.13)
(b) Unsecured		
i) Non Convertible Debentures		
0.01% 6565 Non Convertible Debentures of Rs. 1 lakh each	6,565.00	-
Total Non-Current	**53,519.70**	**35,904.98**
Current		
a) Secured		
Current Maturities of Non-Current Borrowings	3,446.63	2,386.13
b) Unsecured		
From Related Parties	-	6,284.74
Total Current	**3,446.63**	**8,670.87**
Grand Total	**56,966.33**	**44,575.85**

Details of terms of repayment and securities provided in respect of secured term loans of Rs. 50705.94 Lakhs (PY Rs. 38635 Lakhs) are as under:

1) The holding company has pledged 30% shares in favour of Vardhmaan Trusteeship Private Limited.
2) The loan is secured by a first charge on borrower's immovable properties, both present and future,tangible moveable assets (including but not limited to all current/ non- current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
3) The loan is also secured by personal guarantee of Mr. Dilip Suryavanshi and Mr. Devendra Jain.
4) The Company has used the borrowings from banks and financial institutions for the part financing of the project cost as per the terms mentioned in the sanction letter.
5) The Company has not been declared as wilful defaulter by any bank or financial Institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
6) Any documents, statements filed by the company with banks or financial institutions are in agreement with the books of accounts.

Terms of Secured Loan Repayment

7) Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the

Terms of Non Convertible Debentures:

1) The Company has issued 6565 NCDs, having face value of Rs. 1,00,000 each, worth Rs. 6565 lakhs at interest rate of 0.01% redeemable anytime after 31st December 2038, to its related party.
2) Further, the Holding Company has transferred 1640 NCDs worth Rs 1640 lakhs to Build India Infrastructure Fund during the financial year 2025-26

As at 31 March 2026

Particulars	< 1 year	1-3 years	> 3 Years	Total
Term Loans From Banks	3,446.63	8,484.00	38,775.31	**50,705.94**
Loans From Others	-	-	6,565.00	**6,565.00**
Total	**3,446.63**	**8,484.00**	**45,340.31**	**57,270.94**

Raipur-Visakhapatnam-CG-2 Highways Limited

Note 10: Provisions

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Non Current		
Provision for Gratuity Payable	125.76	335.46
Provision for Leave Encashment Payable	17.50	60.45
Provision for Major Maintenance (Refer Note 10.1)	993.54	-
Total Non Current	**1,136.80**	**395.91**
Current		
Provision for Gratuity Payable	20.36	50.40
Provision for Leave Encashment Payable	3.28	16.92
Total Current	**23.63**	**67.33**
Grand Total	**1,160.43**	**463.24**

10.1: Movement of provision for Major Maintenace

Particulars	As At 31 March 2026	As At 31 March 2025
Opening provision as on 01 April 2025 / 1 April 2024	-	-
Additions during the year (Refer Note 19)	993.54	-
Utilisation during the year	-	-
Provision written back	-	-
Closing Provision as on 30 June 2025 / 31 March 2025	**993.54**	**-**

Note 11: Other Financial Liabilities

Particulars	31 March 2026	31 March 2025
Current		
Interest on Mob Advance Payable	-	1,308.18
Interest Payable on Debenture	0.30	-
Director Sitting Fee Payable	0.27	0.14
Creditor for expenses	197.66	16.35
Retainership Fees Payable	-	1.03
Salary Payable	99.79	322.41
Labour Cess Payable	575.23	472.94
Less : Labour Cess Deducted by Department	(575.23)	(472.94)
Employee Benefit Expenses Payable	36.52	4.12
Total Current	**334.53**	**1,652.23**

Note 12: Other Liabilities

Particulars	31 March 2026	31 March 2025
Non Current		
Advance from NHAI	1,991.28	0.00
Total Non Current	**1,991.28**	**0.00**
Current		
Mobilisation Advance from NHAI (Current)	-	-
Other Statutory Remittances	7.86	37.89
TDS Payable	1.20	78.44
Other Expenses Payable	-	-
Withheld Amount & Retention Money	-	-
Total Current	**9.07**	**116.32**
Grand Total	**2,000.35**	**116.32**

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

Note : 13 Trade Payables

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Payable to MSME Vendor	-	**-**
Payable to Creditors other than MSME Vendor		
Payable to Related Parties	143.54	186.17
Payable to Others	0.30	1.36
Total	**143.84**	**187.52**

Notes:

1 There are no such overdue outstanding from vendors which are registered under MSME Act, 2006 and have provided any goods or services to the company. Thus, no interest payable is outstanding as such.

	Particulars	31 March 2026	31 March 2025
a)	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
b)	Interest due remaining upnpaid to supplier at the end of the year.	-	-
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act.	-	-
d)	The amount of interest due and payable for the period of delay in making payment.	-	-
e)	The amount of interest accrued and remaining unpaid at the end of the year.	-	-
f)	The amount of further interest remaining due and payable even in the succeedin year	-	-

2 The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qaulify

The Company's exposure to currency and liquidity risks related to trade payable is disclosed in Note 29.

As at 31 March 2026	Outstanding for following periods from due date of payment					
Particulars	**Payable - Unbilled**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	-	-	-	-	**-**
Others	-	143.84	-	-	-	**143.84**
Disputed dues – MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

As at 31 March 2025	Outstanding for following periods from due date of payment					
Particulars	**Payable - Unbilled**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
MSME	-	-	-	-	-	**-**
Others	-	187.52	-	-	-	**187.52**
Disputed dues – MSME	-	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	-	**-**

Note 14 : Revenue from Operations

(INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Contract Receipts	164.30	38,471.25
O&M Income	6.91	-
Revenue IND AS	23,628.51	-
Other Operating Revenue		
Interest on Balance Annuity	4,776.53	-
Interest on FA	2,319.52	-
Total	**30,895.75**	**38,471.25**

(a) Disaggregated Revenue Information

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

(b) Receivable under Concession Arrangement and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either receivable or unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenue for such services is recognized as related services are performed. Revenue in excess of billings is recorded as unbilled revenue and is classified as financial asset for those cases as right to consideration is unconditional upon passage of time. Invoicing to the customer is based on milestone as defined in the contract.

(c)The Transaction Price allocated to the remaining performance obligations (unsatisfied or partially

The company has recognized Rs. 30895.75 Lacs as revenue from operations during the Period. There are no imparement losses recognized on any receivables or contract assets arising from contracts wih customer.

(d) Performance Obligation:

The SPV is having single performance obligation with NHAI.

(e) Contract Balances and Trade Receivable:

Details of Trade Receivables and contract liabilities arising from the contracts with customers are given below:

Particulars	31 March 2026	31 March 2025
Trade Receivable	59,089.90	-
Contract Liabilities		
Advances from Customers	1,991.28	0.00

Note 15 : Other Income

Particulars	31 March 2026	31 March 2025
Interest from banks on deposits	31.54	2.52
Insurance Claim	-	180.00
Miscellenous Income	-	0.75
Interest on Income Tax Refund	0.66	0.79
Total	**32.20**	**184.05**

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

Note 16 : Cost of Construction

Particulars	31 March 2026	31 March 2025
Cost of Material Consumed IND AS	20,157.63	32,363.79
Change of Scope Expenses	162.90	152.54
Business Operations Expenses	30.00	22.50
DRB Member Fees	13.17	2.24
Independent Engineer Fee	47.51	27.65
Insurance charges	70.57	65.46
Labour cess utility & Other	103.97	192.52
Utility Expenses	-	-
Total (A)	**20,585.74**	**32,826.70**
Salaries, Wages and Bonus	2,084.56	4,054.49
Gratuity Expenses	69.37	96.69
Leave Encashment Expenses	13.58	40.48
Contribution to-		
- EPF & ESIC Contribution expenses	126.57	252.31
Labour Welfare Fund	0.35	1.75
-VBF Contribution	5.06	9.89
Total (B)	**2,299.48**	**4,455.61**
Total (A+B)	**22,885.23**	**37,282.30**

Note 17 : Employee benefits expense

Particulars	31 March 2026	31 March 2025
Employee Benefits Expenses	-	-
Total	**-**	**-**

Note 18 : Finance Cost

Particulars	31 March 2026	31 March 2025
Bank Charges	36.25	67.72
BG Commission Expenses	-	-
Interest on Mob Advance	213.98	302.15
Interest on NCD	0.30	-
Interest on TDS	0.00	0.04
Interest on Term Loan	4,304.36	2,695.52
Unwinding of Processing Charges	39.29	41.44
Total	**4,594.18**	**3,106.86**

Note 19 : Other Expenses

Particulars	31 March 2026	31 March 2025
AMC, Technical & Professional Charges	11.04	13.30
Audit Fees	0.79	0.75
Electricity Expences	-	-
Major Maintenance Provision (Refer Note 10.1)	993.54	-
Operation and Maintenance Expenses	376.55	-
Safety Consultant Fees	2.43	-
Deffered Tax Expenses	-	-
Tax Expenses FY 22-23	-	-
Income Tax Expenses	-	-
Interest on GST	-	-
Director Sitting Fee	0.96	0.45
GST Late Fees	-	-
Interest on Professional Tax	-	-
Internal Audit Fee	0.24	0.24
Legal charges and Fees	0.50	-
Other Expenses	1.40	1.12
Professional tax	-	-
ROC Charges	0.61	0.24
Tour & Travels	2.52	4.05
Total	**1,390.59**	**20.16**

Raipur-Visakhapatnam-CG-2 Highways Limited

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

(INR in Lakhs)

Note 20a: Deferred Tax — **AY: 2026-27** — **Tax Rate: 27.82%**

Particulars	Calculation	Tax Base (A)	Books Base (B)	Diff (A-B)	DTA/(DTL)
A. Fixed Assets / Depreciation					
Written Down Value (PPE)	A - B	145.00	152.32	(7.32)	(2.04)
Written Down Value (Intangibe Assets / WIP)	A - B	44,535.71	56,779.45	(12,243.74)	(3,406.21)
B. Tax Losses			-	-	-
1. Current Period Loss (As per Computation)	A - B	11,647.42	-	11,647.42	3,240.31
2. Previous Year Loss (from Last Year Computation If Return Not Filed Yet)	A - B	-	-	-	-
3. Carried Forward Loss (As per Last filed ITR)	A - B	-	-	-	-
C. Retiral Benefits		-	-	-	-
Leave Encashment Payable	B - A	-	20.78	20.78	5.78
Gratuity Payable	B - A	-	311.73	311.73	86.72
D. Provisions		-	-	-	-
Major Maintainence Exp Payable	B - A	-	993.54	993.54	276.40
O&M Expense Payable	B - A	-	-	-	-
Others	B - A	-	-	-	-
TOTAL DTA/ (DTL) C/F to BS	31 March 2026	56,328.13	58,257.83		200.97
TOTAL DTA/ (DTL) B/F from BS	01 April 2025				-
DT Charged / (Credited) in Profit & Loss A/c					**(200.97)**

Particulars	Profit & Loss Basis	DTA/(DTL)
OCI Gain/Loss on Post Employemnet Benefits	(165.61)	
DT Charged / (Credited) in Profit & Loss A/c		(46.07)
Total DTA/ (DTL) B/F from BS	01-Apr-25	
Total DTA/ (DTL) C/F to BS (B)	**31 March 2026**	**(46.07)**
Total DTA/ (DTL) C/F to BS (A+B)	**31 March 2026**	**154.90**

Current Reporting Period

Particulars	Net Balance as on 01 Apr 25	Recognised in P&L	Recognised in OCI	Net Balance as on 31 March 26	Deferred Tax Asset (Liabilities)
Attributable to Deprciation	-	(3,408.25)	-	(3,408.25)	(3,408.25)
Attributable to Optionally Convertible Debentures	-	-	-	-	-
Attributable to Retiral Benefits	-	92.50	(46.07)	46.43	46.43
Attributable to Fair Market Value of Investments				-	-
Attributable to Carry Forward Losses	-	3,240.31		3,240.31	3,240.31
Total	**-**	**(75.43)**	**(46.07)**	**(121.51)**	**(121.51)**

Note 20b: Current Tax/ Liability

Particulars	31 March 2026	31 March 2025
Current Tax Liability	-	0.85
Less : Tax deducted at Source	(17.14)	(11.86)
Total (A)	**(17.14)**	**(11.01)**
Income Tax Provision for earlier year	-	-
Less: Tax deducted at source (PY)	0.17	-
Total (B)	**0.17**	**-**
Total (A+B)	**(16.97)**	**(11.01)**

Note 21: Remuneration to Auditors (INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Audit Fees	0.79	0.75
For other services: Certification fees	-	-
Expenses reimbursed	-	-
Total	**0.79**	**0.75**

Note 22: Earning per Share (Basic and diluted)

Particulars	31 March 2026	31 March 2025
Profit / (Loss) for the year before Tax	2,039.69	(1,754.01)
Less : Attributable Tax thereto	(201.82)	1.10
Profit / (Loss) after Tax	2,241.51	(1,755.11)
Weighted average number of equity shares for calculating basic EPS	6,49,299	5,14,814
Weighted average number of equity shares for calculating diluted EPS	6,49,299	5,14,814
Basic earning per share of nominal value of Rs 10/- each	345.22	(340.92)
Basic earning per share of nominal value of Rs 10/- each	345.22	(340.92)

Note:

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific share are outstanding as a proportion of total number of days during the year/ period

Note 23: Related party transaction

Name of the Related Party	Nature of relationship
Dilip Buildcon Limited	Holding Company
DBL Infratech Private Limited	Sister Concern
DBL Infra Assets Private Limited	Sister Concern
DBL Infraventure Private Limited	Sister Concern
Santosh Singh Thakur	Director
Javed Khan	Director
Anshika Singh	Independent Director

Related Party Transactions with Parent Company and its closing balances

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

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

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

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

(INR in Lakhs)

Details of Related Party Transactions	Dilip Buildcon Limited		DBL Infra Assets Private Limited	
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Expenses				
Subcontractor charges	20,511.53	32,516.33	-	-
Other borrowing cost	-	-	-	-
Admin charges- utility	-	-	-	-
Business Operations Exp.	24.00	18.00	6.00	4.50
Total	**20,535.53**	**32,534.33**	**6.00**	**4.50**
Assets				
Advance to DBL	-	-	-	-
Total	**-**	**-**	**-**	**-**
Liability				
Unsecured Loan (UL)	4,925.00	6,284.74	-	-
Unsecured Loan (CL)	-	104.80	-	-
Trade Payable	141.80	81.37	1.74	-
Total	**5,066.80**	**6,470.91**	**1.74**	**-**
Transactions				
Mobalisation Advance (Cr.)	-	4,706.25	-	-
Mobalisation Advance (Dr.)	-	-	-	-
Unsecured Loan Taken (UL)	10,545.26	3,134.00	-	-
Repayment of Unsecured Loan Taken (UL)	11,905.00	-	-	-
Unsecured Loan Taken (CL)	632.80	949.26	-	-
Repayment of Unsecured Loan Taken (CL)	737.59	889.59	-	-
Trade Payable (Cr.)	23,963.01	33,127.70	6.96	5.22
Trade Payable (Dr.)	23,902.58	36,972.39	5.22	5.22

Note 24: Balances in respect of Creditors, receivables and various advances are subject to confirmation from the respective parties.

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

Note 25: Fair value of financial assets and liabilities (INR in Lakhs)

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	Carrying value	Fair value	Carrying value	Fair value
	31 March 2026	31 March 2026	31 March 2025	31 March 2025
Financial Asset				
Carried at amortised cost				
Trade receivable *	3,443.60	-	-	-
Cash and cash equivalent *	86.85	86.85	56.28	56.28
Financial Liabilities				
Carried at amortised cost				
Borrowings	56,966.33	56,966.33	44,575.85	44,575.85
Trade payable *	143.84	-	187.52	-
Other financial liabilities	334.53	334.53	1,652.23	1,652.23

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

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

* The company has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 2. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative Disclosures Fair Value measurement hierarchy for Assets as at 31 March 2026

Financial Asset	Fair value measurement using			Valuation Technique used	Inputs used
	Level 1	Level 2	Level 3		
Financial assets measured at amortised cost					
Trade receivable *		-		Discounted cash flows	Forecast cash flows, discount rate, maturity
Cash and cash equivalent *		86.85			

Quantitative Disclosures Fair Value measurement hierarchy for Liabilities as at 31 March 2026

Financial Liabilities	Fair value measurement using			Valuation Technique used	Inputs used
	Level 1	Level 2	Level 3		
Financial liabilities measured at amortised cost					
Borrowings		56,966.33		Discounted cash flows	Forecast cash flows, discount rate, maturity
Trade payable *		-			
Other financial liabilities		334.53			

Note:

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

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

Level:1

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

Level:2

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

Level:3

These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

Note 26: Capital management (INR in Lakhs)

For the purpose of the Company's capital management, capital includes issued equity capital , share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Company's policy is to keep the gearing ratio between 70% and 100% . The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	31 March 2026	31 March 2025
Loans and borrowings	56,966.33	44,575.85
Trade payables	143.84	187.52
Other financial liabilities	334.53	1,652.23
Less: Cash and cash equivalents	86.85	56.28
Net debt	**57,357.85**	**46,359.32**
Equity	6,018.42	2,140.37
Capital and net debt	**63,376.27**	**48,499.69**
Gearing ratio	90.50%	95.59%

Note 27:Segment Reporting

Basis for Segmentation

In accordance with the requirements of Ind AS-108 'Segment Reporting', the Company is primarily engaged in a business of civil construction and has no other primary reportable segments.

Note 28: Impairment of financial assets

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

Note 29: Fair Value Measurements (INR in Lakhs)

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of cash and cash equivalents and other receivables.

Credit Risk

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

Liquidity Risk

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

Exposure to Liquidity Risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

Particulars	Carrying Amount	Contractual Cash Flows			
		Total	< 1 year	1-3 years	> 3 years
Non-derivative financial liabilities as on 31 March 2026					
Borrowings	56,966.33	57,270.94	3,446.63	8,484.00	45,340.31
Trade payables	143.84	143.84	143.84	-	-
Other current financial liabilities	334.53	334.53	334.53		
Total	**57,444.70**	**57,749.31**	**3,925.00**	**8,484.00**	**45,340.31**
Non-derivative financial liabilities as on 31 March 2025					
Borrowings	44,575.85	19,297.74	3,150.74	2,099.11	14,047.89
Trade payables	187.52	187.52	187.52	-	-
Other current financial liabilities	1,652.23	1,652.23	1,652.23		
Total	**46,415.60**	**21,137.50**	**4,990.50**	**2,099.11**	**14,047.89**

Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial investments.

(a) Currency Risk

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

(b) Price Risk

The Company is not exposed to any price risk.

(C) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company's borrowing includes unsecured loan taken from banks & the Parent Company.

Exposure to Interest Rate Risk

The exposure of company's borrowing to interest rate changes at the end of reporting period as follows:

Particulars	31 March 2026	31 March 2025
Fixed rate instruments		
Fixed rate borrowing	56,966.33	38,291.10

Interest Rate Sensitivity

Profit and Loss is sensitive to higher/lower interest expenses from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity Analysis (Impact on Profit Before Tax)

Particulars	31 March 2026	31 March 2025
Interest Rate		
Increase by 50 basis points	(284.83)	(191.46)
Decrease by 50 basis points	284.83	191.46

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

Note 30 : Additional Disclosure

S. No.	Particulars
1	**CSR details for the current year and Previous year** The company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no further disclosure required.
2	**Relationship with struck off companies** The company does not have any transaction with any company struck off under section 248 of the companies act 2013.
3	**Loans and Advances granted by Company** No loans and advances have been granted during the period ended 31 March 2026 and 31 March 2025 the Company to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
4	**Benami Property held by the Company** There is no Benami Property held or there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
5	There is no charges or satisfaction in relation to any debt / borrowings which are yet to be registered with ROC beyond the statutory period.
6	**Utilisation of Borrowed funds and share premium:** The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities from the amount borrowed from Banks or any other financial institutions.
7	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
8	There was no Scheme of arrangement approved by the Competent authority in terms authority in term of section 230 to 237 of the companies Act 2013 during the year.
9	The company has no such transaction which is not recorded in the books of accounts during the year that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

Note 30 (b) Disclosure of Ratios :

Sr. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	2.70	0.66	Due to progress of the Project or Due to Completion of the Project.
b)	Debt-equity ratio (in times)	Long-term borrowings divided (excluding USL)	Total equity (including USL)	9.47	4.54	Due to progress of the Project or Due to Completion of the Project.
c)	Debt service coverage ratio (in times)	Profit before interest and exceptional items	Finance cost together with principal repayments of long term borrowings	N/A as project is under Construction	N/A as project is under Construction	-
d)	Return on equity ratio	Profit after tax	Average total equity	N/A as project is under Construction	N/A as project is under Construction	-
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	N/A as project is under Construction	N/A as project is under Construction	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	N/A as project is under Construction	N/A as project is under Construction	-
g)	Trade payables turnover ratio (in times)	Cost of construction	Average Trade payables	146.52	377.15	Due to progress of the Project or Due to Completion of the Project.
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities)	N/A as project is under Construction	N/A as project is under Construction	-
i)	Net profit ratio	Profit after tax	Revenue from operations	N/A as project is under Construction	N/A as project is under Construction	-
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	N/A as project is under Construction	N/A as project is under Construction	-
k)	Return on Investment	(Final Value - Initial Value)of Investment	Initial Value of Investment	Not Applicable	Not Applicable	-

Raipur-Visakhapatnam-CG-2 Highways Limited

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED

Notes to Financial Statement for the Year ended 31 March 2026

Note 30 (c) : Employee Benefit Obligation (As Per Ind AS 19)

Movement in net defined benefit (asset)/liability on Gratuity plan

Defined benefit obligation/Net defined Benefit (asset) liability: (INR in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening Balance	385.86	337.90
Transfer in/(out) obligation	(143.50)	
Included in Profit for the Year:		
Current Service Cost	21.48	74.02
Past Service Cost	33.42	-
Interest cost/(Income)	14.48	22.67
Total amount recognized in Profit for the Year	311.73	434.58
Included in Other Comprehensive Income(OCI):		
Remeasurement Loss (gain):		
Actuarial loss (gain) arising from:		
Change in Demographic Assumptions		
Change in Financial Assumption	(5.27)	14.62
Experience Adjustment	(160.34)	(63.34)
Total amount recognized in other Comprehensive income	(165.61)	(48.72)
Closing Balance	146.11	385.86

Note: 1. There is no fair value of plan assets.

2. The company has adopted actuarial assumptions as decided by independent registered actuarial valuer.

Sensitivity analysis

Particulars	Gratuity			
	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Change in Discount rate (0.50% movement)	141.62	150.89	373.60	398.91
Change in Salary escalation rate (0.50% movement)	150.89	141.64	397.80	374.29

RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

Note 31: Foreign Currency transaction
There are no foreign currency transactions in the company held during the Financial Year.

Note 32:Disclosure pursuant to Para 6 of appendix D of Ind AS 115 for Service Concession Agreements

Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as on 31 March 2026
Raipur - Visakhapatnam CG-2 Highways Limited is formed as a special purpose vehicle (SPV) for development of Six Lane Sargi – Basanwahi Section of NH-130-CD Road from km 42+800 to km 99+500 under Raipur-Visakhapatnam Economics Corridor in the state of Chhattisgarh on Hybrid Annuity Mode (Package – CG-2) (Length 56.700 km)	Bid Project Cost of the project is Rs. 1255.00 Crores with O&M cost of Rs. 0.09 crores	59,089.90
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.	
	Concession period comprises of 730 days of construction period and operation of 15 years commening from Completion Date starting from the appointed date i.e. 09-01-2023	

Note 33: Events after reporting period
There is no subsequent event after the reporting period which requires adjustments to the financial statements.

Note 34: Contingent Liability
The company is having NIL contingent liability as on 31 March 2026

Note 35: Other Notes
In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

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

Note 36 : Figures relating to previous years have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

As per our Report of even date
For S.L. CHHAJED & CO. LLP.
Chartered Accountants
FRN: 000709C/ C400277

abhay chhajed
Digitally signed by abhay chhajed
Date: 2026.05.11 20:10:10 +05'30'

Abhay Chhajed
Partner
M. No. 079662

Place: Bhopal
Date: 11-05-26

For and on behalf of the Board of Directors of
RAIPUR-VISAKHAPATNAM-CG-2 HIGHWAYS LIMITED
CIN: U45203MP2022PLC060101

Santosh Singh Thakur
Digitally signed by Santosh Singh Thakur
Date: 2026.05.11 17:44:29 +05'30'

Santosh Singh Thakur
Director
DIN: 09118390

JAVED KHAN
Digitally signed by JAVED KHAN
Date: 2026.05.11 17:45:08 +05'30'

Javed Khan
Director
DIN 10396542

Raipur-Visakhapatnam-CG-2 Highways Limited