BEYOND MILESTONES

Growing with Purpose.

Inspiring New Possibilities.
Shaping India's Future.

31st ANNUAL REPORT

2025-26

MONTECARLO
Born to Achieve

MONTECARLO LIMITED

Beyond Milestones – Growing with Purpose. Creating New Possibilities.

For more than three decades, Montecarlo has been driven by an unwavering zest for progress and a commitment to nation-building. Beyond every milestone lies a new opportunity to create lasting value, accelerate growth, and shape a better tomorrow.

As we journey beyond 30 years, we continue to build infrastructure that connects aspirations with opportunities and transforms possibilities into progress. With purpose at the heart of our growth, we embrace new challenges, strengthen our capabilities, and create solutions that contribute to the Nation's development.

MONTECARLO
Born to Achieve

Beyond milestones, we continue to grow with purpose - building today, shaping tomorrow, and creating new possibilities for generations to come.

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Message From The Chairman

Dreams shape the vision. Vision drives the action.

Dear Valued Stakeholders,

It gives me immense pleasure to present Montecarlo Limited's 31st Annual Report for the financial year 2025-26. As we move forward in our journey, I am pleased to share that the year has been one of strong performance and encouraging progress, supported by disciplined execution, the dedication of our people and India's continued focus on infrastructure development.

During FY 2025-26, our standalone revenue from operations increased by 13.57% to ₹ 5,13,196.88 lakh, compared to ₹ 4,51,880.31 lakh in the previous year. Standalone EBITDA grew by 21.06% to ₹ 55,080.55 lakh, while Profit After Tax increased by an impressive 32.49% to ₹ 30,643.60 lakh. Our standalone Earnings Per Share also improved from ₹ 27.05 to ₹ 35.84.

On a consolidated basis, revenue from operations grew by 13.79% to ₹ 5,78,051.47 lakh, while EBITDA increased by 18.91% to ₹ 1,12,425.11 lakh. Consolidated Profit After Tax stood at ₹ 46,459.83 lakh, with Earnings Per Share increasing to ₹ 54.34. These results reflect the strength of our operations and our continued emphasis on execution, efficiency and financial discipline.

India's infrastructure sector continues to offer significant long-term opportunities. Public capital expenditure has grown from around ₹ 2 lakh crore in FY 2014-15 to a Budget Estimate of ₹ 12.2 lakh crore for FY 2026-27, demonstrating the Government's sustained commitment to infrastructure-led economic growth. Investments across highways,

railways, water infrastructure, power transmission and distribution, mining and urban development are expected to create a strong pipeline of opportunities in the years ahead.

Montecarlo remains well positioned to participate in this growth through its capabilities across Highways, Railways & Metro, Buildings & Factories, Mining, Energy Infrastructure, Water & Irrigation. In the road sector alone, plans to upgrade 25,000 km of highways and develop 17,000 km of high-speed, access-controlled expressways by 2033 indicate the scale of opportunity ahead. We will continue to pursue these opportunities selectively, with a clear focus on profitable growth, prudent capital allocation, timely execution and maintaining the quality standards associated with Montecarlo.

Our people remain at the heart of everything we achieve. During the year, we continued investing in technical and behavioural training, sustainable construction technologies, safety, quality, design and digital capabilities. We believe that continuously developing our people and adopting better technology will be essential as projects become larger and increasingly complex.

Our commitment to society also remains an integral part of our journey. Through our CSR initiatives, we continue to contribute towards education, healthcare, environmental sustainability and community welfare, with particular emphasis on creating meaningful and lasting impact.

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Looking ahead, I remain confident about Montecarlo's prospects. India's ambition to become a developed economy by 2047 will require infrastructure development on an unprecedented scale. With our experience, diversified capabilities, financial discipline and committed workforce, we are well positioned to participate in this transformation. Our focus will remain on strengthening our core businesses, improving execution and building sustainable value for all our stakeholders.

I extend my sincere gratitude to our employees for their dedication and hard work and to our clients, shareholders, bankers, financial institutions, business partners, suppliers, subcontractors and government authorities for their continued trust and support.

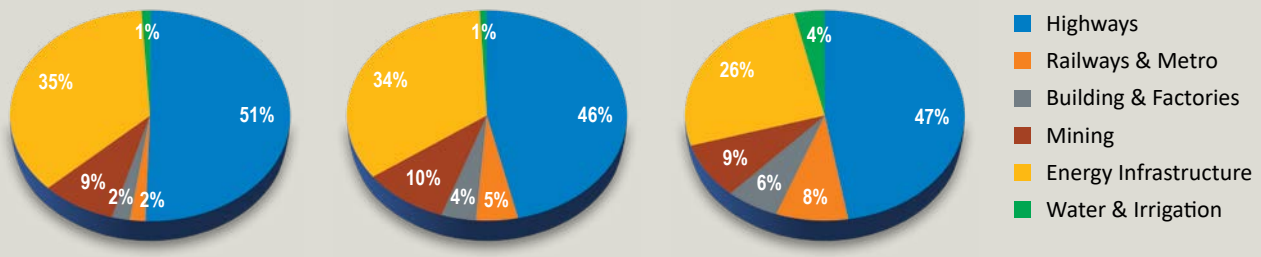
As we begin another year, we do so with confidence in our capabilities, optimism about the opportunities ahead and a firm commitment to building a stronger Montecarlo for the future.

Warm regards,

Kanubhai Mafatlal Patel
Non Executive Chairman
Montecarlo Limited

Action builds the future.

Total Revenue from Operations (Standalone)



FY 2025-26
(₹ 5,13,196.88 Lakhs)

FY 2024-25
(₹ 4,51,880.31 Lakhs)

FY 2023-24
(₹ 4,89,698.66 Lakhs)

1

Mr. Kanubhai Mafatlal Patel
Non Executive Chairman

Shri Kanubhai Mafatlal Patel serves as the Non-Executive Chairman of the company, bringing over 48 years of expertise in infrastructure, spanning construction, development, and operations. A founding member of the company, he has been a part of the Board of Directors since its inception on March 20, 1995.

Recognized for his outstanding contributions to the industry, Mr. Patel was honored with the Patidar Udyog Ratna at the Sardardham Global Patidar Business Summit (2018–2020) and the Bharat Udyog Ratna by the All India Business Development Association in 2015. His visionary leadership and deep industry insights continue to guide the company's strategic growth and excellence in the infrastructure sector.

2

Mr. Brijesh Kanubhai Patel
Managing Director

Mr. Brijesh Kanubhai Patel is the Managing Director of the company, bringing over 25 years of expertise in executing large-scale infrastructure projects. Holding a bachelor's degree in mechanical engineering from the University of Pune, he plays a pivotal role in overseeing the company's Highways, Railways & Metro, and Water & Irrigation verticals.

Since joining the Board of Directors on March 2, 1998, his leadership and vision have been instrumental in driving the company's growth and success in the infrastructure sector.

3

Mr. Mrunal Kanubhai Patel
Managing Director

Mr. Mrunal Kanubhai Patel plays a crucial role in shaping the company's strategic direction, with over 22 years of experience in infrastructure project execution. As Managing Director, he leads the Mining, Energy Infrastructure, and Building & Factories verticals, ensuring efficiency and innovation in every project.

He holds a bachelor's degree in technology (Information Technology) from the Nirma University of Science and Technology. A member of the Board of Directors since January 23, 2002, Mr. Patel's leadership continues to drive the company's growth, strengthening its position in the infrastructure sector.

4

Mr. Nareshkumar Pranshankar Suthar
Whole Time Director

Mr. Nareshkumar Pranshankar Suthar is a Whole-time Director of the company, bringing 34 years of experience in infrastructure project execution. With a diploma in civil engineering, he has a strong technical foundation and deep industry expertise.

Before joining our company, he served as a Project Manager at Bhavna Engineering Company, gaining valuable experience in project management. As Executive Director, he oversees Business Development and Civil Engineering aspects, playing a key role in the company's growth and operational excellence. He has been a member of the Board of Directors since April 1, 2003.

5

Mr. Suhas Vasantrao Joshi
Whole Time Director

Mr. Suhas Vasantrao Joshi is a seasoned infrastructure professional with 47 years of experience, specializes in construction, operations, management, and procurement across various sectors, including buildings and factories, bridges, urban infrastructure, power plants, and build-operate-transfer (BOT) projects.

He holds a bachelor's degree in civil engineering from The Maharaja Sayajirao University of Baroda and was a co-promoter of JMC Projects (India) Limited, contributing significantly to its success.

Since joining the Board of Directors on June 26, 2013, he has played a key role in shaping the company's strategic vision and operational excellence.

6

Mr. Ketan Harshadrai Mehta
Independent Director

Mr. Ketan Harshadrai Mehta is a Chartered Accountant (FCA, DISA) with over 36 years of experience in Direct Taxation, Statutory Audits, and Financial Governance. A Founding Partner at Mehta Sheth & Associates, Chartered Accountants (Gandhinagar & Ahmedabad) since 1989, he has extensive expertise in Bank Audits, RBI regulatory compliance, Income Tax litigation, Corporate Taxation, and NRI investment advisory.

He brings strong corporate governance credentials, having served eight years as an Independent Director at Montecarlo Limited, and is set to take charge as Director of The AMCO Bank, bringing his banking, audit, and financial oversight expertise to board-level governance.

He is also a long-standing Member of the Board of Studies (Commerce) at Kadi Sarva Vishwavidyalaya for over 25 years. A B.Com graduate (10th Rank) from Gujarat University and ICAI-qualified in 1989, he has held leadership roles in civic life, including President of the Rotary Club of Gandhinagar and Convener of the Gandhinagar CPE Study Circle of WIRC of ICAI, reflecting a career built on professional scepticism, analytical rigor, and ethical standards.

He is again appointed as an Independent Director with effect from June 20, 2026.

7

Mr. Dipak Kamlakar Palkar
Independent Director

Mr. Dipak Kamlakar Palkar, an Independent Director of our company, brings 40 years of experience in institutional sales, logistics, and human resource & management. He holds a postgraduate diploma in business management from the Rajendra Prasad Institute of Communication & Management, Bombay, along with a bachelor's degree in commerce and a diploma in taxation laws and practices from The Maharaja Sayajirao University of Baroda.

As the proprietor of Manokam (HR & Management Consultants), he has been instrumental in guiding businesses with his expertise. He has also previously worked with Symphony Limited and Hawkins Cookers Limited, further strengthening his experience in corporate management.

Since February 17, 2018, he has been a Director on the Board, contributing his vast knowledge in business operations and strategic management.

8

Ms. Purvi Parikh
Independent Women Director

Ms. Purvi Parikh, an Independent Director of the company, is a qualified Chartered Accountant (CA), Certified Public Accountant (USCPA), and Certified Information Systems Auditor (CISA, USA). She holds a bachelor's degree in commerce and has further credentials in Forensic Audit & Fraud Prevention (ICAI) and Management Development Program (IIMA).

With over a decade of industry experience, she worked in Finance and Accounts at Larsen & Toubro Limited before transitioning into Consulting & Risk Advisory Services in 2012. She specializes in strategy and advisory for outsourcing KPO firms, supporting US CPAs in tax and audit services.

Since 2015, she has served as an Independent Director on the board of a listed infrastructure company and its group entities, including multiple SPVs managed by the Investment Manager (IM) of an infrastructure InvIT sponsored by L&T, involving key foreign strategic investors.

Ms. Parikh is also empaneled as an arbitrator at IDAC India and serves on grievance redressal and arbitration panels for NSE and MCX, handling cases regularly. She joined the Board of Directors on June 28, 2023, bringing her extensive financial expertise and governance experience to the company.

Board of Directors

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Success is not created by one person but by a team that comes together as one.

- Jillian Farrer

Corporate **Information**

BOARD OF DIRECTORS

Mr. Kanubhai M. Patel
Non-Executive-Chairman

Mr. Brijesh K. Patel
Managing Director

Mr. Mrunal K. Patel
Managing Director

Mr. Nareshkumar P. Suthar
Whole time Director

Mr. Suhas V. Joshi
Whole time Director

Mr. Suresh N. Patel
Independent Director
(resigned w.e.f. 20.06.2026)

Mr. Ketan H. Mehta
Independent Director
(appointed w.e.f. 20.06.2026)

Mr. Dipak K. Palkar
Independent Director

Ms. Purvi Parikh
Independent Director

Chief Financial Officer
Mr. Shreyan Shah

Company Secretary & Compliance Officer
Mr. Kalpesh P. Desai

Registrar and Transfer Agent
MUFG Intime India Private Limited
(formely Link Intime India Pvt. Ltd.)
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai-400083.

BOARD COMMITTEES

Audit Committee
Mr. Suresh N. Patel
Chairperson (up to 20.06.2026)

Mr. Ketan H. Mehta
Chairperson (w.e.f. 24.06.2026)

Mr. Mrunal K. Patel
Member

Mr. Dipak K. Palkar
Member

Mrs. Purvi S. Parikh
Member

Nomination & Remuneration Committee
Mr. Dipak K. Palkar
Chairperson

Mr. Suresh N. Patel
Member (up to 20.06.2026)

Mr. Ketan H. Mehta
Member (w.e.f. 24.06.2026)

Mrs. Purvi Parikh
Member

Corporate Social Responsibility Committee
Mr. Brijesh K. Patel
Chairperson

Mr. Kanubhai M. Patel
Member

Mr. Suhas V. Joshi
Member

Mr. Dipak K. Palkar
Member

Current Corporate Affairs Committee
Mr. Brijesh K. Patel
Chairperson

Mr. Mrunal K. Patel
Member

Mr. Suhas V. Joshi
Member

Mr. Kanubhai M. Patel
Member

Mr. Nareshkumar P. Suthar
Member

Bankers
Axis Bank Limited
Bank of Baroda
Canara Bank
HDFC Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Indian Overseas Bank
Indusind Bank Limited
Indian Bank
Karur Vysya Bank Limited
Punjab National Bank
RBL Bank Limited
State Bank of India
Union Bank of India
UCO Bank

Securities Trustees
IDBI Trusteeship Services Limited
Axis Trustee Services Limited
Catalyst Trusteeship Limited
PNB Investment Services Limited

Joint Statutory Auditors
Deloitte Haskins & Sells LLP
Chartered Accountants, Ahmedabad

Joint Statutory Auditors
H K Shah & Co.
Chartered Accountants, Ahmedabad

Cost Auditor
K. V. M. & Co.
Cost Accountants, Ahmedabad

Secretarial Auditor
Mr. Tapan Shah
Practicing Company Secretary,
Ahmedabad

Registered & Corporate Office
Montecarlo House,
Sindhu Bhavan Road, Bodakdev,
Ahmedabad-380058, Gujarat, India.
CIN : U40300GJ1995PLC025082
Phone : +91 79 26409333 / 777
: +91 79 71999300 / 301
E-mail : mail@mclindia.com
Website : www.mclindia.com

Central Workshop
Manbeej Workshop,
At & Post: Ognaj, Tal: Daskroi,
Dist: Ahmedabad-380060,
Gujarat, India.

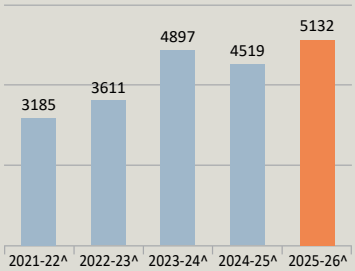
A team grows with tomorrow
where possibilities inspire action,
restless minds fuel relentless progress,
and every achievement is built on
collaboration, values, and integrity.

Financial Highlights

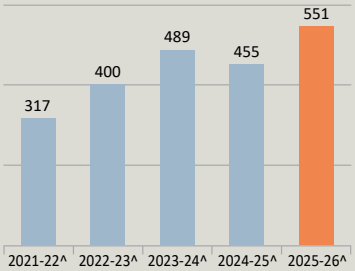
(₹ in Lakhs)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Revenue from Operation	5,13,197	4,51,880	4,89,699	3,61,082	3,18,534
Other Income	3,241	1,622	680	616	4,380
Total Revenue	5,16,438	4,53,502	4,90,379	3,61,698	3,22,914
Earnings Before Depreciation, Interest and Tax (EBDITA)	55,081	45,499	48,910	40,047	31,716
Interest	8,481	6,678	4,936	3,709	4,000
Depreciation and Amortization	8,061	9,789	9,920	9,627	9,218
Provision for Taxation and Extraordinary Item	9,932	7,524	8,803	6,768	4,865
Profit After Tax & OCI	30,729	22,924	25,727	20,672	17,957
Cash Accruals	48,637	32,919	35,852	30,187	27,230
Share Capital	8,550	8,550	8,550	8,550	8,550
Reserve & Surplus	2,18,471	1,87,742	1,64,818	1,39,091	1,18,419
Shareholders' Fund	2,27,021	1,96,292	1,73,368	1,47,641	1,26,969
Earning Per Share (EPS) (in ₹)	36	27	30	24	21
Cash Earning Per Share (in ₹)	57	39	42	35	32
Book Value Per Share (in ₹)	266	230	203	173	149

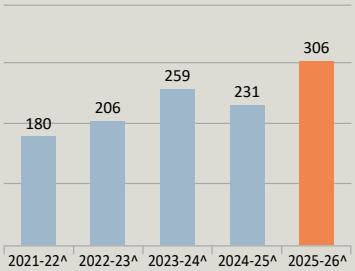
Revenue (₹ in Crores)



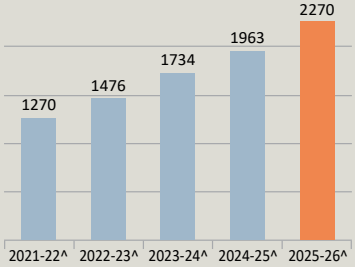
EBDITA (₹ in Crores)



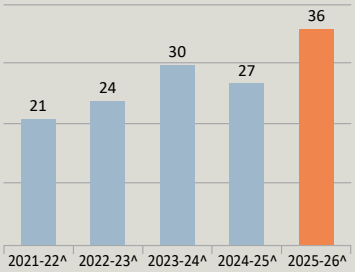
Profit After Tax (₹ in Crores)



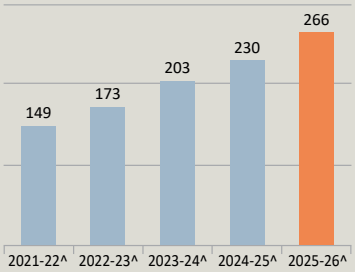
Net Worth (₹ in Crores)



Earning Per Share (in ₹)



Book Value Per Share (in ₹)



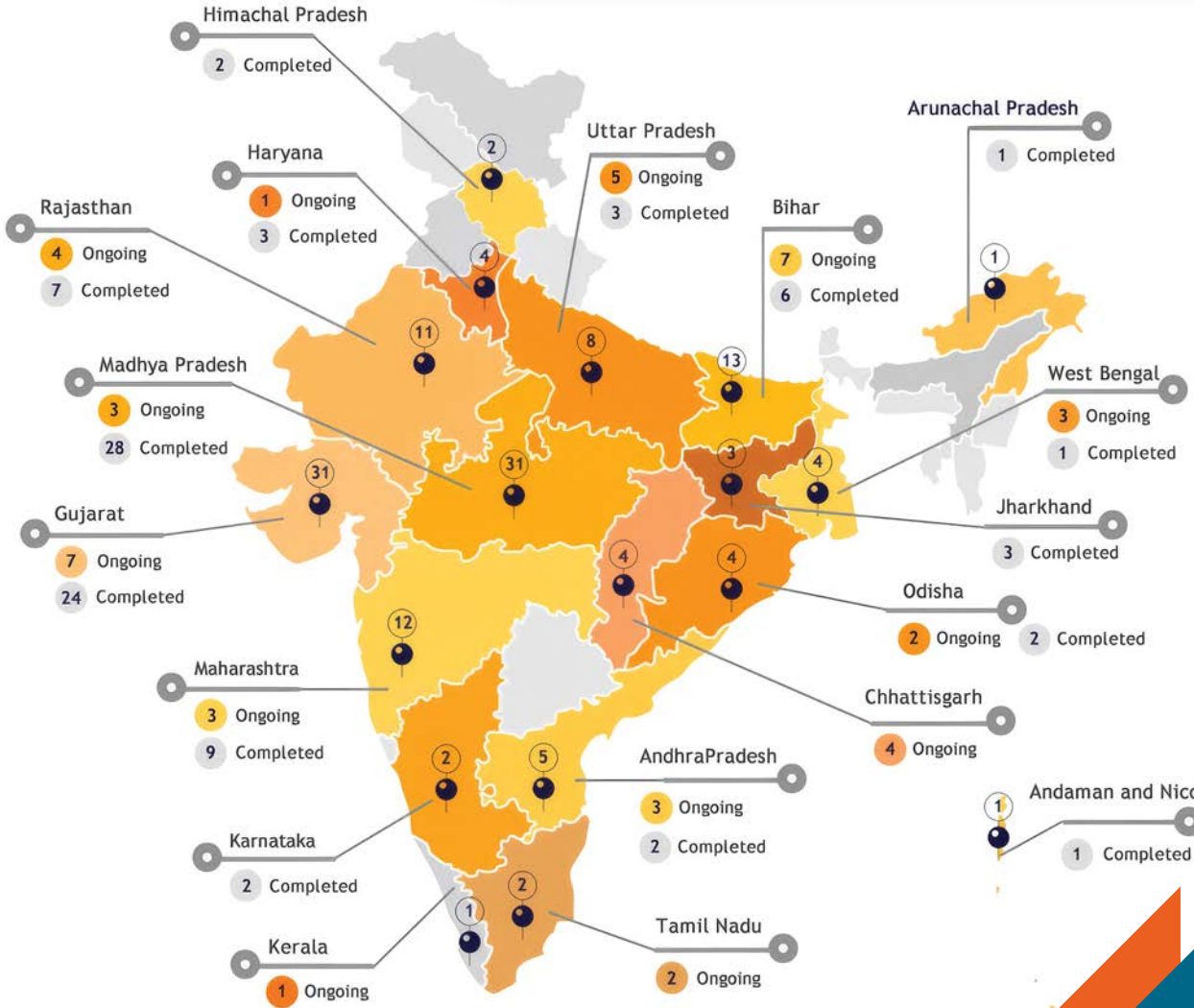
^ The above Figures are based on Standalone Audited Financials as per Ind AS

"Driving India's Infrastructure Transformation"

India is being transformed at lightning speed, driven by the rapid pace of cumulative infrastructure development.

We believe the nation's ambition for growth, guided by the right leadership, aligns strongly with Montecarlo's mission to play a significant role in this journey by undertaking projects across critical corridors in high-growth states.

Ongoing **Projects**



Directors' Report

Dear Members,

The Board of Directors are pleased to present the 31st Annual Report along with the Audited Financial Statements of the Company for the financial year ended on March 31, 2026.

Financial Summary

The Standalone and Consolidated financial performance of your Company for the financial year ended on March 31, 2026 as compared to previous financial year is as follows:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	5,13,196.88	4,51,880.31	5,78,051.47	5,08,010.78
Other Income	3,241.32	1,622.03	7,011.80	4,761.91
Earnings before Interest, Depreciation and Tax (EBIDTA)	55,080.55	45,499.20	1,12,425.11	94,546.78
Finance Costs	8,480.97	6,678.12	47,377.33	36,192.54
Depreciation & Amortization	8,061.46	9,788.57	8,061.46	9,788.57
Exceptional item	1,204.19	--	1,204.19	--
Tax Expenses:				
- Current Tax	13,274.29	9,307.63	17,064.59	12,651.70
- Deferred Tax Liability	(3,342.64)	(1,783.26)	(730.49)	(4,636.48)
Profit after Tax	**30,643.60**	**23,130.17**	**46,459.83**	**45,312.36**
Re-measurements of defined benefit plans	(113.55)	276.92	(113.55)	276.92
Income tax related to items that will not be reclassified to profit or loss	28.58	(70.94)	28.58	(70.94)
Total comprehensive income for the year	**30,728.57**	**22,924.19**	**46,544.80**	**45,106.38**

Business Overview

The Company is engaged in the business of Infrastructure facility related activities namely Highways, Railways & Metro, Building & Factories, Mining, Energy Infrastructure, Water & Irrigation, Gas Distribution, Smart Metering and Airports.

There has been no change in the business of the Company during the Financial Year ended March 31, 2026.

During the Financial Year 2025-26, the Company has recorded standalone revenue from operations of ₹ 5,13,196.88 Lakhs compared to ₹ 4,51,880.31 Lakhs in the previous year, this depicts increase by 13.57 % The Company has registered operating profit (EBIDTA) of ₹ 55,080.55 Lakhs compared to ₹ 45,499.20 Lakhs in the previous year, exhibiting an increase by 21.06 %. The Company has achieved standalone Net Profit of ₹ 30,643.60 Lakhs compared to ₹ 23,130.17 Lakhs in the previous year, exhibiting an increase by 32.49 %. Standalone Earning Per Share of the Company is increased to ₹ 35.84 Compared to Previous Year of ₹ 27.05.

During the Financial Year 2025-26, the Company has recorded Consolidated revenue from operations of ₹ 5,78,051.47 Lakhs compared to ₹ 5,08,010.78 Lakhs in the previous year, this depicts an increment by 13.79 %. The Company has registered operating profit (EBIDTA) of ₹ 1,12,425.11 Lakhs compared to ₹ 94,546.78 Lakhs in the previous year, exhibiting an increase of 18.91 %. The Company has achieved Consolidated Net Profit of ₹ 46,459.83 Lakhs compared to ₹ 45,312.36 Lakhs in the previous year, exhibiting an increase of 2.53 %. Consolidated Earnings Per Share of the Company is increased to ₹ 54.34 Compared to Previous Year of ₹ 53.02.

Dividend

The Board of Directors' of the Company has decided to plough back the profit earned during the Financial year 2025-26 for meeting the future requirement of fund for operation of the business. Hence, your directors do not recommend any dividend.

Transfer to Reserves & Surplus

The Company do not propose to transfer any amount to reserve and surplus.

Indian Economy

The Indian economy demonstrated resilience in FY 2025-26 amidst a challenging global environment characterized by geopolitical turbulence and fragmented trade conditions. India's real GDP growth for FY 2025-26 is estimated at approximately 7.4% -7.6%, backed by domestic demand and sustained public capital expenditure. The private sector investment, while improving, remained measured, reflecting differentiated risks amidst a volatile trade and tariff environment. India's headline inflation moderated significantly during FY 2025-26 and averaged around 2.0-3.0%, reflecting easing food and fuel prices and contained core inflation. Inflationary pressures remained well within the Reserve Bank of India's (RBI's) tolerance band, notwithstanding episodic volatility in select components.

Monetary conditions during FY 2025-26 remained supportive of economic activity. The RBI reduced the policy repo rate from 6.25% at the start of FY 2025-26 to 5.25%, balancing growth considerations with price stability amid evolving external risk conditions. System liquidity remained adequate, facilitating steady credit expansion to productive sectors, while the banking system and corporate balance sheets remained largely healthy.

India's external sector faced a challenging environment marked by weak merchandise demand, trade disruptions and tariff-related uncertainties. Goods exports remained under pressure, while imports, particularly of crude oil and electronics, were elevated. In contrast, services exports, led by IT and business services, cushioned the trade account deficit. Remittances remained robust, providing support to external finances. Consequently, the current account deficit remained contained at around 1.0-1.5% of GDP.

During FY 2025-26, the Indian rupee followed a depreciating trend, moving from the mid I 85 range towards the I 93-94 per USD level. Depreciation accelerated mid year amidst tariff related uncertainties and portfolio outflows, while a more marked weakness was observed in March 2026 driven by developments in West Asia. The exchange rate movement was supported by adequate foreign exchange reserves and prudent macroeconomic management.

India's service sector and digital economy, which are relatively less exposed to disruptions in West Asia, are expected to remain key growth engines. Momentum is likely to be sustained by continued expansion in fintech, cloud technologies, AI-enabled services and the rise of Global Capability Centres (GCCs).

The US-Israel-Iran conflict poses significant energy related risks, with rising crude prices, LNG disruptions and elevated shipping and insurance costs directly impacting India's import bill and overall trade. This has already led to supply chain uncertainties with early spillover effects beginning to weigh on select energy intensive and import dependent sectors.

India's ability to navigate these challenges will depend on maintaining macroeconomic stability, strengthening domestic demand drivers, and sustaining reform momentum to support economic growth.

Future Outlook

The Union Budget 2026-27 continues this momentum, announcing new measures to strengthen financing instruments, expand public capital expenditure, and support risk mitigation and asset monetization. These initiatives reflect the vision of Viksit Bharat, where modern infrastructure serves as its foundation.

Rising Public Capex, Stronger Infrastructure Push

Public Capital expenditure refers to government spending on the creation of assets such as roads, buildings, machinery, and equipment, with a high multiplier effect on economic growth.

Over the past decade, public capital expenditure has been the driving force of India's infrastructure push. The Government has steadily raised allocations, using higher spending as a tool to attract private investment, generate employment, and boost the economy.

Rising Capex Levels: Public investment has seen a sharp rise, growing from ₹ 2 lakh crore in FY2014–15 to a Budget Estimate of ₹ 12.2 lakh crore in 2026-27, continuing its upward trajectory and underscoring the Government's commitment to infrastructure-led growth.

India's Infrastructure Sector

India's Infrastructure sector continues to remain cornerstone of the country's growth story, underpinning India's aspirations of becoming a developed economy by 2047. The sector continued to support growth, employment and urban transformation amid strong macroeconomic conditions. This was reflected in on-ground execution, with over 5,300 km of national highways constructed and road sector capital expenditure exceeding ₹ 2.44 lakh crore, highlighting sustained investment-led activity during the year. The government maintained a high level of infrastructure spending, with a capital investment outlay of ₹ 11.21 lakh crore in FY 2025-26, equivalent to about 3.1% of GDP. The trajectory of public investment remains strong, with an increase to ₹ 12.20 lakh crore in the Union Budget 2026-27. Institutional mechanisms and financing platforms have also expanded, enabling the mobilisation of both domestic and global capital for long-term infrastructure development.

Large-scale project execution continues to define the sector. In FY 2025-26, about 1,941 infrastructure projects, with a total revised cost of ₹ 41.50 lakh crore, were under implementation across central ministries, with nearly 48% of the total cost already incurred. Transport and logistics account for the majority of these projects, reflecting the focus on improving connectivity through roads,

railways, ports and urban transit systems. The energy sector and urban infrastructure also continue to attract significant investments, supporting industrial activity and urban expansion.

The Indian infrastructure and highway sector has a very strong growth outlook, backed by increased government funding and a clear focus on major road development projects. Increased spending, including ₹ 3.09 lakh crore for MoRTH and ₹ 1.87 lakh crore for NHAI, highlights the government's long-term commitment to expanding highways, building new Greenfield expressways, and developing futuristic initiatives such as Hydrogen Highways. With NHAI planning to award 52 new projects worth around ₹ 1.15 trillion, alongside rural road upgrades under PMGSY Phase-3 and Phase-4, project execution and bidding activity across HAM and EPC models will remain high. This momentum provides strong revenue visibility and long-term stability for construction companies in the sector.

In aviation, the UDAN (Ude Desh ka Aam Naagrik) scheme was strengthened through a modified version approved in FY 2025-26, with an outlay of ₹ 28,840 crore. The scheme targets additional airports and enhanced regional connectivity, particularly in Tier II and Tier III cities. Overall, these developments indicate steady progress in infrastructure creation, supported by strong programme execution and policy measures aimed at improving financing access and regional development.

Strengthening Rail Infrastructure through IRFC

Railways form the backbone of India's infrastructure, driving connectivity, trade, and economic growth. To support this vast network, the Indian Railway Finance Corporation (IRFC) serves as the dedicated financing arm, mobilising resources and strengthening the financial foundation of Indian Railways.

The National Highways Infra Trust (NHIT), set up by the National Highways Authority of India (NHAI) in 2020, concluded its fourth fundraising round at an enterprise value of ₹ 18,380 crore- the largest monetisation transaction in India's road sector. Across four rounds, NHIT has realised over ₹ 46,000 crore.

In January 2026, NHAI-sponsored Raajmarg Infra Investment Trust (RIIT) received AAA (Stable) rating from CARE Ratings Limited, highlighting the safety and reliability of its debt instruments.

Mining

A Scheme for Rare Earth Permanent Magnets was launched in November 2025. We now propose to support the mineral-rich States of Odisha, Kerala, Andhra Pradesh and Tamil Nadu to establish dedicated Rare Earth Corridors to promote mining, processing, research and manufacturing.

Roads and Rural Connectivity

India now boasts the world's largest road network at over 6.62 million km (as of August 2025), carrying more than 70% of freight and 85% of passenger traffic. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

Government Initiatives

On October 29, 2025, the Union Minister of Road Transport and Highways, Mr. Nitin Gadkari, announced a plan to upgrade 25,000 km of highways focusing on smart, sustainable road infrastructure, emphasizing economic development, investment, and employment generation. The sector's revenue is expected to grow from ₹ 55,000 crore (US$ 6.17 billion) to ₹ 1.4 lakh crore (US$ 15.70 billion) within two years. This includes upgrading two-lane highways into four lanes to improve logistics and reduce costs.

In September 2025, the government announced a massive ₹ 11 lakh crore (US$ 125 billion) initiative to build 17,000 km of high-speed, access-controlled expressways by 2033. About 40% of these are already under construction, with most expected to be completed by 2030.

On August 22, 2025, Chief Minister of Odisha, Mr. Mohan Charan Majhi unveiled an ambitious plan to construct 30,000 km of rural roads and 500 bridges over five years. The plan focuses on quality, maintenance, and prioritizes tribal and Maoist-affected areas, aligning with PMGSY Phase-IV.

On August 13, 2025, the Ministry of Road Transport and Highways, in collaboration with the Ministry of Youth Affairs and Sports, launched the "Road Safety Mitra" initiative across 19 districts of Maharashtra. This campaign engages college students in promoting safe driving habits and assisting during emergencies.

Water Resources, Irrigation and Smart Water Management

India's Union Budget 2026-27 positions water as strategic infrastructure for national growth, with continued momentum across rural supply, urban utilities, and river conservation. The budget signals a gradual shift from infrastructure expansion toward service quality, governance, and measurable outcomes, creating targeted opportunities for technology providers, infrastructure developers, and water service operators.

Jal Jeevan Mission's past underutilization highlights the complexity of the shift from infrastructure expansion to long-term operational

sustainability, emphasizing the need for stronger governance, water quality monitoring, and reliable operations despite restored allocations in FY 2026-27.

AMRUT 2.0's steady allocations support urban water supply and sewerage expansion, while gaps in coverage and wastewater reuse targets highlight the opportunity to complete infrastructure and unlock greater potential for water reuse.

As India increases its investments in high-value sectors such as microelectronics, biopharma, and critical minerals, rising industrial water demand intensifies both quantity and quality requirements, creating opportunities for advanced treatment, recycling, and high-technology infrastructure.

The budget allocation reflects a push to strengthen industrial environmental compliance and resource efficiency, enhancing export competitiveness while supporting domestic sustainability goals.

Power Transmission and Distribution Sector

The global power transmission and distribution (T&D) market is estimated at USD 358-398 Billion in CY 2025, providing a strong base for sustained growth. The sector is expected to expand at a CAGR of around 4%, driven by rising electricity demand, renewable energy integration and grid modernisation.

Investment activity is focused on strengthening transmission corridors, expanding grid capacity and modernising ageing infrastructure. The growing deployment of renewable energy, electric vehicle charging infrastructure and digital grid technologies is driving demand for advanced transmission systems, substations and automation solutions.

Regionally, Asia-Pacific continues to dominate global demand, supported by large-scale infrastructure investments and renewable capacity additions. In contrast, North America and Europe are primarily focused on grid modernisation and the replacement of ageing infrastructure.

Share Capital

- **Authorized Capital**

  The Authorized Capital of the Company as on March 31, 2026 was ₹ 12,500 Lakhs (Rupees Twelve Thousand Five Hundred Lakhs only) comprising of 12,50,00,000 (Twelve Crores Fifty Lakhs) equity shares of ₹ 10/- (Rupees Ten) each.

- **Paid up Capital**

  The issued, subscribed and paid up capital of the Company as on March 31, 2026 was ₹ 8,550 Lakhs (Rupees Eight Thousand Five Hundred Fifty Lakhs only) comprising of 8,55,00,003 (Eight Crore Fifty Five Lakhs Three) equity shares of ₹ 10/- (Rupees Ten) each. The Company has not issued any shares during the financial year 2025-26.

Dematerialization of Shares

The Equity Shares of the Company are in dematerialized form under the depository system, National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) of the Company is: INE034U01019.

As of March 31, 2026, 8,55,00,003 equity shares of the Company being 100% of the total equity paid-up share capital of the Company was held in dematerialized form with NSDL.

Annual Return

Pursuant to the Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and notification issued by Ministry of Corporate Affairs on August 28, 2020, the Annual Return is available on the website of the Company at: https://www.mclindia.com/Home/Annual-Return.

Directors and Key Managerial Personnel

During the year under review, there were no changes made in Directors and Key Managerial Personnel.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013.

Mr. Nareshkumar P. Suthar (DIN: 00414050), who retires by rotation as a director at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Mr. Ketan H. Mehta (DIN:07141480) has been appointed as Additional Independent Director w.e.f. June 20, 2026 vide circular resolution passed on even date.

Mr. Suresh N. Patel (DIN: 07202263) has given resignation from the post of Independent Director w.e.f. June 20, 2026.

Meetings

The Composition of the Board of Directors along with attendance of Directors at the Board Meetings held during the year under review is as follows:

Sr. No.	Name of Director	Category of Directorship	Meeting attended / Meeting held
1.	Mr. Kanubhai Mafatlal Patel	Non-Executive-Chairman	3 / 4
2.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive)	2 / 4
3.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	4 / 4
4.	Mr. Nareshkumar Pranshankar Suthar	Whole-Time Director (Executive)	2 / 4
5.	Mr. Suhas Vasantrao Joshi	Whole-Time Director (Executive)	4 / 4
6.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	4 / 4
7.	Mr. Suresh Natwarlal Patel *	Independent Director (Non-Executive)	4 / 4
8.	Ms. Purvi Sushil Parikh	Independent Director (Non-Executive)	4 / 4
9.	Mr. Ketan H. Mehta #	Additional Independent Director	-

The Board met four times during the year under review i.e. on June 27, 2025, August 28, 2025, October 31, 2025, and February 24, 2026.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

* Mr. Suresh N. Patel (DIN: 07202263) has given resignation from the post of Independent Director w.e.f. June 20, 2026.
# Mr. Ketan H. Mehta (DIN: 07141480) has been appointed as Additional Independent Director w.e.f. June 20, 2026.

Separate Meeting of Independent Directors

Pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on October 31, 2025, without the attendance of Non- Independent Directors and members of the management. In this meeting, the Independent Directors have discussed and reviewed the performance of Non-Independent Directors and the Board including the Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board as well as took note of the suggestions made by the Independent Directors in previous meeting.

Nomination and Remuneration Policy

Pursuant to Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial personnel and other employees can be viewed at the Company's website at weblink: https://www.mclindia.com/Home/policies.

Annual Performance Evaluation of the Directors Etc.

Pursuant to Rule 8(4) of Companies (Accounts) Rules, 2014, the Nomination & Remuneration Committee of the Board at its meeting held on August 28, 2025 evaluated performance of each Director, all the Committees of the Board and Board as a whole, after seeking inputs from each Director and members of the respective committees. The Independent Directors in their separate meeting held on October 31, 2025 has reviewed the performance of Non-Independent Directors and the Board as a whole and also reviewed the performance of Chairman of the Company, as per schedule IV of the Companies Act, 2013.

The performance evaluation was carried out through a structured questionnaire, which was prepared after considering various aspects and benchmarks of the Board's functioning, composition of the Board and its Committees, performance of specific duties, obligations and governance.

The Board of Directors expresses their satisfaction with the evaluation process.

A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

As per Notification issued from Ministry of Corporate Affairs (MCA) dated 22nd October, 2019 and the Companies (Accounts) Amendment Rules, 2019 ("Amended Rules"), there was no new appointment of Independent Director during the year 2025-26, the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) is not applicable for the year 2025-26.

Director Responsibility Statement

In terms of Section 134(3) (c) of the Companies Act, 2013 ("the Act"), in relation to the financial statements for the year under review, the Board of Directors state that:

a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable Indian Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls and such internal financial controls are adequate and are operating effectively; and

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of Loan, Guarantees or Investments under Section 186

The provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 with respect to giving of a loan, guarantee or providing of security is not applicable to the Company as the Company is engaged in providing infrastructural facilities.

Your Directors draw attention of the members to Note 5 to the financial statement which sets details relating to Investments.

Corporate Social Responsibility (CSR)

The Company believes that, serving the society is not mere an obligation but rather it is preeminent responsibility of every corporate citizen and as a corporate citizen, the Company trusts in putting resources into wellbeing of society which creates higher standards of living and quality of life for the society.

Your Company undertakes CSR projects in accordance with section 135 of the Companies Act, 2013 and rules made there under read with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy, which focuses on healthcare, education, environmental sustainability etc. During the year under review, the Company is required to spend ₹ 622.41 Lakhs towards Corporate Social Responsibility obligation and excess amount spent for the FY 2024-25 is ₹ 353.00 Lakhs, therefore obligation is ₹ 269.41 Lakhs against which the Company has spent ₹ 208.37 Lakhs towards CSR and incurred administrative expenses of ₹ 10.42 Lakhs, ₹ 218.79 Lakhs spent on CSR activities in accordance with the provisions of Section 135 of the Act. Balance ₹ 50.62 Lakhs unspent amount related to ongoing project at KMP School at Isanpur Mota, Gandhinagar for the construction of the additional two new floors on the existing school building. Pursuant to Sub-section (6) of the Section 135 of the Companies Act, 2013 the unspent amount of CSR obligation for the Financial Year 2025-26 on ongoing projects need to be transferred by the Company within a period of thirty days from the end of the financial year to a special account to be opened by the company for that financial year in any scheduled bank. According to the provision, the Company has transferred the unspent amount of ₹ 50.62 Lakhs on April 30, 2026 to "Montecarlo Limited Unspent Corporate Social Responsibility Account-F.Y. 2025-26" with Indian Overseas Bank, Chinubhai Tower, Sharad Shopping Center, Ashram Road, Opposite Handloom House, Ellisbridge, Ahmedabad -380009 vide account number 035302000004040 be opened on dated April 23, 2026. Such amount shall be spent by the Company in pursuance of its obligation within a period of three financial years from the date of such transfer.

Further, the Chief Financial Officer of the Company has certified that CSR spends of the Company for the financial year 2025-26 have been utilized for the purpose and in the manner approved by the Board.

The Report on CSR activities as required under Companies (Corporate Social Responsibility policy) Rules, 2014 is given in **Annexure-A** forming part of this Report.

Committees of Directors

On the date of this Report, the Company has following Committees of Directors:

I. Audit Committee
II. Nomination and Remuneration Committee
III. Corporate Social Responsibility Committee
IV. Current Corporate Affairs Committee

Details of constitution, number of meetings, terms of reference and other details of each Committee are given in **Annexure-B** to this Report.

Vigil Mechanism / Whistle Blower Policy

Pursuant to the provision of the Section 177(9) of the Companies Act, 2013, Your Company is committed for developing a culture where it is safe for all employees to raise concerns about any unethical or unacceptable practice and any event of misconduct.

The Company has a whistle blower policy to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.

The Whistle Blower Policy is available on the website of the Company at https://www.mclindia.com/Home/policies.

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to the Section 134 (3)(m) of the Companies Act, 2013, The information relating to the Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required to be disclosed under Companies (Accounts) Rules, 2014, are given in **Annexure-C** to this Report.

Deposits

Pursuant to Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the year under review, the Company has neither invited nor accepted deposits.

Risk Management Policy

In accordance with Section 134(3)(n) of the Companies Act, 2013, every Company is required to include a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Accordingly, your Company has a Risk Management Policy to mitigate and manage risks and to ensure sustainable business growth with stability. The said policy promotes a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business and creates and protects shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities.

The Risk Management Policy is available on the website of the Company at https://www.mclindia.com/Home/policies.

Insurance

The Company has taken appropriate level of insurance coverage required to insure business and operations of the Company against all perils and the same is in accordance with the industry standards in India.

Internal Control Systems and their adequacy

Pursuant to the provision of the Rule 8 (5) (VIII) of the Companies (Accounts) Rules, 2014, The Company has an internal control system which is designed to ensure standardisation of operations, proper safeguarding of assets, maintaining proper records and providing reliable financial information etc. The Internal Audit Department of the Company monitors and evaluates compliances with Standard Operating Procedures (SOPs) which are in placed across the Company operations and also monitors and evaluates adequacy of the internal control system, accounting procedures and policies of the Company. The Internal Audit Report is regularly placed before the Audit Committee.

Auditors

A. Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, The Board of Directors of the Company and the Members of the Company at their Board Meeting and Annual General Meeting ("AGM") held on July 08, 2022 and September 30, 2022, respectively, re-appointed, Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company from the conclusion of 27th Annual General Meeting of the Company held on September 30, 2022, till the conclusion of 32nd Annual General Meeting of the Company to be held in the Year 2027.

The Board of Directors of the Company and the Members of the Company at their Board Meeting and an Extra Ordinary General Meeting ("EOGM") held on December 09, 2022 and January 03, 2023, respectively, appointed, M/s. H. K. Shah & Co., Chartered Accountants, Ahmedabad (FRN 109583W) as Joint Statutory Auditors of the Company for the Financial Year 2022-23 and the said firm re-appointed in the 28th Annual General Meeting held on September 29, 2023 and hold office till the conclusion of the 33rd Annual General Meeting of the company to be held in the Year 2028.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

Auditors' Report on Standalone Financial Statement (SFS) and Consolidated Financial Statement (CFS) for the Financial Year 2025-26 do not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

During the year under review, the Statutory Auditors, have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Companies Act 2013.

B. Secretarial Auditors

The Company has appointed Mr. Tapan Shah, Company Secretary in whole time practice in the Board Meeting held on February 24, 2026 to undertake the Secretarial Audit of the Company for the Financial Year 2025-26, pursuant to Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The report of the Secretarial Auditor is given in **Annexure-D**.

The Secretarial Auditors' report does not contain any qualification, reservation or adverse remark and is self-explanatory and thus does not require any further clarifications/comments.

C. Cost Auditors

Pursuant to the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, K.V.M & Co, Cost Accountant have been appointed as the Cost Auditors of the Company to conduct Cost Audit for the Financial Year 2025-26. The remuneration paid to Cost Auditors for the Financial Year 2025-26 was duly ratified by the members at their 30th Annual General Meeting held on September 30, 2025.

The Cost Audit Report of the Company for the year Financial Year 2024-25 was filed with the Ministry of Corporate Affairs within the stipulated time, pursuant to Section 148 (6) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

Pursuant to Section 148 (1) of the Companies Act, 2013, maintenance of cost records is required by the Company and accordingly, such accounts and records are maintained.

D. Internal Auditors

The Board of Directors at its meeting held on October 31, 2025 has appointed Mr. Manish Jalan, a qualified Chartered Accountant (CA), and who is on rolls of the Company, as an Internal Auditor pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of The Companies (Accounts) Rules, 2014, to discharge the functions as Internal Auditor of the Company till he employed with the Company.

The Internal Auditor places its report regularly before Audit Committee.

Adequacy of Internal Financial Controls with reference to the financial statements

As per Section 134 (5) (e) of the Companies Act, 2013 requires the Board of Directors of every Company to state in its Annual Report that the Company has adequate system of internal financial controls in place and that such controls are operating effectively. Additionally Section 143 (3) (i) requires the Statutory Auditor of the Company to report on the adequacy and effectiveness of the internal financial controls in place at the Company. Therefore to have an effective system of internal financial controls in place, and the Board of Directors and Statutory Auditors are required to provide assurance regarding the adequacy and effectiveness of these controls.

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control System (IFC) in the Company which should be adequate and shall operate effectively. The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Auditor evaluate the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds & errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, respective Department Heads take corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee of the Board.

The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is approved. The policies to ensure uniform accounting treatment are extended to the subsidiaries of the Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation. The Management periodically reviews the financial performance of the Company against the approved budgets across various parameters and takes necessary action, wherever required. Internal Auditor has been appointed who report on quarterly basis on the processes and system of accounting of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites. The emphasis of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Board is of the opinion that the Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new and /or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has complied with provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, and Rule 8(5) (x) of the Companies (Accounts) Rules, 2014 as amended, the details of the complaints received, if any are as given below:

(a)	Number of complaints of sexual harassment received in the year	NIL
(b)	Number of complaints disposed off during the year	NIL
(c)	Number of cases pending for more than ninety days	NIL

Human Resource Management

Your Company believes that human knowledge and skills are necessary for any organization to achieve its goals and makes an organization competent. The Company recognizes significance of human capital which plays imperative role in all the activities of the Company's business, starting from identification of a prospective project till its completion.

The Company believes that continuous training increases productivity and efficiency of the employees which helps us in achieving Company's goals and project outcomes.

At Montecarlo, the Company has been conducting training focusing on the continuous learning of our employees. The trainings happens for technical topics as well as behavioral competency.

In FY 2025-26, the Company has done multiple classroom and online sessions on the topics of Strategic Vision, Planning & Organizing, Flexibility, Continuous Learning, Analytical Problem Solving, Drive for Excellent Results and Cooperative Team work & Management of Others.

Also conducted technical workshops on Sustainable Technologies for Modern Road, Asphalt plant Technology and Cellulose Fiber Pellets through our vendor partners to gain the know-how of the functioning of the product and their better usage at the sites.

Along with it various sessions have been conducted on Drawing Awareness, Design Awareness, Concrete Design Mix, Labour Laws, Environment, Health & Safety, Equipment Repairs & Maintenance, RTO Awareness, Tyre, Fuel & Lubricant Management, Inventory ,Stores & Spare Management, Quality Management, QC & QA Awareness, AutoCAD, Data mine Software, Analytical Dashboard, etc. keeping employees abreast with the latest knowledge and skills enhancement.

Subsidiary, Associate Company and Joint Ventures

Pursuant Rule 8 (5) (iv) of the Companies (Accounts) Rules, 2014, As on March 31, 2026, the Company has following no(s) of Subsidiary Companies and Joint Ventures:

Subsidiary Company	18*
Joint Ventures (Association of Persons)	20

* Includes 14 step down Subsidiaries

No Company ceased to be a subsidiary, associate, joint venture of the Company during the year under review.

Pursuant to Section 129 (3) of the Companies Act, 2013, the Company has prepared consolidated Financial Statements which includes the financial statements of Subsidiaries Companies.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

The statement also provides the details of performance and financial position of the subsidiaries and associate Company.

Related Party Transactions

Pursuant to the provisions of Section 134 (3) read with Section 188 (2) of the Companies Act, 2013, details of transaction for the year under review are given in form AOC-2 is given in **Annexure-E** to this Report.

Details of Related Party Disclosure pursuant to applicable provision of Section 188 of Companies Act, 2013 in consideration with the companies (Indian Accounting Standard) Rules, 2015 as amended are given in Note 35 to the standalone financial statement.

Details of significant and material orders passed by the regulators or courts or tribunals

Pursuant Section 134 (3) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, during the year under review, there was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Particulars of Employee

Pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

Compliance with Secretarial Standards

Your Directors confirm that to the best of their knowledge and belief, applicable Secretarial Standards ("SS") i.e. SS-1 on meetings of the Board of Directors and SS-2 on General Meetings issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, have been complied with.

Material changes and commitments affecting financial position between end of the financial year and date of report

There have been no material changes and commitments affecting financial position between end of the financial year and the date of the report.

Compliance of the provisions relating to the Maternity Benefit Act 1961

The Company is committed to providing a supportive environment and complies with the provisions of the Maternity Benefit Act, 1961. During the financial year under review, the Company did not have any female employees on its rolls. Consequently, there were no cases reported, nor were there any benefits availed or pending under the said Act."

Other Disclosures

Your Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions/ event of this nature during the year under review:

1. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.

2. Difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Acknowledgement

Your directors would like to express their sincere gratitude to the Central and State Government of India, bankers, financial institutions, regulatory and statutory authorities, clients, consultants, suppliers, sub-contractors and are grateful to them for their continued support.

Your Directors also place on record their appreciation for the contribution made by the employees of the Company at all levels and wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel	**Mrunal K. Patel**
Managing Director	Managing Director
DIN: 00025479	DIN: 00025525

Place : Ahmedabad
Date : August 27, 2026

ANNEXURE - A to the Directors' Report

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy:

   The CSR policy was approved by the Board of Directors of the Company at their meeting held on March 31, 2015 and subsequently amendment done on July 09, 2020 and February 27, 2021 in the CSR Policy of the Company to give effect of all amendment made under Companies (Corporate Social Responsibility Policy) rules, 2014 and it has been uploaded on the Company's website. The Company can undertake the programs as mentioned under Schedule VII of the Companies Act, 2013.

   The web-link of the Policy is as follows: https://www.mclindia.com/Home/policies.

2. The Composition of the CSR Committee are as follows;

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive Director)	Chairman	4	2
2.	Mr. Kanubhai Mafatlal Patel	Chairman- Non Executive	Member	4	3
3.	Mr. Suhas Vasantrao Joshi	Whole time Director	Member	4	4
4.	Mr. Dipak Kamalkar Palkar	Independent Director	Member	4	4

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.mclindia.com/Home/policies.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: NA.

5. a) Average net profit of the Company as per Section 135(5): ₹ 31,120.25 Lakhs
   b) Two percent of average net profit of the Company as per Section 135(5): ₹ 622.41 Lakhs
   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
   d) Amount required to be set off for the financial year, if any: ₹ 353.00 Lakhs
   e) Total CSR obligation for the financial year (b+c-d). ₹ 269.41 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 208.37 Lakhs (excluding Administrative Overheads)
   b) Amount spent in Administrative overheads: ₹ 10.42 Lakhs
   c) Amount spent on Impact Assessment, if applicable.: NA
   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 218.79 Lakhs
   e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer.	Name of the Fund.	Amount.	Date of transfer.
218.79	50.62	30/04/2026	NIL	NIL	NIL

f) Details of CSR amount spent against ongoing projects for the financial year: 74.50 Lakhs (₹ in Lakhs)

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration (Month)	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Imple-mentation - Direct (Yes/No)	Mode of Implementation-Through Implementing Agency	
				State	District						Name	CSR Registra-tion number
1.	Shri Pragati Mandal-KMP SCHOOL	Promoting Education	Yes	Gujarat	Gandhinagar	24	125.12	74.50	50.62	Yes	--	--
	Total							**74.50**	**50.62**			

g) Details of CSR amount spent against other than ongoing projects for the financial year : ₹ 133.87 Lakhs (₹ in Lakhs)

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ In Lakhs)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
1.	Promoting Education	Shri Pragati Mandal-2017168	Yes	Gujarat	Gandhinagar	20.60	Yes	--	--
2.	Promoting Education	Active Institute TV	Yes	Gujarat	Ahmedabad	1.96	Yes	--	--
3.	Promoting Education	Narayan Shastri Institute of Technology	Yes	Gujarat	Ahmedabad	2.24	Yes	--	--
4.	Promoting Education	Visamo Kids Foundation	Yes	Gujarat	Ahmedabad	2.56	Yes	--	--
5.	Ensuring environmental sustainability, ecological balance	Oxygen Park	Yes	Gujarat	Ahmedabad	3.00	No	Montecarlo Foundation	CSR00000077
6.	Animal welfare	Parivartan Medical	Yes	Gujarat	Ahmedabad	0.51	Yes	--	--
7.	Eradicating hunger, poverty, and malnutrition	Shri Baldevdas Charitable Trust	Yes	Gujarat	Ahmedabad	3.00	Yes	--	--
8.	Eradicating hunger, poverty, and malnutrition and promoting health care	Jyotirmath Badrikashram Himalaya	No	Maharashtra	Mumbai	100.00	Yes	--	--
	Total					**133.87**			

h) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (₹ In Lakhs)
1	Two percent of average net profit of the company as per section 135(5) (i)	622.41
	Excess amount set off for F.Y.2024-25 (ii)	353.00
2	CSR Obligation for F.Y.2025-26 [(i)- (ii)]	269.41
3	Total amount spent for the Financial Year	218.79
4	Excess amount spent for the financial year [(3)-(2)]	Nil
5	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
6	Amount available for set off in succeeding financial years [(4)- (5)]	Nil

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ In Lakhs)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (In ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if an		Amount remaining to be spent in succeeding Financial Years (In ₹)	Deficiency, if any
					Amount (In ₹)	Date of Transfer		
1.	F1 (2024-25)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2.	F2 (2023-24)	NIL	NIL	NIL	NIL	NIL	NIL	
3.	F3 (2022-23)	NIL	NIL	NIL	NIL	NIL	NIL	

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   If yes, enter the number of capital assets created/ acquired:

8. Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable.

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Chairman-CSR Committee
DIN: 00025479

Kanubhai M. Patel
Non-Executive-Director & Member of CSR Committee
DIN: 00025479

Place : Ahmedabad
Date : August 27, 2026

ANNEXURE - B to the Directors' Report

Details of Committees of Directors

I. Audit Committee

The Composition, number of meetings held during the year and other details of the Audit Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Suresh Natwarlal Patel *	Independent Director (Non-Executive)	Chairperson	4 / 4
2.	Mr. Ketan Harshadrai Mehta #	Independent Director (Non-Executive)	Chairperson	-
3.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	Member	4 / 4
4.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Member	4 / 4
5.	Ms. Purvi Sushil Parikh	Independent Director (Non-Executive)	Member	4 / 4

* Mr. Suresh N. Patel (DIN: 07202263) has given resignation from the post of Independent Director w.e.f. June 20, 2026.
\# Mr. Ketan H. Mehta (DIN: 07141480) has been appointed as Chairman of Audit Committee w.e.f. June 24, 2026 vide Circular Resolution of even date.

The Audit Committee met four times during the Financial Year 2025-26 i.e. on June 27, 2025, August 28, 2025, October 31, 2025 and February 24, 2026.

The scope and function of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013.

II. Nomination and Remuneration Committee

The Composition, number of meetings held during the year and other details of the Nomination and Remuneration Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Dipak Kamlakar Palkar	Independent Director (Non-Executive)	Chairperson	1 / 1
2.	Mr. Suresh Natwarlal Patel *	Independent Director (Non-Executive)	Member	1 / 1
3.	Mr. Ketan Harshadrai Mehta #	Independent Director (Non-Executive)	Member	-
4.	Mrs. Purvi Sushil Parikh	Independent Director (Non-Executive)	Member	1 / 1

* Mr. Suresh N. Patel (DIN: 07202263) has given resignation from the post of Independent Director w.e.f. June 20, 2026.
\# Mr. Ketan H. Mehta (DIN: 07141480) has been appointed as member w.e.f. June 24, 2026 vide Circular Resolution of even date.

The Nomination and Remuneration Committee met one time during the Financial Year 2025-26 i.e. on August 28, 2025.

The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013.

The Policy of the Nomination and Remuneration Committee is placed at the website of the Company at following link: https://www.mclindia.com/Home/policies.

III. Corporate Social Responsibility (CSR) Committee

The Board with effect from March 07, 2025 has re-constituted the Corporate Social Responsibility (CSR) Committee of the Company.

The Composition, number of meetings held during the year and other details of the Corporate Social Responsibility (CSR) Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive Director)	Chairperson	4	2
2.	Mr. Kanubhai Mafatlal Patel	Non-Executive Chairman	Member	4	3
3.	Mr. Suhas Vasantrao Joshi	Whole time Director	Member	4	4
4.	Mr. Dipak Kamlakar Palkar	Independent Director	Member	4	4

The Corporate Social Responsibility (CSR) Committee met four times during the Financial Year 2025-26 i.e. on June 27, 2025, August 28, 2025, October 31, 2025, and February 24, 2026.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

IV. Current Corporate Affairs Committee (CCAC)

The Board vide Resolution dated May 17, 2019 has re-constituted the Current Corporate Affairs Committee. The Composition, number of meetings held during the year and other details of the Current Corporate Affairs Committee of the Company are as follows:

Sr. No.	Name of Director	Category of Directorship	Designation in Committee	Meeting attended / Meeting held
1.	Mr. Brijesh Kanubhai Patel	Managing Director (Executive)	Chairman	11 / 16
2.	Mr. Mrunal Kanubhai Patel	Managing Director (Executive)	Member	16 / 16
3.	Mr. Suhas Vasantrao Joshi	Whole Time Director (Executive)	Member	14 / 16
4.	Mr. Kanubhai Mafatlal Patel	Non-Executive Chairman	Member	10 / 16
5.	Mr. Nareshkumar Pranshankar Suthar	Whole Time Director (Executive)	Member	14 / 16

The Current Corporate Affairs Committee (CCAC) met 16 times during the Financial Year 2025-26 i.e. on April 14, 2025, May 13, 2025, June 02, 2025, June 21, 2025, July 01, 2025, July 15, 2025, August 04, 2025, August 25, 2025, September 22, 2025, October 28, 2025, Novermber 24, 2025, December 25, 2025, January 20, 2026, February 06, 2026, February 27, 2026, March 17, 2026.

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Place : Ahmedabad
Date : August 27, 2026

ANNEXURE - C to the Directors' Report

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Information on Conservation of energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of energy:

i. the steps taken or impact on conservation of energy : NA

ii. the steps taken by the Company for utilizing alternate sources of energy : NA

iii. the capital investment on energy conservation equipment's : NA

(B) Technology absorption:

i. the efforts made towards technology absorption : NA

ii. the benefits derived like product improvement, cost reduction, product development or import substitution : NA

iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : NA
   a. the details of the technology imported;
   b. the year of import;
   c. whether the technology been fully absorbed;
   d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

iv. the expenditure incurred on Research and Development : NA

(C) Foreign exchange earnings and outgo:

During the year under review the Company has following foreign exchange transaction: (₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
Foreign Exchange Earnings:	--	--
Foreign Exchange Outgo:	31.69	--

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Place : Ahmedabad
Date : August 27, 2026

ANNEXURE - D to the Directors' Report

SECRETARIAL AUDIT REPORT

For the financial year ended 31 March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MONTECARLO LIMITED
CIN: U40300GJ1995PLC025082
Montecarlo House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad-380 058, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Montecarlo Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the material statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

ii. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Further being a Construction/ Infrastructure Company, there are no specific applicable laws to the Company, which requires approvals or compliances under any Acts or Regulations which are relating to the Construction/ Infrastructure Industry.

During the Period under review, provisions of the following regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;

ii. Various regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, as the Company is Unlisted Company.

I further report that –

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines and general laws like various labour laws, competition law, environmental laws, etc.

I further report that –

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws and name of the related parties under IND AS-24, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors and KMP of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes.

I further report that during the audit period there were few specific events / actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

I. Mr. Jagdish Bhagwandas Shah had resigned as a compliance officer of the company w.e.f. 16th April, 2025. Till 31st March, 2026, the company had not appointed any new Compliance officer, as statutory it is not required under the Act.

II. The company has Altered / added Sub clause (16) to Sub clause (26) after Sub clause (15) in the Main Object Clause under Clause III (A) of the memorandum of association of company, vide resolution approved by member in EGM dated 15th November, 2025.

III. During the year, new Company was formed with name `Montecarlo Energy Limited', as a wholly owned subsidiary company of Montecarlo Limited.

IV. The company proposes to raise additional fund through issue of non-convertible debentures of upto ₹ 1000 crores, on private placement basis, as approved in the Board Meeting held on 24th February, 2026.

V. The Company has acquired new Company, namely `NES Dharashiv Transmission Limited' from PFC Consulting Limited, through Share purchase agreement and by virtue of 100% stake acquisition, this entity became wholly owned subsidiary company of Montecarlo Limited.

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN : F004476H000634721
PR No.: 6457/2025

Place : Ahmedabad
Date : June 19, 2026

Note: This Report is to be read with my letter of above date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
MONTECARLO LIMITED
CIN: U40300GJ1995PLC025082
Montecarlo House, Sindhu Bhavan Road,
Bodakdev, Ahmedabad- 380 058, Gujarat.

My report of the above date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

Signature :
Name of Company Secretary in practice: Tapan Shah
FCS No.: 4476
C P No.: 2839
UDIN : F004476H000634721
PR No.: 6457/2025

Place : Ahmedabad
Date : June 19, 2026

ANNEXURE - E to the Directors' Report

Form No. AOC-2

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

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.

a) Name(s) of the related party and nature of relationship:

b) Nature of contracts/arrangements/transactions:

c) Duration of the contracts / arrangements/transactions:

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

e) Justification for entering into such contracts or arrangements or transactions

f) Date(s) of approval by the Board:

g) Amount paid as advances, if any:

h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship:	Nature of contracts / arrangements / transactions:	Duration of the contracts / arrangements / transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Montecarlo Jabalpur Smart Metering Private Limited	Amendment to EPC Agreement	Amendment to EPC Agreement made on 3rd April, 2025 for additional work of ₹ 232.81 Cr. (inclusive of GST @ 18% (for additional scope of installation and erection of 3,79,572 new consumers). Installation to be completed within 18 months from 30 days from LOA Dated 28.11.2024.	Amendment to EPC Agreement made on 3rd April, 2025 for additional work of ₹ 232.81 Cr. (inclusive of GST @ 18% (for additional scope of installation and erection of 3,79,572 new consumers). Installation to be completed within 18 months from 30 days from LOA Dated 28.11.2024.	27.06.2025	--
Mrs. Janki Patel- Wife of Mrunal Patel, Managing Director of the company	Leave & License Agreement	Leave & License Agreement for a period of 11 months w.e.f. August 28, 2025 to July 28, 2026 at a monthly license fee of ₹ 3,14,050/- with an increase in the monthly license fee by 10% after completion of 11 months.	Leave & License Agreement for a period of 11 months w.e.f. August 28, 2025 to July 28, 2026 at a monthly license fee of ₹ 3,14,050/- with an increase in the monthly license fee by 10% after completion of 11 months.	28.08.2025	--
Mrs. Alpa Patel- Wife of Brijesh Patel, Managing Director of the company	Leave & License Agreement	Leave & License Agreement for a period of 11 months w.e.f. August 28, 2025 to July 28, 2026 at a monthly license fee of ₹ 3,14,050/- with an increase in the monthly license fee by 10% after completion of 11 months.	Leave & License Agreement for a period of 11 months w.e.f. August 28, 2025 to July 28, 2026 at a monthly license fee of ₹ 3,14,050/- with an increase in the monthly license fee by 10% after completion of 11 months.	28.08.2025	--
Montecarlo Realty LLP	Leave & License Agreement	Leave & License Agreement for a time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2026 at a Monthly License Fee of ₹ 54,300/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave & License Agreement for a time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2026 at a Monthly License Fee of ₹ 54,300/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	24.02.2026	--

Montecarlo Realty LLP	Leave & License Agreement	Leave & License Agreement for a time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2026 at a Monthly License Fee of ₹ 1,73,644/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave & License Agreement for a time period of 11 (eleven) months and 29 (twenty nine) days, w.e.f. 30.03.2026 at a Monthly License Fee of ₹ 1,73,644/- with an increase in the monthly license fee by 5% from the month of April of succeeding year.	24.02.2026	--
Montecarlo Asset Holdings LLP	Leave & License Agreement	Leave & License Agreement for 11 months & 29 days w.e.f. 30.03.2026 at a Monthly License Fee of ₹ 86,822/-with an increase in the monthly license fee by 5% from the month of April of succeeding year.	Leave & License Agreement for 11 months & 29 days w.e.f. 30.03.2026 at a Monthly License Fee of ₹ 86,822/-with an increase in the monthly license fee by 5% from the month of April of succeeding year.	24.02.2026	--

For and on behalf of the Board of Directors
Montecarlo Limited

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Place : Ahmedabad
Date : August 27, 2026

Independent Auditor's Report

To
The Members of Montecarlo Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Montecarlo Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information and which includes 20 joint operations accounted on proportionate basis.

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

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint operations to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities included in the standalone financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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.

Other Matters

We did not audit the financial information of 20 joint operations included in the standalone financial statements of the Company whose financial information reflect total assets of ₹ 39,972.31 lakhs as at March 31, 2026, and total revenue of ₹ 61,781.44 lakhs for the year ended on that date, as considered in the standalone financial statements. The financial information of these joint operations have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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 Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements- Refer Note 42 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer Note 27 to the standalone financial statements;

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

      iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 49(i) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 49(ii) to the financial statements, 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.

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable to the Company excluding its joint operations being Association Of Persons to which reporting under the Order is not applicable.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 26116642SYSNXD1886

Place: Ahmedabad
Date: June 19, 2026

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 26042758VDJVBZ6128

Place: Ahmedabad
Date: June 19, 2026

ANNEXURE - A to the Independent Auditor's Report

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

Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of Montecarlo Limited (the "Company") as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Internal financial controls with reference to standalone financial statements is not applicable to the Company's joint operations and hence it has not been subjected to the audit of its Internal Financial Controls with reference to standalone financial statements.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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. 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 standalone 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 with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone 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.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 26116642SYSNXD1886

Place: Ahmedabad
Date: June 19, 2026

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 26042758VDJVBZ6128

Place: Ahmedabad
Date: June 19, 2026

ANNEXURE - B to the Independent Auditor's Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.

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

(b) The Company has a program of verification of property, plant and equipment, capital work-in-progress and right-of-use assets so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) According to the information and explanations given to us, the Company has not given any advance in the nature of loans during the year. The Company has made investments in, provided guarantee and granted secured loans, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee during the year and details of which are given below: (₹ in Lakhs)

Particulars	**Loans***	**Guarantee**
Aggregate amount granted/provided during the year:		
- Subsidiaries	23,698.21	4,183.38
- Others #	72.09	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	34,862.71	11,837.19
- Others #	257.44	-

* Includes Perpetual Debt given to the subsidiaries. # Pertains to employee loans and loans to others.

(b) The investments made, guarantees provided and the terms and conditions of the grant of loans and guarantees provided, during the year are, in our opinion, not prejudicial to the Company's interest.

(c) In respect of loans granted (other than perpetual loan), the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

In respect of perpetual loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has perpetual loans without specifying any terms or period of repayment details of which are given below:

Particulars	Related Parties
Aggregate of loans where agreement does not specify any terms or period of repayment granted during the year	₹ 34,862.71 lakhs
Percentage of above loans to the total loans granted during the year	99.27%

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(i) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(ii) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Nature of Statute	Nature of Dues	Forum where dispute is pending	Period to which amount is related	Amount Involved (₹ in Lakhs)	Amount of pre-deposit (₹ in Lakhs)	Amount Unpaid (₹ in Lakhs)
Income Tax Act, 1961	Income Tax	High Court of Gujarat, Ahmedabad	2017-18	5,574.84	-	5,574.84
Income Tax Act, 1961	Income Tax	High Court of Gujarat, Ahmedabad	2019-20	332.21	-	332.21
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax, Ahmedabad	2024-25	240.44	-	240.44
Central Excise Act, 1944	Excise Duty (including duty drawback)	Assistant Director of Foreign Trade, Ahmedabad	Refer note 42.3 to the Standalone Ind AS Financial Statement	259.81	-	259.81
Central Sales Tax Act, 1956	Central Sales Tax	Commissioner of commercial tax, Ranchi	2013-14	11.74	-	11.74
Bihar Entry Tax Act, 1993	Entry Tax	Joint Commissioner of State Tax, Patna	2015-16	83.50	44.80	38.70
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	Dy Commissioner of Commercial Tax, Jabalpur	2012-13 & 2017-18	14.15	1.59	12.56
Bihar Value Added Tax, 2005	Value Added Tax	Joint Commissioner of State Tax, Patna	2015-16	9.75	-	9.75
Jharkhand Value Added Tax Act, 2005	Value Added Tax	Commissioner of Commercial Tax, Ranchi	2010-11 to 2014-15	227.88	-	227.88

Central / State Goods and Service Tax Act, 2017 (Bihar)	Goods and Service Tax	Joint Commissioner of State Tax, Patna	2018-19 to 2020-21	413.09	168.56	244.53
Central / State Goods and Service Tax Act, 2017 (Gujarat)	Goods and Service Tax	Deputy Commissioner of Central Excise and GST, Ahmedabad	2017-18	201.47	6.55	194.92
Central / State Goods and Service Tax Act, 2017 (Haryana)	Goods and Service Tax	Deputy Commissioner of Central Excise and GST, Gurgaon	2017-18 to 2018-19	103.64	30.06	73.58
Central / State Goods and Service Tax Act, 2017 (Jharkhand)	Goods and Service Tax	Superintendent, CGST & CX, Ranchi-II, Ranchi North Division	2017-18 to 2022-23	2,559.46	117.15	2,442.31
Central / State Goods and Service Tax Act, 2017 (Maharashtra)	Goods and Service Tax	Deputy Commissioner of Central Excise and GST, Mumbai	2020-21 to 2021-22	1,237.61	90.97	1,146.64
Central / State Goods and Service Tax Act, 2017 (Odisha)	Goods and Service Tax	Additional CT & GST Officer, Keonjhar Circle, Dhankenal, Odisha	2018-19 to 2021-22	1,265.13	138.87	1,126.26
Central / State Goods and Service Tax Act, 2017 (Madhya Pradesh)	Goods and Service Tax	Deputy Commissioner of State Tax, Indore	2022-23 to 2023-24	124.63	0.80	123.83
Central / State Goods and Service Tax Act, 2017 (Uttar Pradesh)	Goods and Service Tax	Joint Commissioner of CGST, Varanasi	2017-18 to 2020-21	2,647.81	547.00	2,100.81
Central / State Goods and Service Tax Act, 2017 (West Bengal)	Goods and Service Tax	Assistant Commissioner of State Tax, Kolkata	2021-22	49.81	2.84	46.98

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

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associates or joint ventures during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associates or joint ventures during the year.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(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 Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. 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 the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto December 2025 and the draft of the internal audit reports where issued after the balance sheet date covering the period January 2026 to March 2026 for the period under audit.

(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 Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

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

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 26116642SYSNXD1886

Place: Ahmedabad
Date: June 19, 2026

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 26042758VDJVBZ6128

Place: Ahmedabad
Date: June 19, 2026

Standalone Balance Sheet as at March 31, 2026

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	20,133.51	25,443.30
(b) Right of use assets	4(b)	2,533.27	3,597.31
(c) Capital work-in-progress	4(a)	3,613.28	2,033.51
(d) Intangible assets	4(a)	393.87	544.84
(e) Financial assets			
(i) Investments	5	1,15,736.29	92,965.09
(ii) Loans	6A	-	202.20
(iii) Other non-current financial assets	7	801.34	1,626.89
(f) Deferred tax assets (net)	8	6,121.79	2,807.73
(g) Other non-current assets	9	11,812.71	10,688.10
Total Non-current Assets		**1,61,146.06**	**1,39,908.97**
2 Current assets			
(a) Inventories	10	16,113.35	20,928.65
(b) Financial assets			
(i) Loans	6B	257.44	41.41
(ii) Trade receivables	11	1,34,195.57	1,15,649.18
(iii) Cash and cash equivalents	12(a)	17,956.87	23,548.26
(iv) Bank balances other than (iii) above	12(b)	1,199.49	236.94
(v) Other current financial assets	13	165.11	13.69
(c) Current tax assets (Net)	14	13.44	623.94
(d) Other current assets	15	1,43,662.22	1,36,718.08
Total Current Assets		**3,13,563.49**	**2,97,760.15**
TOTAL ASSETS		**4,74,709.55**	**4,37,669.12**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	16	8,550.00	8,550.00
(b) Other equity	17	2,18,470.87	1,87,742.30
Total Equity		**2,27,020.87**	**1,96,292.30**
Liabilities			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Non-current borrowings	18	1,170.41	1,916.71
(ia) Lease liabilities	19	1,808.65	3,056.05
(ii) Other non-current financial liabilities	20	1,915.56	5,210.41
(b) Non-current provisions	21	3,587.88	1,898.08
(c) Other non-current liabilities	22	15,864.04	6,105.74
Total Non-current Liabilities		**24,346.54**	**18,186.99**
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	23	69,705.84	36,305.23
(ia) Lease liabilities	24	1,679.53	1,421.52
(ii) Trade payables	25		
- total outstanding dues of micro enterprises and small enterprises		12,103.26	12,468.60
- total outstanding dues of creditors other than micro enterprises and small enterprises		74,402.89	83,375.13
(iii) Other current financial liabilities	26	24,786.28	15,226.96
(b) Current provisions	27	11,353.76	6,599.09
(c) Other current liabilities	28	29,310.58	67,793.30
Total Current Liabilities		**2,23,342.14**	**2,23,189.83**
TOTAL LIABILITIES		**2,47,688.68**	**2,41,376.82**
TOTAL EQUITY AND LIABILITIES		**4,74,709.55**	**4,37,669.12**

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 19, 2026

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 19, 2026

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 19, 2026

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

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Revenue**			
	Revenue from operations	29	5,13,196.88	4,51,880.31
	Other income	30	3,241.32	1,622.03
	I. Total Income		**5,16,438.20**	**4,53,502.34**
II.	**Expenses**			
	Construction expenses	31	4,11,345.56	3,65,219.57
	Change in inventory of property development	32	838.43	497.09
	Employee benefits expense	33	29,644.59	27,789.36
	Finance costs	34	8,480.97	6,678.12
	Depreciation and Amortisation expense	4	8,061.46	9,788.57
	Other expenses	35	16,287.75	12,875.09
	II. Total Expenses		**4,74,658.76**	**4,22,847.80**
III.	**Profit Before Exceptional Items and Tax (I-II)**		**41,779.44**	**30,654.54**
IV.	**Exceptional items**	54	1,204.19	-
V.	**Profit Before Tax (III-IV)**		**40,575.25**	**30,654.54**
VI.	**Tax expense:**	47		
	(1) Current tax		13,274.29	9,307.63
	(2) Deferred tax		(3,342.64)	(1,783.26)
VII.	**Profit for the Year (V-VI)**		**30,643.60**	**23,130.17**
	Other comprehensive (income) / loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		(113.55)	276.92
	Income tax related to items that will not be reclassified to profit or loss		28.58	(70.94)
VIII.	**Total other comprehensive (income) / loss (net of taxes)**		**(84.97)**	**205.98**
IX.	**Total comprehensive income for the Year (VII-VIII)**		**30,728.57**	**22,924.19**
X.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)		35.84	27.05

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 19, 2026

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 19, 2026

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 19, 2026

Standalone Statement of Cash Flow for the year ended on March 31, 2026

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	40,575.25	30,654.54
	Adjustment for:		
	Depreciation and Amortisation Expense	8,061.46	9,788.57
	Net (Gain) / loss on sale / disposal of Property, Plant and Equipment	172.18	(31.37)
	Loss on disposal of Right of use assets	19.00	-
	Finance cost	8,416.65	5,984.90
	Interest income on fixed deposits	(101.68)	(64.60)
	Provision for expected credit loss	306.54	1,199.40
	Provision of onerous contract (net)	4,220.36	24.62
	Provision for Defect Liability Expense	80.00	76.92
	Fair value on financial assets and liabilities measured at FVTPL (net)	64.32	693.22
	Net gain on account of foreign exchange fluctuation	(147.57)	-
	Other interest income	(2,784.44)	(1,336.73)
	Doubtful debts / advances written off (net)	93.50	311.00
	Income from mutual funds	(3.64)	(89.61)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**58,971.93**	**47,210.86**
	Adjustment For Working Capital Changes:		
	Changes in inventories	4,815.30	3,009.44
	Changes in trade receivables	(18,691.55)	(32,842.64)
	Changes in financial assets and other assets	(3,976.57)	(30,147.77)
	Changes in financial liabilities and other payables	(32,779.92)	27,820.75
	CASH GENERATED FROM OPERATIONS	**8,339.19**	**15,050.64**
	Income Tax Paid (Net)	(16,199.08)	(9,202.33)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	**(7,859.89)**	**5,848.31**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(3,275.08)	(6,052.90)
	Proceeds from sale / disposal of Property, Plant and Equipment	560.14	106.65
	Loan Given	(13.83)	(112.50)
	Net Investment in other equity of subsidiaries	(22,771.20)	(19,667.50)
	Net (Investments) / Proceeds from mutual funds	-	12,521.80
	Income from mutual funds	3.64	89.61
	Interest received	2,882.27	1,448.92
	Changes in fixed deposits other than Cash and Cash Equivalents	(62.24)	(892.19)
	NET CASH USED IN INVESTING ACTIVITIES	**(22,676.30)**	**(12,558.11)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from long-term borrowings	915.05	1,367.94
	Repayment of long-term borrowings	(2,082.39)	(2,735.95)
	Proceeds from short-term borrowings (net)	24,051.26	9,899.76
	Proceeds from Supplier Financing Arrangement	30,410.64	-
	Repayment of Supplier Financing Arrangement	(20,640.26)	-
	Interest and other borrowing cost	(5,755.05)	(4,541.63)
	Payment of lease liabilities (excluding interest)	(1,587.88)	(1,302.42)
	Interest on lease liabilities	(366.57)	(454.45)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**24,944.80**	**2,233.25**
	NET DECEREASE IN CASH AND CASH EQUIVALENTS	**(5,591.39)**	**(4,476.55)**
	OPENING BALANCE - CASH AND CASH EQUIVALENTS	**23,548.26**	**28,024.81**
	CLOSING BALANCE - CASH AND CASH EQUIVALENTS	**17,956.87**	**23,548.26**

Standalone Statement of Cash Flow for the year ended on March 31, 2026

All Amounts are ₹ in Lakhs unless otherwise stated

Notes to the Standalone Cash Flow Statement

1. The above Standalone 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 comprise of:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	17,945.14	23,535.82
Cash on hand	11.73	12.44
Cash and cash equivalents as per the statement of cash flow	**17,956.87**	**23,548.26**

3. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows is given below:

Changes in liabilities arising from financing activities

Particulars	April 1, 2025	Cashflow	Other Adjustment	March 31, 2026
Long-Term Borrowings (including current maturities)	3,735.44	(1,167.34)	-	2,568.10
Supplier Financing Arrangement	2,586.50	9,770.38	-	12,356.88
Short-Term Borrowings	31,900.00	24,051.26	-	55,951.27
Interest and other finance cost accrued but not due	1,033.57	(5,755.05)	8,050.08	3,328.60
Lease Liabilities	4,477.57	(1,954.45)	965.06	3,488.18
	43,733.08	**24,944.81**	**9,015.14**	**77,693.03**

Particulars	April 1, 2024	Cashflow	Other Adjustment	March 31, 2025
Long-Term Borrowings (including current maturities)	5,103.46	(1,368.02)	-	3,735.44
Short-Term Borrowings (Including Supplier Financing Arrangement)	24,586.74	9,899.76	-	34,486.50
Interest and other finance cost accrued but not due	44.75	(5,493.49)	6,482.31	1,033.57
Lease Liabilities	5,343.48	(1,756.87)	890.96	4,477.57
	35,078.43	**1,281.38**	**7,373.27**	**43,733.08**

See accompanying notes to Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 19, 2026

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 19, 2026

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 19, 2026

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

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital (Refer note 16)

Particulars	No. of Shares	Amount
Balance as at April 1, 2024	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**8,55,00,003**	**8,550.00**

B. Other equity (Refer note 17)

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
Balance as at April 1, 2024	**22,295.48**	**1,42,522.63**	**1,64,818.11**
Profit for the year	-	23,130.17	23,130.17
Other comprehensive loss for the year (Remeasurement of defined benefit plans, net of tax)	-	205.98	205.98
Total Comprehensive income for the year ended March 31, 2025	**-**	**22,924.19**	**22,924.19**
Balance as at March 31, 2025	**22,295.48**	**1,65,446.82**	**1,87,742.30**
Balance as at April 1, 2025	**22,295.48**	**1,65,446.82**	**1,87,742.30**
Profit for the year	-	30,643.60	30,643.60
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(84.97)	(84.97)
Total Comprehensive income for the year ended March 31, 2026	**-**	**30,728.57**	**30,728.57**
Balance as at March 31, 2026	**22,295.48**	**1,96,175.39**	**2,18,470.87**

See accompanying notes to the Standalone Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 19, 2026

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 19, 2026

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

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Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 19, 2026

1. CORPORATE INFORMATION

Montecarlo Limited ('the Company') is a public limited company domiciled in India, with its registered office situated at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat 380007 bearing Corporate Identification Number (CIN) U40300GJ1995PLC025082. The Company has been incorporated on March 20, 1995 under the provisions of the erstwhile Companies Act, 1956. The security of the Company is neither listed on any of the stock exchange in India not outside India.

The Company is engaged in the business of Infrastructure Development facilities primarily under Engineering Procurement and Construction (EPC) basis in the segment of construction of roads, railways & metros, building & factories, water irrigation projects, Infrastructure for Power Transmission & Distribution, property development and Mining (including Mining Developer and Operator (MDO)). The operations of the Company spread across various states primarily in India. The Company also undertakes road infrastructure development projects under Hybrid Annuity Mode (HAM) and energy infrastructure development projects under Design Built Finance Own Operate Transfer (DBFOOT) basis through Special Purpose Vehicle.

2. MATERIAL ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The Standalone Financial Statements of the Company for the year ended March 31, 2026 (together referred as 'Financial Statements') have been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('the Act') and presentation requirements of Division II of Schedule III of the Companies Act, 2013, as applicable to the financial statements.

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The financial statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

All other liabilities are classified as non-current.

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

Operating cycle

The Company adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) linked with the time between the acquisition of assets for processing and their realization in cash or cash equivalents and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets / liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The Company has interests in following joint arrangements which were formed as AOPs for Infrastructure development:

No.	Name of Entity	Type of Entity	Proportion of the Ownership Interest	Proportion of the Economic Interest (% of Consolidation)
1	MCL-KSIPL (JV)	Joint Operation	90%	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%	90%
3	MCL-SIIPL (JV)	Joint Operation	51%	51%
4	VPRPL- MCL (JV)	Joint Operation	40%	40%
5	MCL-LAXYO-VNR (JV)	Joint Operation	78%	100%
6	MCL-BEL BIHAR (JV)	Joint Operation	90%	100%
7	MCL-JBPL Rajasthan (JV)	Joint Operation	60%	100%
8	Montecarlo-JPCPL (JV)	Joint Operation	95%	100%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%	100%
10	MCL-BEL GORAKHPUR (JV)	Joint Operation	90%	100%
11	MCL-KSIPL (JV) GURAJANPALLI	Joint Operation	51%	51%
12	MCL-PREMCO-ALCON AP (JV)	Joint Operation	72%	100%
13	MCL-ITL ODISHA (JV)	Joint Operation	95%	100%
14	MCL-BECPL MP (JV)	Joint Operation	60%	60%
15	MCL-ITL MH (JV)	Joint Operation	60%	100%
16	MCL-SIIPL (JV) Bhopal	Joint Operation	51%	51%
17	KECL-MCL (JV)	Joint Operation	50%	50%
18	YFC-MCL (JV)	Joint Operation	25%	100%
19	MCL-ACPL (JV)	Joint Operation	95%	100%
20	LCC-MCL (JV)	Joint Operation	10%	10%

Classification of joint arrangements

The joint arrangements in relation to above joint operations require unanimous consent from all parties for relevant activities. Thus, the above entities are classified as joint operations and the Company recognizes its direct right to the jointly held assets, liabilities, revenue and expenses.

Investments in subsidiary companies

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements

b) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and all other attributable costs of bringing the asset to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is ready for intended use.

Properties in the course of construction for providing services or for administrative purposes are carried at cost, less any recognized impairment loss.

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows:

Asset Class	Useful life (in years)
Buildings	3 - 60
Plant and Machinery	8 - 15
Computers	3 - 10
Office Equipment	5 - 10
Furniture and Fixtures	10
Electrical Installation	10
Vehicles	8 - 12

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

Capital Work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

c) INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful life. Intangible Assets mainly consists of Computer Software having estimated useful lives of 6-10 years, as applicable.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in profit or loss when the asset is derecognized.

d) ASSET CLASSIFIED AS HELD FOR SALE

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

e) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences on monetary items are recognized as income or as expenses in the period in which they arise except for exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

f) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the profit or loss in the year in which they are incurred.

g) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When

it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

h) REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The said measurement is carried considering the surveys of physical performance completed to date and appraisals of results achieved.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

In respect of revenue from property development, revenue is recognised at the time when the legal title of the asset is passed on to the customer, which indicates that the customer has obtained control of the asset.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price escalations, service level credits and performance bonuses, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled Revenues are recognised when there is excess of revenue earned over billings on contracts.

Service Contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Contract Modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Claims

Claims which are variable in nature, is a request for payment of compensation from the customer (for example, for

compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities are not recognized till the time it is established that such amounts are clearly due and enforceable and recognised on receipt basis.

Unbilled Revenue

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from Infrastructure development and mining operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade Receivable

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments- initial recognition and subsequent measurement.

Contract Liability

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Company performs under the project.

Scrap sales

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

Other income

Other income is comprised primarily of interest income, misc. income and gain on foreign exchange fluctuations. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate. Interest on income tax refund is accounted on receipt basis, which establishes the certainty of recovery of the amount.

i) CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost basis, except for certain in-house developed materials which are valued on a standard cost basis, which is periodically assessed for any revision based on any material fluctuations in the prices of the components.

Inventories of Property Development are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) EMPLOYEE BENEFITS

Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

Defined Contribution plan:

Retirement Benefits in the form of Provident Fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss for the period in which the contributions to the fund accrue.

Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

Short term employee benefits:

They are recognized at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

l) TAXES ON INCOME

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments/appeals. Current income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

m) SEGMENT REPORTING

Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there are two reportable segments: (i) Infrastructure Development and (ii) Mining in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

n) PROVISIONS, CONTINGENT LIABILITIES / ASSETS AND ONEROUS CONTRACTS

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its' carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent liability is a possible obligation that arise from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or present

obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses it existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

Defect Liability Period

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money.

When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

Cost to fulfil the contract

The Company recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilization costs which is amortised it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

o) INTERESTS IN JOINT OPERATIONS

The company as a joint operator recognizes in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognized for its share of revenue from the sale of output by the joint operation. Expenses are recognized for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in Joint operations are included in the segment to which they relate.

p) FINANCIAL INSTRUMENTS

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

a. FINANCIAL ASSETS:

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in below categories:

- **Financial assets at amortized cost**
  A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- **Financial assets at fair value through profit or loss (FVTPL)**
  FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.
- **Financial assets valued at cost**
  Investments in subsidiaries are carried at cost in the separate financial statements.
- **Debt instrument at amortized cost**
  A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized

cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. FINANCIAL LIABILITIES:

i. Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognized initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities

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

- **Financial liabilities at fair value through profit or loss**
  Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

- **Loans and Borrowings**
  After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method.

  Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

- **Financial liabilities at amortized cost**
  Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **Financial guarantee contracts**
  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

iv. Supplier Financing Facility

The Company enters into supplier financing arrangements under which banks make payments directly to suppliers on behalf of the Company for the purchase of raw materials. The Company is subsequently required to settle the amount with the banks at a later date. These arrangements provide short-term working capital financing to the Company. Based on the terms and conditions of the arrangements and their economic substance, the related obligations are classified as borrowings. Accordingly, amounts outstanding under such arrangements are recognised and presented as current borrowings in the Balance Sheet. The related borrowing costs are recognised as finance costs in the Statement of Profit and Loss. For the purpose of the Statement of Cash Flows, amounts paid by banks directly to suppliers under such arrangements are classified as cash inflows from financing activities, reflecting the financing obtained by the Company. Repayments made by the Company to the banks are classified as cash outflows from financing activities, reflecting settlement of the related borrowings.

q) LEASES

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

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and leases for low value assets.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

r) EARNINGS PER SHARE (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) OVERBURDEN COST

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio (till date) exceeds the expected Stripping Ratio of a phase, excess

overburden costs are deferred. Amortization of such deferred overburden cost will be based on production of coal so as to achieve average stripping ratio over a period of contract and recovery of deferred expenses is associated with accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio over life of the contract.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The application of the Company's accounting policies as described in Notes to the Standalone financial statements, in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

ESTIMATES AND ASSUMPTIONS

Key Sources of estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Useful lives of 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. Refer note no. 4 for details of value of property, plant and equipment and its depreciation.

(ii) Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities at transaction date, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (Refer note 44).

(iii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.

(iv) Taxes

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer note 8, 46 and 47)

(v) Provision for estimated losses on onerous contracts and defect liability period

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Determining the provision for onerous contracts involves significant estimates related to quantity of materials required, the prices of such material, estimated labour cost, overheads to be incurred, likely timing of completion of the project, contingency provision etc. (Refer note 28)

(vi) Impairment of financial assets:

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer note 7, 11, 13 and 44).

RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs (MCA) notifies new standards amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1 - Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7 - Statement of Cash Flows

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107 - Financial Instruments Disclosures

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12 - Income Taxes

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

Note 4(a) : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

All Amounts are ₹ in Lakhs unless otherwise stated

Description of Assets	Property, Plant & Equipment								Total	Capital Work in progress	Intangible Assets
	Land (Freehold)	Building	Plant & Machinery	Vehicles	Office Equipment	Computers	Furniture and Fixtures	Electrical Installation			Computer Software
I. Gross carrying amount/Deemed cost											
Balance as at April 1, 2024	**282.03**	**15,130.79**	**34,754.62**	**13,879.34**	**421.07**	**1,107.12**	**2,105.82**	**13.54**	**67,694.33**	**-**	**1,900.42**
Additions	350.90	1,998.73	1,138.03	652.31	-	-	-	-	4,139.97	6,173.48	-
Disposals	-	-	220.97	434.02	-	-	-	-	654.99	-	-
Transfer from Capital Work in Progress	-	-	-	-	-	-	-	-	-	(4,139.97)	-
Balance as at March 31, 2025	**632.93**	**17,129.52**	**35,671.68**	**14,097.63**	**421.07**	**1,107.12**	**2,105.82**	**13.54**	**71,179.31**	**2,033.51**	**1,900.42**
Additions	144.54	630.84	93.39	253.12	58.30	-	419.50	89.82	1,689.51	3,269.28	-
Disposals	171.51	11.86	2,221.48	372.80	-	-	-	-	2,777.65		-
Transfer from Capital Work in Progress	-	-	-	-	-	-	-	-	-	(1,689.51)	-
Balance as at Mar 31, 2026	**605.96**	**17,748.50**	**33,543.59**	**13,977.95**	**479.37**	**1,107.12**	**2,525.32**	**103.36**	**70,091.17**	**3,613.28**	**1,900.42**
II. II. Accumulated depreciation/amortisation											
Balance as at April 1, 2024	**-**	**9,873.23**	**17,778.48**	**8,311.59**	**364.53**	**950.22**	**909.67**	**11.91**	**38,199.63**	**-**	**1,196.86**
Depreciation/amortisation expense for the year	-	3,526.18	3,051.44	1,305.80	11.54	34.25	186.47	0.41	8,116.09	-	158.72
Eliminated on disposal of assets	-	-	184.50	395.21	-	-	-	-	579.71	-	-
Balance as at March 31, 2025	**-**	**13,399.41**	**20,645.42**	**9,222.18**	**376.07**	**984.47**	**1,096.14**	**12.32**	**45,736.01**	**-**	**1,355.58**
Depreciation/amortisation for the year	-	1,979.27	2,833.46	1,220.27	12.01	34.25	187.00	0.72	6,266.98	-	150.97
Eliminated on disposal of assets	-	2.42	1,763.59	279.32	-	-	-	-	2,045.33	-	-
Balance as at Mar 31, 2026	**-**	**15,376.26**	**21,715.29**	**10,163.13**	**388.08**	**1,018.72**	**1,283.14**	**13.04**	**49,957.66**	**-**	**1,506.55**
Carrying amount (I-II)											
Balance as at Mar 31, 2026	**605.96**	**2,372.24**	**11,828.30**	**3,814.82**	**91.29**	**88.40**	**1,242.18**	**90.32**	**20,133.51**	**3,613.28**	**393.87**
Balance as at March 31, 2025	632.93	3,730.11	15,026.27	4,875.45	45.00	122.65	1,009.68	1.23	25,443.30	2,033.51	544.84

Note: i) Refer note 18.1 and 23.1 for the assets pledged as security

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4(b) : Right of Use Assets

Description of Assets	Right of Use Assets		Total
	ROU - Land	ROU - Building	
I. Gross carrying amount			
Balance as at April 1, 2024	2,253.77	7,496.00	9,749.77
Additions	349.76	86.75	436.51
Disposals	-	-	-
Balance as at March 31, 2025	**2,603.53**	**7,582.75**	**10,186.28**
Additions	24.22	625.36	649.58
Disposals	1,125.99	174.28	1,300.27
Balance as at Mar 31, 2026	**1,501.76**	**8,033.83**	**9,535.59**
II. Accumulated amortisation			
Balance as at April 1, 2024	**988.47**	**4,086.73**	**5,075.20**
Amortisation expense for the year	618.94	894.82	1,513.76
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	**1,607.41**	**4,981.55**	**6,588.96**
Amortisation expense for the year	607.00	1,036.51	1,643.51
Eliminated on disposal of assets	1,093.24	136.91	1,230.15
Balance as at Mar 31, 2026	**1,121.17**	**5,881.15**	**7,002.32**
Carrying amount (I-II)			
Balance as at Mar 31, 2026	**380.59**	**2,152.68**	**2,533.27**
Balance as at March 31, 2025	996.11	2,601.20	3,597.31

Note 4(c) : Capital Work in Progress Ageing

Particulars	Amount as at the year end				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Balance as at Mar 31, 2026					
Projects in progress	1,579.77	2,033.51	-	-	3,613.28
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2025					
Projects in progress	2,033.51	-	-	-	2,033.51
Projects temporarily suspended	-	-	-	-	-

There are no capital projects outstanding in the books where cost or time has exceeded its original plan.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 5 : Investments

Particulars	As at March 31, 2026	As at March 31, 2025
1. Non-Current Investments:		
Unquoted Investments (All fully paid)		
(A) Investment in equity instruments		
(a) Investment in subsidiaries (valued at cost)		
- Montecarlo Projects Limited (MPL)	1.00	1.00
March 31, 2026 : 10,000 (March 31, 2025 : 10,000) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Enterprises Private Limited	0.10	0.10
March 31, 2026 : 1,000 (March 31, 2025 : 1,000) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Energy Limited (Incorporated during the year dated July 19, 2025)	1.00	-
March 31, 2026 : 10,000 (March 31, 2025 : NIL) Fully Paid up Equity Shares of ₹ 10/- each		
- NES Dharashiv Transmission Ltd (With effect from March 12, 2026) (refer note e below)	1.00	-
March 31, 2026 : 10,000 (March 31, 2025 : NIL) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Singhara Binjhabahal Highway Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Sinnar Shirdi Highway Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Amravati Chikli Highway Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Vadodara Mumbai Expressway Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Munger Mirzachauki 1 Highway Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Munger Mirzachauki 3 Highway Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Balagonda Palli Expressway Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Hura Mining Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Jabalpur Smart Metering Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
- Montecarlo Nagpur Smart Metering Private Limited	*	*
March 31, 2026 : 10 (March 31, 2025 : 10) Fully Paid up Equity Shares of ₹ 10/- each		
(B) Investment in Other Equity (valued at cost)		
in form of sub-ordinated debt to subsidiary companies (Refer note (a) below)		
- Montecarlo Projects Limited (MPL) (Refer note (c) below	34,499.00	12,086.51
- Montecarlo Enterprises Private Limited	14.05	7.00
- Montecarlo Energy Limited (Incorporated during the year dated July 19, 2025)	24.70	-
- NES Dharashiv Transmission Ltd (With effect from March 12, 2026) (refer note e below)	324.96	-
in form of optionally convertible debenture in subsidiary company (Refer note (c) below)		
- Montecarlo Projects Limited	80,840.48	80,840.48
80,84,048 (31 March 2025 : 80,84,048) 0.01% unsecured optionally convertible debentures having face value of ₹ 1000 each fully paid up		
(C) Investment in Bonds (valued at amortized cost)		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total Non-Current Investments	**1,15,736.29**	**92,965.09**

All Amounts are ₹ in Lakhs unless otherwise stated

Note:

(a) Investment in other equity includes investment by way of Sub-ordinate Loan / Interest free Loan given to subsidiary companies which is accounted as an equity investment as it is perpetual in nature.

(b) Fair value of Investments in mutual funds is NIL as on March 31, 2026 (March 31, 2025 : NIL). Fair value of units in mutual funds is measured using significant observable inputs (Level 1).

(c) During the previous year, the Company has converted perpetual sub-ordinated debt by participating in unsecured Optionally Convertible Debentures (OCD) where the terms are as under-

i) Face value of the OCDs are of ₹ 1000 each.

ii) Coupon Rate of the OCDs are at 0.01% p.a. on face value payable at the discretion to the issuer. The distribution is non-cumulative.

iii) Right of accrual: The issuer has option to accrue and discharge interest liability.

iv) Tenure and conversion: The OCDs issued for a period of 15 years where the redemption and / or conversion in equity shares are at the option of the issuer anytime during the tenure by exercising call option. Each OCD of face value ₹ 1,000 shall be convertible into 100 fully paid up equity shares of ₹ 10 each. Tthe conversion is without any additional consideration and the OCD does not have any put option.

v) Post Conversion rights: The equity shares issued if any shall carry pari-passu and equal rank with existing equity shareholder.

The above OCDs were allotted to the Company on March 31, 2025 and only the procedure for allotment was in progress as at March 31, 2025 which was completed on April 16, 2025.

(d) Refer note 36 for Related party transactions and outstanding balances.

(e) NES Dharashiv Transmission Limited "the Company" was incorporated on 20th March, 2025 under the Companies Act, 2013, as a wholly owned subsidiary of PFC Consulting Limited "PFCCL", which is a wholly owned subsidiary of Power Finance Corporation Ltd (PFC Ltd), a Govt. of India undertaking. The Company is domiciled in India and registered office of the Company is located at "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001. The Company has been incorporated to undertake independent transmission project for "Network Scheme in Maharashtra for Evacuation of RE Power from Dharashiv, Beed District etc.

The company is being acquired by Montecarlo Limited w.e.f. March 12, 2026 after selection as successful bidder vide letter of intent dated February 11, 2026 issued by PFCCL in favour of selected bidder.

* Amount below ₹ 500.

Note 6A : Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to other (Refer note below) (secured)	-	202.20
Total	**-**	**202.20**

Note 6B : Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to other (Refer note below) (secured)	224.70	-
Loans to employees	32.74	41.41
Total	**257.44**	**41.41**

Note:

Loan is secured by way of pledge on some of their investments of the borrower in favour of company and repayable based upon receipt of certification of completion of work by the concessionaire (i.e. M/s Montecarlo Jabalpur Smart Metering Private Limited) for Project of Advanced Metering Infrastructure / Smart Meter (AMI). However subject to other terms, it has underlying right to callable on demand.

Tenor of loan is up to the construction and development of infrastructure which is linked with work completion certificate where overall standard period of construction has been spreaded over 27-30 months from date of commencement of underlying Project and hence the same has been classified as long term in nature.

It is an interest bearing loan at simple rate of 8% p.a. accruing at every quarter payable along with principal.

Note 7 : Other Non current financial assets (Unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	432.79	358.03
Fixed Deposits- Maturing after 12 months from reporting date*	368.55	1,268.86
Total	**801.34**	**1,626.89**

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, short-term loans obtained etc.

Note: Refer note 36 for Related party transaction and outstanding balances.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 8 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax Liabilities		
Tax effect of :		
Measurement of financial liabilities at amortised cost	92.52	245.14
Excess of depreciation and amortization on PPE and Intangible Assets under income tax law over depreciation and amortization provided in accounts	338.97	853.07
	431.49	**1,098.21**
Deferred tax assets		
Tax effect of :		
Provision for expected credit loss, onerous contract & defect liability	3,774.97	2,269.73
Measurement of financial assets at amortised cost	138.26	266.80
Tax Base on account of payment basis	1,101.58	389.42
Provision for employee benefits	1,298.13	758.50
Lease liabilities and Right of use assets (Net)	240.34	221.49
	6,553.28	**3,905.94**
Net Deferred Tax Assets / (Liabilities)	**6,121.79**	**2,807.73**

Note: Refer note 46 for movement in Deferred Tax Assets / Liabilities.

Note 9 : Other Non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets (Refer note 39 (c) (i))		
Retention money receivables	2,408.57	4,475.77
Security Deposits	811.39	548.18
Capital Advances	213.82	2.46
Deferred Cost of Overburden (Refer note below)	3,974.81	4,792.85
Advance Income Tax (Net of provision)	4,404.12	868.84
Total	**11,812.71**	**10,688.10**

Note:

(a) Fair value of Retention money receivables is not materially different from the carrying value presented.

(b) Based on approved mining plan, contractual obligation of mining and actual production of coal which has lead to consequential increase in actual stripping ratio, the Company has evaluated position of actual and average stripping ratio for each mining project based on current operational phase. To the extent of current actual stripping ratio till date exceeds the average stripping ratio, excess overburden cost are deferred considering cost incurred for future economic benefits recognising principle of matching cost and revenue. Recovery of such cost is based on accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio as a part of unit of production method over balance life of the contract.

Note 10 : Inventories (lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction materials	15,213.91	19,190.78
Property development related inventory	899.44	1,737.87
Total	**16,113.35**	**20,928.65**

Note: Construction materials are hypothecated to bank against working capital facilities. (Refer note 23.1)

Note 11 : Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	1,35,344.11	1,16,945.81
Trade receivables which have significant increase in Credit Risk	1,705.50	1,412.25
	1,37,049.61	**1,18,358.06**
Allowance for doubtful debts (expected credit loss allowance)	(2,854.04)	(2,708.88)
Total	**1,34,195.57**	**1,15,649.18**

All Amounts are ₹ in Lakhs unless otherwise stated

Notes:

(a) Fair value of trade receivables is not materially different from carrying value presented.

(b) Trade Receivables represents works contract services related consideration and are non interest bearing and generally have credit period of 30-90 days in case of supply of goods as per contractual terms if any and in case of supply of services, payment is generally due upon completion of milestone or stage of completion as per terms of contractual obligations.

(c) Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 23.1)

(d) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

(e) On previous year March 31, 2025, at the closure of business hours, the subsidiary company M/s Montecarlo Vadodara Mumbai Expressway Private Limited (MVMPL) has requested for execution of Electronic Funds Transfer (EFT) of ₹ 10,850 Lakhs to the Conpany towards it's dues which remains unsettled. Considering nature of ESCROW arrangements, even though the transaction was not in control of subsidiary company for its reversal, conservatively the Financial Asset has not been de-recognized under IND AS 109 of Companies (Indian Accounting Standards) Rules, 2015 as amended.

(f) Refer note 36 for Related party transaction and outstanding balances.

(g) Expected Credit Loss Allowance:

(i) The Company is having majority of receivables from Government Authorities and regularly receiving dues from its customers. Hence, expected losses due to increase in credit risk in the future are not material. Provision for expected delay in realisation in trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical credit loss experience and adjusted for forward looking information. The Company uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.

(ii) Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company.

(f) Trade Receivables Ageing:

Particulars	Amount as on March 31, 2026						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	-	1,01,075.26	21,432.80	6,813.42	2,641.55	3,381.08	1,35,344.11
Significant increase in credit risk	-	133.60	1.12	137.93	19.21	1,413.64	1,705.50
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	-	**1,01,208.86**	**21,433.92**	**6,951.35**	**2,660.76**	**4,794.72**	**1,37,049.61**
Less: Provision for expected credit loss							**(2,854.04)**
Total							**1,34,195.57**

Particulars	Amount as on March 31, 2025						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	-	1,00,296.74	2,352.84	8,560.03	3,122.45	2,613.75	1,16,945.81
Significant increase in credit risk	-	-	-	-	-	1,412.25	1,412.25
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
		1,00,296.74	**2,352.84**	**8,560.03**	**3,122.45**	**4,026.00**	**1,18,358.06**
Less: Provision for expected credit loss							**(2,708.88)**
Total							**1,15,649.18**

All Amounts are ₹ in Lakhs unless otherwise stated

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	2,708.88	1,894.96
Addition During the year (Refer note 35)	145.16	813.92
Provision at the end of the year	**2,854.04**	**2,708.88**

Note 12 : Cash and Bank Balance

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts and debit balance in cash credit accounts	17,945.14	23,535.82
Cash on hand	11.73	12.44
	17,956.87	**23,548.26**
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date*	1,199.49	236.94
Total	**19,156.36**	**23,785.20**

* These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc.

Note 13 : Other Current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on Fixed deposits	17.54	13.69
Forward Contract Receivable	147.57	-
Total	**165.11**	**13.69**

Note: Fair value of other current financial assets is not materially different from the carrying value presented.

Note 14 : Current tax assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Current tax assets (Advance tax & TDS) (Net of provisions)	13.44	623.94
Total Current tax assets (Net)	**13.44**	**623.94**

Note 15 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Assets (Refer note 39 (c) (i))		
Unbilled revenue	62,694.31	63,998.84
Contract costs	5,747.09	2,522.83
Retention money receivables	51,622.03	40,655.87
Less: Allowance for doubtful contract ssets (expected credit loss allowance) (Refer note No 35)	(987.37)	(826.00)
Retention money receivables (net)	50,634.66	39,829.87
Prepaid Expenses	484.36	659.63
Balance with Government Authorities	15,278.17	20,590.94
Advance to Suppliers	8,800.86	9,085.23
Other current assets	22.77	30.74
Total	**1,43,662.22**	**1,36,718.08**

Notes: (a) Refer note 36 for Related party transaction and outstanding balances.
(b) Above assets are hypothecated to bank against working capital facilities (Refer note 23.1).
(c) Fair value of contract assets is not materially different from the carrying value presented.

All Amounts are ₹ in Lakhs unless otherwise stated

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	826.00	-
Addition during the year (Refer note No 35)	161.37	826.00
Reversal During the year	-	-
Provision at the end of the year	**987.37**	**826.00**

Note 16 : Equity Share capital

a) Authorized, Issued, Subscribed & Paid up Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
12,50,00,000 Equity shares (March 31, 2025 : 12,50,00,000 Equity shares) of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up:		
8,55,00,003 Equity shares (March 31, 2025 : 8,55,00,003 Equity shares) of ₹ 10 each	8,550.00	8,550.00
Total	**8,550.00**	**8,550.00**

b) Reconciliation of the shares outstanding at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Equity Shares at the beginning and at the end of the year	8,55,00,003	8,55,00,003
Number of Equity Shares at the end of the year	**8,55,00,003**	**8,55,00,003**

c) Rights of Shareholders and Repayment of Capital

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:-

Particulars	As at March 31, 2026	As at March 31, 2025
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel Manbeej Trust (Previously known as Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%

There are no shares which are reserved to be issued under options and there are no securities issued / outstanding which are convertible into equity shares.

e) Shares held by Promoters of the Company:-

Particulars	As at March 31, 2026	As at March 31, 2025
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel Manbeej Trust (Previously known as Kanubhai M. Patel Trust)		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%
Kanubhai M Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%

All Amounts are ₹ in Lakhs unless otherwise stated

Brijesh K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Mrunal K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%

Note 17 : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Retained earnings	1,96,175.39	1,65,446.82
(ii) General reserve	22,295.48	22,295.48
Total	**2,18,470.87**	**1,87,742.30**

17 (i) Retained earnings		
- Balance at the beginning of the year	1,65,446.82	1,42,522.63
- Profit for the year	30,643.60	23,130.17
- Other comprehensive (income) / loss arising from remeasurement of defined benefit obligation net of income tax	(84.97)	205.98
Balance at the end of the year	**1,96,175.39**	**1,65,446.82**

17 (ii) General Reserve		
Balance at the beginning of the year	22,295.48	22,295.48
Balance at the end of the year	**22,295.48**	**22,295.48**

Note: The General reserve has been created from time to time by transferring profits from retained earning for appropriation purposes. This is a free reserve and can be utilized for various purposes in compliance of Companies Act, 2013.

Note 18 : Non-Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings		
a) Secured-Term loan from banks	1,170.41	1,882.18
b) Secured-Term loan from Financial Institutions	-	34.53
Total	**1,170.41**	**1,916.71**

Note: i) Refer note 23 for Current Maturities of Non-Current Borrowings)
ii) All the above term loans are secured by exclusive charge on respective Vehicle and / or Construction Equipment, and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel or Mr. Mrunal K Patel (Promoters of the Company)

18.1 Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	As at March 31, 2026	Maturity Date
Axis Bank Limited	118.04	EMI with Various date upto Apr-29
Bank of Baroda	278.35	EMI with Various date upto Oct-28
Daimler Financial Services India Private Limited	34.53	EMI with Various date upto Dec-26
HDFC Bank Limited	1,915.84	EMI with Various date upto May-30
ICICI Bank Limited	11.62	EMI with Various date upto Mar-27
Kotak Mahindra Bank Limited	100.24	EMI with Various date upto Apr-27
Indian Overseas Bank	65.52	EMI with Various date upto Dec-29
South Indian Bank	43.96	EMI with Various date upto Apr-30
Total	**2,568.10**	

All Amounts are ₹ in Lakhs unless otherwise stated

Lender	As at March 31, 2025	Maturity Date
Axis Bank Limited	198.03	EMI with Various date upto Dec-28
Bank of Baroda	423.58	EMI with Various date upto Oct-28
Daimler Financial Services India Private Limited	77.53	EMI with Various date upto Dec-26
HDFC Bank Limited	2,573.88	EMI with Various date upto Nov-28
ICICI Bank Limited	28.19	EMI with Various date upto Mar-27
Kotak Mahindra Bank Limited	434.23	EMI with Various date upto Apr-27
Total	**3,735.44**	

(i) All the above Loans are secured by exclusive charge on respective Vehicle and / or Construction Equipment, and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel or Mr. Mrunal K Patel (Promoters of the Company).

(ii) Rate of interest for above term loans are ranging between 6.76% to 9.50% p.a. (As on March 31,2025: Ranging between 6.71% to 9.50%)

(iii) All the above facilities are financed for Vehicle and Construction equipments and are payable in equally monthly instalments.

Note 19 : Non current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 50)	1,808.65	3,056.05
Total	**1,808.65**	**3,056.05**

Note: Refer note 36 for Related party transactions and outstanding balances.

Note 20 : Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from Vendor / Retention Money	1,915.56	5,210.41
Total	**1,915.56**	**5,210.41**

Notes: (a) Fair value of deposits from vendors / retention money is not materially different from the carrying value presented.
(b) Refer note 36 for Related party transaction and outstanding balances.

Note 21 : Non-Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer note 37(B))	2,381.98	1,253.88
Provision for Compensated absences (Refer note 37(c))	1,205.90	644.20
Total	**3,587.88**	**1,898.08**

Note 22 : Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability (Advances from customers) (Refer note 39 (c) (ii))	15,864.04	6,105.74
Total	**15,864.04**	**6,105.74**

Note: Refer note 36 for Related party transactions and outstanding balances.

Note 23 : Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured- borrowings from banks (Refer note 23.1)	55,951.27	31,900.00
Unsecured- borrowings from banks (Refer note 23.1)	12,356.88	2,586.50
Current maturities of non-current borrowings (Secured) (Refer note 18)		
- From Banks	1,363.16	1,775.74
- From Financial Institution	34.53	42.99
Total	**69,705.84**	**36,305.23**

All Amounts are ₹ in Lakhs unless otherwise stated

23.1 : Current borrowings

Sr. No.	Nature of Facility	Loan Currency	As at March 31, 2026	Mode of Repayment
1	Working Capital Demand Loan (refer note ii, iii, iv for security details)	INR	55,951.27	Repayable within 90 days from drawdown
2	Unsecured- borrowings from banks (under supplier finance arrangements)	INR	12,356.88	Repayment ranges from 30 to 90 days
Total			**68,308.15**	

Sr. No.	Nature of Facility	Loan Currency	As at March 31, 2025	Mode of Repayment
1	Working Capital Demand Loan (refer note ii, iii, iv for security details)	INR	31,900.00	Repayable within 90 days from drawdown
2	Unsecured- borrowings from banks	INR	2,586.50	Repayment ranges from 30 to 90 days
Total			**34,486.50**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 6.76% to 9.50% p.a. (As on March 31, 2025: ranging between 6.76% to 9.50%)

(ii) Primary Security: Secured by Hypothecation of receivables, inventories and other current assets as per the sanctions of member banks in the consortium. (Refer notes 10,11 and 15)

(iii) Collateral Security: First paripassu charge by equitable mortgage on the various immovable properties of the Company, Promoters, and Promoter group entities.

(iv) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities i.e. Montecarlo Asset Holdings LLP and Manbeej Trust (Previously known as Kanubhai M. Patel Trust) are provided for respective loans. (Refer note 36)

(v) Fair value of current borrowings is not materially different from the carrying value presented.

(vi) The Company has entered into supplier finance arrangements with banks as part of its working capital management strategy. Under these arrangements, banks offer to pay amounts owed by the Company to its suppliers. The Company subsequently settles the amounts with the banks at a date that is generally later than the original invoice due date.

These arrangements provide the Company with extended payment terms compared to standard supplier credit terms. This is unsecured fund- based Facility availed at an interest rate ranging from 5.54% to 7.5% per annum.

Note 24 : Current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 50)	1,679.53	1,421.52
Total	**1,679.53**	**1,421.52**

Note: Refer note 36 for Related party transactions and outstanding balances.

Note 25 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(a) To Micro and Small Enterprises (Refer note (d) below)	12,103.26	12,468.60
(b) Others	74,402.89	83,375.13
Total	**86,506.15**	**95,843.73**

(a) Trade Payable are payable on account of goods purchased and services availed in the normal course of business and including provisions where invoices are yet to be booked and certification of work is pending. Trade payable are non interest bearing and generally have credit period of 30-180 days.

(b) Refer note 36 for Related party transaction and outstanding balances.

(c) Fair value of trade payable is not materially different from the carrying value presented.

(d) The information required to be furnished for amount payable as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026 has been determined to the extent such parties have been identified on the basis of information available with the Company as stated below:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	12,103.26	12,468.60
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year; #	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006;	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006;	-	-

The disclosure in respect of the amount payable (Sr No (d) & table above) to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements as at the reporting date based on the information received and available with the Company. This has been relied upon.

The Interest accrued and due if any as per the provision of the Micro, Small and Medium Enterprises Development Act, 2006 has not been provided on remaining unpaid / overdue amount at the end of year considering commercial understanding / arrangements with the supplier. In the opinion of the management, the resulting financial impact is not material to the financial statements.

(e) Trade Payables Ageing:

Particulars	Amount as on March 31, 2026					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	2,645.63	8,520.11	619.74	196.42	121.36	12,103.26
Others	20,511.64	30,341.73	2,517.93	1,364.89	1,648.01	56,384.20
Unbilled	18,018.69	-	-	-	-	18,018.69
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**41,175.96**	**38,861.83**	**3,137.67**	**1,561.31**	**1,769.37**	**86,506.15**

Particulars	Amount as on March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	3,030.27	8,533.58	765.53	113.29	25.93	12,468.60
Others	20,436.80	32,594.77	2,689.66	703.09	1,526.21	57,950.53
Unbilled	25,424.60	-	-	-	-	25,424.60
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**48,891.67**	**41,128.35**	**3,455.19**	**816.38**	**1,552.14**	**95,843.73**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 26 : Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Capital creditors	205.56	-
Employee Related Dues	2,909.81	2,690.06
Deposit from vendor / Retention money	18,342.31	11,503.33
Interest Accrued but not due	3,328.60	1,033.57
Total	**24,786.28**	**15,226.96**

Note:
(a) Fair value of other current financial liabilities are not materially different from the carrying value presented.
(b) Refer note 36 for Related party transactions and outstanding balances.

Note 27 : Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer note 37 (B))	1,332.60	947.45
Provision for compensated absences (Refer note 37 (C))	237.39	168.23
Provision for onerous contracts (Refer note (i) below)	9,587.27	5,366.91
Provision for Defect Liability (Refer note (ii) below)	196.50	116.50
Total	**11,353.76**	**6,599.09**

Note:

i) Provision for onerous contracts

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	5,366.91	5,342.29
Addition During the year (Refer note 35)	4,220.36	24.62
Reversal During the year (Refer note 35)	-	-
Provision at the end of the year	**9,587.27**	**5,366.91**

ii) Provision for Defect Liability

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	116.50	39.58
Addition During the year (Refer note 35)	80.00	76.92
Reversal During the year	-	-
Provision at the end of the year	**196.50**	**116.50**

Note 28 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability (Advances from customers) (Refer note 39 (c) (ii))	24,934.47	55,902.44
Statutory liabilities	4,338.01	11,890.86
Other current liabilities	38.10	-
Total	**29,310.58**	**67,793.30**

Note: Refer note 36 for Related party transactions and outstanding balances.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 29 : Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts (Refer note 39)	5,06,782.63	4,46,135.25
Other operating revenue		
Sale of Scrap	1,945.59	1,848.07
Other revenue	4,468.66	3,896.99
Total	**6,414.25**	**5,745.06**
Total Revenue from Operations	**5,13,196.88**	**4,51,880.31**

Refer note 36 for Related party transactions.

Note 30 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income (Refer note below)	272.36	313.07
Interest on contractual claims	2,613.76	1,088.26
Net gain on account of foreign exchange fluctuation	147.57	-
Gain on Investment in Mutual Fund	3.64	89.61
Net gain on sale / disposal of Property, Plant and Equipment	-	31.37
Other miscellaneous Income	203.99	99.72
Total	**3,241.32**	**1,622.03**

Note: Includes interest on deposits with banks of ₹ 101.68 Lakhs (March 31, 2025 : ₹ 64.60 Lakhs), other recoveries (including income tax refund) of ₹ 170.68 Lakhs (March 31, 2025 : ₹ 248.47 Lakhs)

Note 31 : Construction Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Construction Material	1,77,909.00	1,57,735.41
Work Charges	2,04,710.85	1,70,710.80
Camp and Site Expenses	2,279.07	3,280.98
Running & Maintenance of Plant and Machinery	16,999.74	17,417.78
Equipment Hiring Expense	4,006.63	1,680.95
Transport Expense	446.75	381.07
Stores Expense	4,993.52	14,012.58
Total	**4,11,345.56**	**3,65,219.57**

Refer note 36 for related parties transactions.

Note 32 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property Development related Inventory		
Opening Balance	1,737.87	2,234.96
Less: Closing Balance	899.44	1,737.87
Changes in Inventories of Property Development	**838.43**	**497.09**

Note 33 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	26,752.43	25,210.85
Contributions to Provident and other funds (Refer note 37)	1,693.22	1,369.25
Staff Welfare Expenses	1,198.94	1,209.26
Total	**29,644.59**	**27,789.36**

Refer note 36 for related parties transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 34 : Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on non-current borrowings	253.78	343.90
Interest on Working Capital Facilities	2,625.00	1,203.41
Other Interest Expense (Refer note (i) below)	4,049.33	3,147.10
Other Bank Charges (Refer note (ii) below)	1,552.86	1,983.71
Total	**8,480.97**	**6,678.12**

Note:

(i) Includes interest on mobilization advance of ₹ 3,618.44 Lakhs (March 31, 2025 : ₹ 1,999.43 Lakhs), interest expenses on retention monies of ₹ 64.32 Lakhs (March 31, 2025 : ₹ 693.22 Lakhs) (including discounting of cashflows on initial recognition) and interest expense on lease liability pursuant to Ind AS 116 of ₹ 366.57 Lakhs (March 31, 2025 : ₹ 454.45 Lakhs).

(ii) Other Bank Charges includes Bank Guarantee commission, LC charges, Processing fees ₹ 1,458.77 lakhs (March 31, 2025 : ₹ 1,587.86 lakhs) and early payment rebate in form of working capital finance cost by client ₹ 94.09 lakhs (March 31, 2025 : ₹ 395.85 lakhs) for payment released by client as per contractual terms where client is having sole authority to decide on early payment.

(iii) Refer note 36 for related parties transactions.

Note 35 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs & Maintenance expense	2,368.02	1,744.32
Payment to Auditors (Refer note 43)	95.64	87.00
Rent	992.90	914.99
Rates and Taxes	721.75	1,101.36
Insurance	958.98	1,528.90
Business Promotion expenses	99.41	10.01
Communication Expenses	58.42	60.79
Travelling and Conveyance	431.62	434.69
Legal and Professional Charges	4,333.16	3,747.68
Corporate social responsibility expenses (Refer note 38)	269.41	557.99
Donations	16.27	18.78
Net loss on sale / disposal of Property, Plant and Equipment and ROU assets	191.18	-
Stationery & Printing Expenses	139.50	151.39
Doubtful debts / advances written off	93.50	311.00
Provision for Expected credit loss (Refer note 11 and 15)	306.54	1,199.40
Provision for Onerous Contract (Refer note 27)	4,220.36	24.62
Tender Fees	155.94	43.73
Bank Charges	246.36	376.31
Defect Liability Expense (Refer note 27)	80.00	76.92
Miscellaneous Expenses	508.79	485.21
Total	**16,287.75**	**12,875.09**

Refer note 36 for related parties transactions.

Note 36 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Manbeej Trust (Previously known as Kanubhai M. Patel Trust)
Subsidiary Company	Montecarlo Projects Limited (MPL)
	Montecarlo Enterprises Private Limited (MEPL)
	Montecarlo Energy Limited (MEL) (incorporated during the year dated July 19, 2025)
	NES Dharashiv Transmission Ltd. (with effect from March 12, 2026)

All Amounts are ₹ in Lakhs unless otherwise stated

Step down subsidiary Companies	Montecarlo Barjora Mining Private Limited (MBMPL)
	Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)
	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)
	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)
	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)
	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL)
	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMMHPL 1)
	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMMHPL 3)
	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (MBCPL P2P1)
	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (MBCPL P3P1)
	Montecarlo Balagondapalli Highway Private Limited (MBHPL)
	Montecarlo Hura Mining Private Limited (MHMPL)
	Montecarlo Jabalpur Smart Metering Private Limited (MJSMPL)
	Montecarlo Nagpur Smart Metering Private Limited (MNSMPL)
Key Management Personnel (KMP)	Kanubhai M. Patel (Director) (Upto September 30, 2024)
	Brijesh K. Patel (Director)
	Mrunal K. Patel (Director)
	Naresh P. Suthar (Director)
	Suhas V. Joshi (Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director) (Upto January 31, 2025)
	Suresh N. Patel (Independent Director)
	Purvi Sushil Parikh (Independent Director)
	Shreyan Shah (Chief Financial Officer)
	Kalpesh P. Desai (Company Secretary)
Relatives of KMP	Dinaben K. Patel (Spouse of Kanubhai M. Patel)
	Alpaben B. Patel (Spouse of Brijesh K. Patel)
	Jankiben M. Patel (Spouse of Mrunal K. Patel)
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Montecarlo Foundation
	Montecarlo Realty LLP
	Montecarlo Asset Holdings LLP
	Bhavna Engineering Company Private Limited

A. Transactions with related person during the year

Sr. No.	Particulars	For the year ended	With Subsidiaries	With Step Down Subsidiaries	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Rent Charges Paid ^^	March 31, 2026	-	-	375.37	1,263.92
		March 31, 2025	-	-	368.52	1,226.44
2	Remuneration paid / Payable ^	March 31, 2026	-	-	2,460.22	-
		March 31, 2025	-	-	2,477.32	-
3	Professional Fees	March 31, 2026	-	-	1,000.00	-
		March 31, 2025	-	-	799.99	-
4	Sitting Fees paid	March 31, 2026	-	-	12.00	-
		March 31, 2025	-	-	15.00	-
5	Donation	March 31, 2026	-	-	-	3.00
		March 31, 2025	-	-	-	33.80
6	Sub-Contracting Expense	March 31, 2026	-	-	-	62.08
		March 31, 2025	-	-	-	89.68
7	Income from Operating Revenue	March 31, 2026	4,446.44	2,65,487.00	-	-
		March 31, 2025	-	2,34,383.00	-	-
8	Project Management Fee	March 31, 2026	-	2,382.13	-	-
		March 31, 2025	-	1,990.57	-	-

All Amounts are ₹ in Lakhs unless otherwise stated

9	Mobilization Advance received from customers	March 31, 2026	-	1,819.41	-	-
		March 31, 2025	-	16,794.47	-	-
10	Mobilization Advance recovered by customers	March 31, 2026	-	24,362.83	-	-
		March 31, 2025	-	14,302.87	-	-
11	Sub-ordinate debt given	March 31, 2026	22,769.21	-	-	-
		March 31, 2025	20,273.50	-	-	-
12	Sub-ordinate debt repaid	March 31, 2026	-	-	-	-
		March 31, 2025	606.00	-	-	-
13	Investment made	March 31, 2026	2.00	-	-	-
		March 31, 2025	-	-	-	-
14	Other Recoveries- Income	March 31, 2026	-	5,449.03	-	-
		March 31, 2025	-	4,618.03	-	-
15	Other Recoveries- (Expense)	March 31, 2026	-	470.28	-	-
		March 31, 2025	-	1,822.65	-	-
16	Corporate Guarantee Commission	March 31, 2026	-	-	-	200.00
		March 31, 2025	-	-	-	200.00

^ The Key Managerial Personnel are covered by the Company's gratuity policy along with other employees of the Company. The proportionate amount of gratuity cost pertaining to the Key Managerial Personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis. Milestone bonus is payable subject to approval of the Board.

^^ Rent given to Montecarlo Asset Holdings LLP has been accounted in accordance with Ind AS 116- "Leases".

B. Balances with related parties

Sr. No.	Particulars	For the year ended	With Subsidiaries	With Step Down Subsidiaries	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Employee Related Dues (Salary, Rent & Bonus Payable)	March 31, 2026	-	-	318.40	-
		March 31, 2025	-	-	325.87	-
2	Trade Payable	March 31, 2026	-	-	-	67.55
		March 31, 2025	-	-	-	844.54
3	Deposits from Suppliers	March 31, 2026	-	-	-	2.08
		March 31, 2025	-	-	-	2.08
4	Deposits to Customer	March 31, 2026	-	269.28	-	-
		March 31, 2025	-	197.16	-	-
5	Advance to Suppliers	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	-	-
6	Mobilization Advance received from customers	March 31, 2026	-	15,410.36	-	-
		March 31, 2025	-	27,953.77	-	-
7	Trade Receivables (Including Unbilled revenue)	March 31, 2026	-	1,15,610.24	-	-
		March 31, 2025	-	84,637.75	-	-
8	Sub-ordinate debt outstanding	March 31, 2026	34,537.75	-	-	-
		March 31, 2025	12,093.50	-	-	-
9	Investment in Optionally Convertible Debenture (Refer note (e) below)	March 31, 2026	80,840.48	-	-	-
		March 31, 2025	80,840.48	-	-	-
10	Security Deposit given to Supplier	March 31, 2026	-	-	-	514.19
		March 31, 2025	-	-	-	514.19
11	Personal guarantee given Outstanding	March 31, 2026	-	-	2,42,151.88	-
		March 31, 2025	-	-	2,46,620.98	-
12	Corporate Guarantee Commission Payable	March 31, 2026	-	-	-	-
		March 31, 2025	-	-	-	216.00

(a) The amounts outstanding are unsecured and will be settled in cash or kind, for which no guarantees have been given or received except as mentioned in Note (c). No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

All Amounts are ₹ in Lakhs unless otherwise stated

(b) The Company is Sponsor for the HAM projects of (i) MHHHPL (ii) MSBHPL (iii) MSSHPL (iv) MACHPL (v) MVMEPL (vi) MMM1HPL (vii) MMM3HPL (viii) MBCEP2P1PL (ix) MBCEP3P1PL (x) MBHPL (xi) MJSMPL and (xii) MNSMPL where necessary Sponsor's Undertaking were provided. Out of above, in case of (i) MHHHPL (ii) MSBHPL (iii) MSSHPL (iv) MACHPL the construction activities have been completed and Commercial Operation Date (COD) has been pronounced and the road infrastructure has been handed over to the client for public usage (refer note 42(b)).

(c) The company has provided bank guarantees on behalf of its subsidiaries amounting to ₹ 11,837.19 lakhs includes performance bank guarantee of ₹ 9,089.94 lakhs (March 31, 2025 : ₹ 34,216.50 lakhs includes performance bank guarantee of ₹ 24,262.12 lakhs) (refer note 42(a)(ii)).

(d) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans. (refer note 23.1)

(e) Refer to Note No 5(c), as the conversion of perpetual sub-ordinated debt to unsecured Optionally Convertible Debenture (OCD) is non-cash in nature does not amount to any change in its underlying nature and hence not disclosed separately.

Note 37 : Employee Benefits

(A) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating ₹ 883.16 Lakhs (March 31, 2025 : ₹ 894.76 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	2236.81	1718.05
Current Service Cost	478.02	306.25
Past service Cost	1,184.74	-
Interest Cost	181.07	123.05
Benefit paid	(215.72)	(187.83)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	(181.48)	109.12
Experience variance (i.e. Actual experience vs assumptions)	69.09	168.17
Present Value of Defined Benefit Obligations at the end of the year	**3,752.53**	**2,236.81**

ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	35.48	33.20
Return on plan assets excluding interest income	1.16	0.37
Interest income	1.31	1.91
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**37.95**	**35.48**

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligations at the end of the year	3,752.53	2,236.81
Fair Value of Plan assets at the end of the year	37.95	35.48
Net Liability recognized in balance sheet as at the end of the year	**(3,714.58)**	**(2,201.33)**
Current provision	(1,332.60)	(947.45)
Non-Current provision	(2,381.98)	(1,253.88)

All Amounts are ₹ in Lakhs unless otherwise stated

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC.

v. Gratuity Cost for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	478.02	306.25
Interest cost	181.07	123.05
Past service cost	1,184.74	-
Interest income	(1.31)	(1.91)
Actuarial gain / loss	-	-
Expenses recognised in the income statement*	**1,842.52**	**427.39**

* Expenses recognised of ₹ 1,204.19 lakhs as exceptional item in the statement of profit and loss account. (refer note 54)

vi. Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	(181.48)	109.12
Experience variance (i.e. Actual experience vs assumptions)	69.09	168.17
Others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(1.16)	(0.37)
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**(113.55)**	**276.92**

vii. Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan Assets	7.14%	6.61%
Discount Rate (per annum)	7.14%	6.61%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	3,752.53	2,236.81

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	337.18	(291.02)	212.80	(182.39)
Salary Growth Rate (- / + 1%)	(252.75)	275.23	(168.19)	188.09
Attrition Rate (- / + 1%)	69.51	(62.90)	57.94	(51.52)

All Amounts are ₹ in Lakhs unless otherwise stated

ix. Asset Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)- 10 years

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	264.28	172.83
2nd Following year	246.95	135.58
3rd Following Year	317.66	144.54
4th Following Year	318.45	190.56
5th Following Year	337.53	174.73
Sum of years 6 to 10	1,624.95	915.76
Sum of years 11 and above	4,902.24	2,918.70

xi. The Company has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

xii. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

xiii. The defined benefit plans expose the Company to actuarial risks such as Interest rate risk, Salary risk, Investment risk, Asset liability matching risk, longevity risk.

Interest rate Risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

C) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at year ended March 31, 2026 is ₹ 1,443.29 Lakhs (March 31, 2025 : ₹ 812.43 Lakhs)

D) The current and non-current classification of obligations under defined benefit plan and other long term employee benefits is done based on the actuarial valuation reports.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 38 : Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. Following are the details of CSR contribution required to be made and the contribution made by the Company during the year.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Gross Amount required to be spent by the Company	622.41	566.64
(ii) Amount Spent during the year towards activities specified in CSR Policy		
a) Construction / acquisition of any asset	-	-
b) On purposes other than (a) above (Refer note (i) below)	218.79	557.99
(iii) Shortfall/(Excess) at the end of the year carried forward	403.62	8.65
(iv) Total of previous years shortfall / (Surplus)	50.62	(353.00)
(v) Reason for shortfall	NA	NA
(v) Nature of CSR activities	- Environment sustainability; - Promoting education, art and culture; - Healthcare, destitute care and rehabilitation,	
(vi) Details of related party transactions (Refer note 36)	3.00	33.80

Notes:

(i) The Company has spent ₹ 218.79 Lakh during the year including administrative overheads which is in the threshold limit of administrative overheads as specified under Companies (Corporate Social Responsibility) Rules, 2021 and hence eligible amount spent under CSR is ₹ 218.79 Lakh.

(ii) The unspent amount of ₹ 50.62 lakhs in the current year was transferred to unspent CSR account within 30 days from the end of that financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

(iii) Previous years surplus amount has been net off against current year requirements.

Note 39 : Disclosure pursuant to Ind AS 115:

(a) Contract with Customers:

The company has recognised ₹ 5,06,782.63 Lakhs (March 31, 2025 : ₹ 4,46,135.25 Lakhs) as revenue from Contracts with customers during the year.

(b) Desaggregation of Contract Revenue:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Based on type of contract		
Contracts for Infrastructure developments	4,62,413.14	4,01,590.12
Contracts for mining services	44,369.49	44,545.13
Total	**5,06,782.63**	**4,46,135.25**
ii) Based on geographical region		
India	5,06,782.63	4,46,135.25
Outside India	-	-
iii) Timing of Revenue recognition		
Contract revenue recognised at point in time	936.04	321.51
Contract revenue recognised over time	5,05,846.59	4,45,813.74
Total	**5,06,782.63**	**4,46,135.25**

All Amounts are ₹ in Lakhs unless otherwise stated

(c) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Refer note 12)	1,34,195.57	1,15,649.18
Contract Assets:		
Retention money receivables (Refer note 9 and 15)	54,030.60	45,131.64
Unbilled revenue (Refer note 15)	62,694.31	63,998.84
Contract costs (Refer note 15)	5,747.09	2,522.83
Contract Liability:		
Advance from customers (Refer note 22 and 28)	40,798.51	62,008.18

The contract assets include retention money related to contractual obligation, Company's right to receive consideration for work completed and billed as per respective contractual terms up to the reporting date and amount recoverable from customers on fulfilment of obligation. The contract assets are transferred to receivables as and when the right to receive becomes unconditional.

The contract liabilities are primarily relate to the contratual advance received from customers for discharge of its performance obligation under the contract where the revenue is recognised over time.

(i) Movement in contract assets balances during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balances	1,11,653.31	87,946.92
Net increase during the year	10,818.69	23,706.39
Closing Balances	**1,22,472.00**	**1,11,653.31**

Note: On account of higher billing and revenue in current year, there has been increase in retention money which has resulted into increase in contract asset as at March 31, 2026.

(ii) Movement in contract liability balances during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balances	62,008.18	46,366.76
Net increase / (decrease) during the year	(21,209.67)	15,641.42
Closing Balances	**40,798.51**	**62,008.18**

Note: Contract liability pertains to advance received from customers. The advances gets adjusted over the construction period as and when invoicing is made to the customer.

(d) Reconciliation of Revenue recognised with Contract Price in accordance with Para 126AA:

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Price (Refer note no (i) below)	4,65,409.05	4,14,740.56
Adjustments for:		
Variable consideration (including price variation and contractual settlements claims) (Refer note no (ii) below)	41,373.58	31,394.69
Revenue from contracts	**5,06,782.63**	**4,46,135.25**

Note:

(i) The balance includes change in law, extra items and change of scope as per the contractual terms.

(ii) The Variable Consideration includes principle amount of contractual settlement claims which has been pronounced & realised during the year.

(e) Performance obligation:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receive and consumes the benefits provided by the Company. The Company receives progressive payment towards provision of services.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 40 : Basic/Diluted Earnings per Equity share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Earnings per equity share		
Profit attributable to equity shareholders	30,643.60	23,130.17
Weighted average number of equity shares outstanding during the year	8,55,00,003	8,55,00,003
Nominal value of equity share	10	10
Basic and Diluted EPS	35.84	27.05

Note 41 : Unhedged forex exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	-	-	-	-

Note 42 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
i) Claims against the Company not acknowledged as debt in respect of -		
- Income Tax (Refer note 42.1)	240.44	-
- Indirect Tax		
VAT / CST (Refer note 42.2)	249.37	1,973.83
Entry Tax (Refer note 42.2)	97.65	372.35
Excise (DGFT) (Refer note 42.3)	259.81	259.81
GST (Refer note 42.4)	8,602.65	5,226.11
ii) Guarantees		
- Outstanding amount of Bank Guarantees	11,837.19	34,216.50

Note 42.1: During the previous year for an amount of ₹ 5907.05 Lakhs, the Company had received favourable orders from the Income Tax Appellate Tribunal, Ahmedabad (ITAT) where the income tax department had filed appeal to the Hon'ble High Court of Gujarat, Ahmedabad where pursuant to previous precedence in similar mattter of the Company, favourable judgment has been received and hence the same is not recognised as Contingent Liability. During the current year, the Company has received summary assessment order where there is demand of ₹ 240.44 Lakhs has been quantiufied and the appplication of rectification has been filed against the same. The Management is of the view that no liability shall arise with respect to above litigations.

Note 42.2: During the current year, the Company has received favourable orders for Value Added Tax (VAT), Central Sales Tax (CST) and Entry Tax (ET) from various state/central tax authorities and hence such litigations have been closed. With regards to other ongoing matters relating to VAT/CST and Entry tax are being contested at various levels of Indirect Taxation Authorities. The Management is of the view that no liability shall arise with respect to above litigations.

Note 42.3: The Assistant Director General of Foreign Trade has served notices for the recovery of duty drawback benefits paid to the Company. The Company is contesting the said demands and does not expect any liability to arise with respect to above litigation.

Note 42.4: Matter related to goods and service tax across various states pertains to either appeal or rectification filed against the order of demand received for amount already paid or credit availed or any such other disallowance or applicability of provisions of the CGST/SGST Act 2017 (including circulars and notification issued thereunder) for principle sum and management expects to be settled in favour of the company. The Management is of the view that no liability shall arise with respect to above litigations.

b) Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Investment in Subsidiaries *	22,649.09	47,029.35

* The commitments towards MVMEPL, MMM1HPL, MMM3HPL, MBCEP2P1, MBCEP3P1, MBHPL, MJSMPL and MNSMPL as per financial closure agreements with respective banks (Refer note 36).

All Amounts are ₹ in Lakhs unless otherwise stated

Note 43 : Payment to Auditors

Particulars	As at March 31, 2026	As at March 31, 2025
For Audit	95.64	87.00
Total	**95.64**	**87.00**

Note 44 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	As at March 31, 2026				
	Cost (Refer note (ii) below)	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
(i) Investments	1,15,706.29	-	-	30.00	1,15,736.29
(ii) Loan	-	-	-	257.44	257.44
(iii) Trade receivables	-	-	-	1,34,195.57	1,34,195.57
(iv) Cash and cash equivalents	-	-	-	17,956.87	17,956.87
(v) Bank balance other than (iv) above	-	-	-	1,199.49	1,199.49
(vi) Other financial assets	-	-	-	966.45	966.45
Total	**1,15,706.29**	**-**	**-**	**1,54,605.82**	**2,70,312.11**
Financial liabilities					
(i) Trade payables	-	-	-	86,506.15	86,506.15
(ii) Borrowings	-	-	-	70,876.25	70,876.25
(iii) Lease Liabilities	-			3,488.18	3,488.18
(iv) Other financial liabilities	-	-	-	26,701.84	26,701.84
Total		**-**	**-**	**1,87,572.42**	**1,87,572.42**

Particulars	As at March 31, 2025				
	Cost (Refer note (ii) below)	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets					
(i) Investments	92,935.09	-	-	30.00	92,965.09
(ii) Loan	-	-	-	202.20	202.20
(iii) Trade receivables	-	-	-	1,15,649.18	1,15,649.18
(iv) Cash and cash equivalents	-	-	-	23,548.26	23,548.26
(v) Bank balance other than (iv) above	-	-	-	236.94	236.94
(vi) Other financial assets	-	-	-	1,640.58	1,640.58
Total	**92,935.09**	**-**	**-**	**1,41,307.16**	**2,34,242.25**
Financial liabilities					
(i) Trade payables	-	-	-	95,843.73	95,843.73
(ii) Borrowings	-	-	-	38,221.94	38,221.94
(iii) Lease Liabilities	-	-	-	4,477.57	4,477.57
(iv) Other financial liabilities	-	-	-	20,437.37	20,437.37
Total	**-**	**-**	**-**	**1,58,980.61**	**1,58,980.61**

Notes: Investments in subsidiaries are accounted at cost in accordance with Ind AS 27.

B. Capital Management

i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

All Amounts are ₹ in Lakhs unless otherwise stated

ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short-term and Long-term Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2026	As at March 31, 2025
Long-term Borrowings including current maturities (Refer note 18, 23)	2,568.10	3,735.44
Short- term Borrowings (Refer note 23)	68,308.15	34,486.50
Less: Cash & Cash Equivalents (Refer note 12 (a))	17,956.87	23,548.26
Net Debt	**52,919.38**	**14,673.68**
Total equity	2,27,020.87	1,96,292.30
Total Capital	**2,79,940.25**	**2,10,965.98**
Gearing Ratio (Net Debt/Total Capital)	19%	7%

iii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Credit risk of advances given to sub-contracting vendors at the end of each reporting period are reviewed by the Company to determine expected credit losses as well as onerous contract pertains to the projects where the sub-contract is being involved. Historical trends of impairment of debit balances of trade payable do not reflect any significant credit losses.

Given that the executional and financial cum economic indicators, affecting vendors of the Company, have not undergone any substantial change, the Company do not expect any significant credit losses as on the reporting date. Further, management believes in the conservatism on the date of reporting and considering the same, the company creates provision of onerous contract as well as of debit balances for some of sub-contracting vendors outstanding as on reporting date. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings (₹ in lakhs) (Refer note 18.1)	68,652.02	34,910.08
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	343.26	174.55

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have significant exposure in foreign currency.

(i) The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities based on gross exposure at the end of the reporting period is NIL.

All Amounts are ₹ in Lakhs unless otherwise stated

(ii) Foreign currency forward contracts outstanding as at the Balance Sheet date:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Buy	Sell	Buy	Sell
Forward Contracts (USD Lakhs)	40.00	-	-	-

(iii) Net open exposures outstanding as at the Balance Sheet date:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Assets	Liability	Assets	Liability
(USD Lakhs)	40.00	-	-	-

(iv) The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Impact on Profit before tax for the year ended		Impact on Pre-tax Equity for the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and foreign currency.	37.73	0.00	37.73	0.00

1.3 Commodity Risk

The Company is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Company monitors its purchases closely to optimise the prices.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from Government Authorities and hence, credit losses in the future are not material. Refer note 11.

3 Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2026				
Borrowings	69,705.84	1,170.41	-	70,876.25
Trade Payables	86,506.15	-	-	86,506.15
Other Financial Liabilities (Refer note 1)	24,786.28	2,283.14	-	27,069.42
Lease Liabilities (Refer note 1)	1,917.62	1,897.49	-	3,815.11
Total	**1,82,915.89**	**5,351.04**	**-**	**1,88,266.93**

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2025				
Borrowings	36,305.23	1,916.71	-	38,221.94
Trade Payables	95,843.73	-	-	95,843.73
Other Financial Liabilities (Refer note 1)	15,226.96	6,193.66	-	21,420.62
Lease Liabilities (Refer note 1)	1,762.33	3,338.18	-	5,100.51
Total	**1,49,138.25**	**11,448.55**	**-**	**1,60,586.80**

(i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company.

(ii) The above tables do not include liability on account of future interest obligations.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 45 : Segment Disclosure

Operating segments:
Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Company's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Company has determined following reporting segments based on the information reviewed by the Company's CODM.

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Engineering and construction of Building and factories (including property development), Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, solid waste management system and smart metering projects.

(ii) Mining including extraction of minerals and removal of overburden.

The Company is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

Reportable segments:
An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceeds 10% or more of the combined total of all the operating segments.

Segment revenue and results:
The expenses and income which are not directly attributable to any business segment are shown as unallocable revenue and expenditure.

Segment assets and liabilities:
Segment assets include all operating assets used by the operating segment and mainly consist of trade receivables, Inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Segment reporting for the year ended March 31, 2026

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	4,68,782.66	44,370.75	43.47	**5,13,196.88**
Inter-segment revenue	-	-	-	**-**
Total Revenue from Operations	**4,68,782.66**	**44,370.75**	**43.47**	**5,13,196.88**
Results				
Segment Result	69,897.25	2,564.55	-	**72,461.80**
Unallocated corporate Expenditure	-	-	(25,442.71)	**(25,442.71)**
Operating Profit before Interest and Tax (PBIT)	**-**	**-**	**-**	**47,019.09**
Finance Costs	-	-	(8,480.97)	**(8,480.97)**
Other Income	2,613.76	-	627.56	**3,241.32**
III. Profit Before Exceptional Item and Tax	**-**	**-**	**-**	**41,779.44**
Item	-	-	(1,204.19)	**(1,204.19)**
Profit Before Tax (PBT)	**-**	**-**	**-**	**40,575.25**
Provision for Current Tax	-	-	(13,274.29)	**(13,274.29)**
Provision for Deferred Tax	-	-	3,342.64	**3,342.64**
Profit After Tax (PAT)	**-**	**-**	**-**	**30,643.60**
Other Information				
Segment Assets	2,84,852.75	15,134.11	1,74,722.69	**4,74,709.55**
Segment Liabilities	1,57,724.62	6,937.64	83,026.42	**2,47,688.68**

The Company derives revenue in excess of 10% from one major customer, viz.; MSRDC Jalna Nanded Expressway Limited (MSRDC) ₹ 58,499.46 lakhs. MSRDC contributes to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

All Amounts are ₹ in Lakhs unless otherwise stated

Segment reporting for the year ended March 31, 2025

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	4,07,012.75	44,559.13	308.43	**4,51,880.31**
Inter-segment Revenue	-	-	-	**-**
Total Revenue from Operations	**4,07,012.75**	**44,559.13**	**308.43**	**4,51,880.31**
Result				
Segment Result	55,799.64	5,934.72	-	**61,734.36**
Unallocated corporate Expenditure			(26,023.74)	**(26,023.74)**
Operating Profit before Interest and Tax (PBIT)	-	-	-	**35,710.62**
Finance Costs	-	-	(6,678.12)	**(6,678.12)**
Other Income	1,088.26	-	533.77	**1,622.03**
III. Profit Before Exceptional Item and Tax	-	-	-	**30,654.53**
Profit Before Tax (PBT)	-	-	-	**30,654.53**
Provision for Current Tax	-	-	(9,307.63)	**(9,307.63)**
Provision for Deferred Tax	-	-	1,783.26	**1,783.26**
Profit After Tax (PAT)	-	-	-	**23,130.16**
Other Information				
Segment Assets	2,65,433.36	16,989.60	1,55,246.16	**4,37,669.12**
Segment Liabilities	1,86,900.37	6,177.28	48,299.17	**2,41,376.82**

The Company derives revenue in excess of 10% from one major customer, viz.; Purvanchal Vidyut Vitran Nigam Limited (PUVVNL) ₹ 45,053.26 lakhs. PUVVNL contributes to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Note 46 : Movement in Deferred Tax Assets / (Liabilities) for the year ended March 31, 2026

Tax effects of items constituting Deferred tax (liabilities)/ assets	Opening balance as at April 1, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2026
Property, plant and equipment	(853.07)	(514.10)		(338.97)
Measurement of financial liabilities at amortised cost	(245.14)	(152.62)	-	(92.52)
Provision for employee benefits	758.50	(568.21)	28.58	1,298.13
Measurement of financial assets at amortised cost	266.80	128.54	-	138.26
Tax Base on account of payment basis	389.42	(712.16)	-	1,101.58
Provisions	2,269.73	(1,505.25)	-	3,774.98
Lease liabilities and Right of use assets (Net)	221.49	(18.84)	-	240.34
Total	**2,807.73**	**(3,342.64)**	**28.58**	**6,121.79**

Movement in Deferred Tax Assets / (Liabilities) for the year ended March 31, 2025

Tax effects of items constituting Deferred tax (liabilities)/ assets	Opening balance as at April 1, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2025
Property, plant and equipment	(1,538.58)	(685.51)		(853.07)
Measurement of financial liabilities at amortised cost	(385.35)	(140.21)	-	(245.14)
Provision for employee benefits	581.01	(106.56)	(70.94)	758.50
Measurement of financial assets at amortised cost	195.76	(71.04)	-	266.80
Tax Base on account of payment basis	0.00	(389.42)	-	389.42
Provision for expected credit loss, onerous contract & defect liability	1,932.35	(337.38)	-	2,269.73
Lease liabilities and Right of use assets (Net)	168.36	(53.14)	-	221.49
Total	**953.55**	**(1,783.26)**	**(70.94)**	**2,807.73**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 47 : Tax Expenses

(i) Income tax (income) / expense recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	**13,274.29**	**9,307.63**
Current tax on profit for the year	13,274.29	9,403.00
- (Excess) / Short provision of earlier years	-	(95.37)
Deferred Tax	**(3,342.64)**	**(1,783.26)**
- Deferred Tax	(3,342.64)	(1,783.26)
Total	**9,931.65**	**7,524.37**

(ii) Income tax expense / (income) recognized in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	28.58	(70.94)
Total	**28.58**	**(70.94)**

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax as per Profit & Loss	40,575.25	30,654.54
Domestic Tax Rate	25.17%	25.17%
Tax thereon at Normal Rate	**10,211.98**	**7,715.14**
Effect of expenses that are not deductible in determining taxable profit	71.90	13.26
Effect of income that is exempt from taxation / allowable deductions	(209.89)	-
Deduction under chapter-VI	(142.34)	(108.65)
Effect of short / (excess) provision of tax of earlier years	-	(95.37)
Income Tax Expense Recognised in profit or loss	**9,931.65**	**7,524.37**

Note 48 : Analytical Ratios

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance	Remarks
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.40	1.33	5.24%	
2	Debt- Equity Ratio (in times)	Total Debt	Total Equity	0.31	0.19	-60.33%	Increase due to increase in borrowings during the year.
3	Debt Service Coverage ratio (in times)	Earnings before Finance Cost, tax and depreciation & amortisation	Finance Cost, lease payments and principal repayment of non-current borrowing	4.70	4.40	6.90%	
4	Return on Equity (in %)	Profit after tax	Average Shareholders' Funds	14.48%	12.51%	15.69%	
5	Inventory Turnover Ratio (in days)	Construction expenses and change in inventory	Average Inventory	16	22	26.75%	on account of decrease in inventory balance there is decrease in inventory days.
6	Trade Receivable Turnover Ratio (in days)	Revenue from operations	Average Gross Trade Receivables	90	82	-9.67%	
7	Trade payable turnover ratio (in days)	Total of purchases and other expenses (except debts written off, ECL & onerous contract provision)	Average Trade Payable	79	89	-10.93%	

All Amounts are ₹ in Lakhs unless otherwise stated

8	Net capital turnover ratio (in days)	Revenue from operations	Average Working Capital	59	61	3.91%	
9	Net Profit ratio (in %)	Profit after tax	Revenue from operations	5.97%	5.12%	16.65%	
10	Return on capital employed (in %)	Profit before tax (except onerous contract provision) and finance cost	Capital employed	17.93%	16.00%	12.10%	
11	Return on investment (in %)	NA					

Note 49 :

(i) Details of Utilisation of Funds:

The Company has granted loans to the following entities for business purpose as detailed below:

Name of the Intermediary Company to which Funds are loaned	Quarters	2025-26		2024-25		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Apr-Jun	2	2,350.00	1	125.00	Montecarlo Vadodara Mumbai Expressway Private Limited
	Apr-Jun	-	-	1	40.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Apr-Jun	-	-	1	60.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Apr-Jun	1	155.00	1	175.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Apr-Jun	1	300.00	-	-	Montecarlo Balagondapalli Highway Private Limited
	Apr-Jun	2	877.50	1	3,120.00	Montecarlo Jabalpur Smart Metering Private Limited
	Apr-Jun	2	5,000.00	-	-	Montecarlo Nagpur Smart Metering Private Limited
	Jul-Sep	1	425.00	-	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jul-Sep	1	410.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jul-Sep	-	-	2	350.00	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep	-	-	1	100.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jul-Sep	1	175.00	1	75.00	Montecarlo Balagondapalli Highway Private Limited
	Jul-Sep	-	-	1	780.00	Montecarlo Jabalpur Smart Metering Private Limited
	Jul-Sep	3	485.00	2	900.00	Montecarlo Nagpur Smart Metering Private Limited
	Oct-Dec	2	5,000.00	1	1,200.00	Montecarlo Nagpur Smart Metering Private Limited
	Oct-Dec	1	1,775.00	4	606.00	Montecarlo Jabalpur Smart Metering Private Limited
	Oct-Dec	2	1,000.00	-	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Oct-Dec	3	975.00	1	50.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	-	-	7	11,450.00	Montecarlo Nagpur Smart Metering Private Limited
	Jan-Mar	1	480.00	1	750.00	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jan-Mar	1	325.00	-	-	Montecarlo Balagondapalli Highway Private Limited
	Jan-Mar	2	700.00	1	5.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jan-Mar	2	1,380.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	1	600.00	1	487.50	Montecarlo Jabalpur Smart Metering Private Limited

(ii) Details of Repayment of Funds:

The Intermediary Company has repaid loans to the following entity:

Name of the Intermediary Company repaid loans	Quarters	2025-26		2024-25		Name of the Company
		Frequency of Transaction	Amount of funds repaid	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Jan-Mar	-	-	2	606.00	Montecarlo Limited

Note:

a) The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013 which caters infrastructure segment having various projects under Engineering Procurement and

All Amounts are ₹ in Lakhs unless otherwise stated

Construction (EPC) and Hybrid Annuity Mode (HAM) basis. Under Public Private Partnership (PPP), as per underlying nature of the agreement with the Employer, the Company is an EPC contractor as well as bidding party / sponsorer to the HAM Projects where the underlying nature of HAM transactions is to invest 60% of Bid Project Cost (BPC) by step down subsidiary for development of infrastructure projects. The Company w.r.t. the terms and condition of the financial closure of the HAM Projects, invests through its Wholly Owned Subsidiary in Equity or any form of loan or equity instrument in step down subsidiary which is a mandatory requirement of PPP structure. The aforesaid transactions are capital contribution to develop infrastructure under Hybrid Annuity Mode basis.

b) In case of TOTEX/HOM based projects, the underlying investment as per financial closure and agreed terms of the project and bidding terms. These projects are under specific guidelines issued by Ministry of Power (MoP) for implementation of Advanced Metering Infrastructure (AMI) projects for smart meter installation and development of corresponding infrastructure under PPP mode whereas as per the contractual terms, the ownership and licence vested with the concessionaire (subsidiary company i.e. special purpose vehicle).

Complete Details of the Intermediary and Ultimate Beneficiaries:

Name of the Entity	Registered Address	Relationship with the Company
Montecarlo Projects Limited	Montecarlo House, Sindhubhavan Road, Bodakdev, Ahmedabad-380058, Gujarat, India.	Wholly owned subsidiary
Montecarlo Enterprises Private Limited		Wholly owned subsidiary
Montecarlo Energy Limited		Wholly owned subsidiary
NES Dharashiv Transmission Limited		Wholly owned subsidiary
Montecarlo Barjora Mining Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjhabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Hubli Haveri Highway Private Limited		Step-Down Subsidiary
Montecarlo Sinnar Shirdi Highway Private Limited		Step-Down Subsidiary
Montecarlo Amravati Chikhli Highway Private Limited		Step-Down Subsidiary
Montecarlo Vadodara Mumbai Expressway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 1 Highway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 3 Highway Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited		Step-Down Subsidiary
Montecarlo Balagondapalli Highway Private Limited		Step-Down Subsidiary
Montecarlo Hura Mining Private Limited		Step-Down Subsidiary
Montecarlo Jabalpur Smart Metering Private Limited		Step-Down Subsidiary
Montecarlo Nagpur Smart Metering Private Limited		Step-Down Subsidiary

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50 A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Company has elected below practical expedients while applying Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.

All Amounts are ₹ in Lakhs unless otherwise stated

The following is the movement in lease liabilities:

Particulars	Amount
Balance as at April 1, 2024	**5,343.48**
New lease contracts entered during the year	436.51
Interest on lease liability	454.45
Payments of lease liabilities	(1,756.87)
Balance as at April 1, 2025	**4,477.57**
New lease contracts entered during the year	649.58
Interest on lease liability	366.57
Termination of leases	(51.09)
Payments of lease liabilities	(1,954.45)
Balance as at March 31, 2026	**3,488.18**

The following table provides details regarding the remaining contractual maturities of the lease liabilities at 31st March 2026 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,679.53	1,808.65	-	3,488.18
Interest Liability allocated to future periods	238.09	88.84	-	326.93
Minimum Lease Payments	1,917.62	1,897.49	-	3,815.11

The following table provides details regarding the remaining contractual maturities of the lease liabilities at 31st March 2025 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,421.52	3,056.05	-	4,477.57
Interest Liability allocated to future periods	340.81	282.13	-	622.94
Minimum Lease Payments	1,762.33	3,338.18	-	5,100.51

51 Transactions with Struck Off Companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

For the year ending March 31, 2026

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2026	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Services Availed	-	(2.61)	External Vendor
Anmay Infratech Private Limited	Recoveries/Write off	0.17	-	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase/ Write back	(2.44)	-	External Vendor
AMK Nirman Private Limited	Services Availed	-	0.06	External Vendor

For the year ending March 31, 2025

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2025	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Written back	-	(2.61)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.71	0.17	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	(2.44)	External Vendor

All Amounts are ₹ in Lakhs unless otherwise stated

52 Disclosure pursuant to Section 186 (4) of the Companies Act, 2013

The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013. Accordingly, the disclosures under Section 186(4) of the Companies Act, 2013 in respect of loans made, guarantees given or security provided are not applicable. However, the necessary information in compliance with Section 186(1) of the Companies Act, 2013 have been disclosed under Note 5 and 36 of the financial statements.

53 Disclosure of Significant interest in Subsidiaries as per Ind AS 27 Para 17

Name of Entities	Relationship	Place of Business	Proportion of Ownership Interest	
			As at March 31, 2026	As at March 31, 2025
Montecarlo Projects Limited	Subsidiary	India	100%	100%
Montecarlo Enterprises Private Limited	Subsidiary	India	100%	100%
Montecarlo Energy Limited (Incorporated during the year dated July 19, 2025)	Subsidiary	India	100%	NA
NES Dharashiv Transmission Ltd (acquired with effect from March 12, 2026)	Subsidiary	India	100%	NA
Montecarlo Barjora Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Singhara Binjhabahal Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Hubli Haveri Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Sinnar Shirdi Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Amravati Chikhli Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Vadodara Mumbai Expressway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Munger Mirzachauki 1 Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Munger Mirzachauki 3 Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Balagondapalli Highway Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Hura Mining Private Limited	Step down Subsidiary	India	100%	100%
Montecarlo Jabalpur Smart Metering Private Limited	Step down Subsidiary	India	92.11%	90%
Montecarlo Nagpur Smart Metering Private Limited	Step down Subsidiary	India	100%	100%

Investments in subsidiaries are recorded at cost.

54 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

55 Additional regulatory information required by Schedule III:

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

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

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

All Amounts are ₹ in Lakhs unless otherwise stated

(v) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(viii) The Company has borrowings from banks on the basis of security of current assets. Pursuant to this, the Company has resubmitted quarterly returns or statements of current assets to its lead bankers based on closure of books of accounts at the year end and the same are in agreement with the books of accounts.

56 Previous year figures are regrouped / reclassified wherever necessary to correspond with the current year classifications / disclosures.

57 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred in these financial statements as of June 19,2026.

58 The financial statements were approved for issue by the board of directors on June 19, 2026.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel	**Mrunal K. Patel**	
Managing Director	Managing Director	
DIN: 00025479	DIN: 00025525	
Shreyan Shah	**Kalpesh P. Desai**	Place: Ahmedabad
Chief Financial Officer	Company Secretary	Date: June 19, 2026

Consolidated Financial Statements

Consolidated Independent Auditor's Report

To
The Members of Montecarlo Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Montecarlo Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information and which includes 20 joint operations of the Group accounted on proportionate basis.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements / financial information of the joint operations, and subsidiaries, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial information / financial statements of the joint operations, and subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the joint operations, and subsidiaries, is traced from their financial information / financial statements audited by the other auditors.

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated

financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial 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 Parent has adequate internal financial controls with reference to consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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.

Other Matters

(a) We did not audit the financial information of 20 joint operations included in the standalone financial statements of the companies included in the Group whose financial information reflect total assets of ₹ 39,972.31 Lakhs as at March 31, 2026 and total revenue of ₹ 61,781.44 Lakhs for the year ended on that date, as considered in the respective standalone financial statements of the companies included in the Group. The financial information of these joint operations have been audited by the other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors.

(b) The Consolidated Financial Statements include the financial statements of 3 subsidiaries, whose financial statements reflect total assets of ₹ 2,01,958.19 Lakhs as at March 31, 2026, total revenues of ₹ 53,734.30 Lakhs and net cash outflow amounting to ₹ 11,095.27 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by one of us individually.

(c) We did not audit the financial statements of 15 subsidiaries, whose financial statements reflect total assets of ₹ 7,25,500.75 Lakhs as at March 31, 2026, total revenues of ₹ 2,91,874.61 Lakhs and net cash inflow amounting to ₹ 6,764.58 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, to the extent applicable to the Group excluding Parent's joint operations being Association Of Persons, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, incorporated

in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, and subsidiary companies, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, incorporated in India, the remuneration paid by the Parent. In accordance with the auditor's reports of subsidiary companies incorporated in India, no remuneration has been paid by any of its subsidiaries to their respective directors during the year.

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group,- Refer note 42 to the consolidated financial statements;

ii) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- Refer note 29 to the consolidated financial statements;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies, incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, 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 Parent or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, incorporated in India whose financial statements have been audited under the Act, the Parent, and its subsidiary companies, incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further,

during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent and above referred subsidiary companies, incorporated in India as per the statutory requirements for record retention.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to the extent applicable to the Group excluding Parent's joint operations being Association Of Persons to which reporting under the Order is not applicable, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 26116642EZGVYR5109

Place: Ahmedabad
Date: June 19, 2026

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 26042758LUGWDN3161

Place: Ahmedabad
Date: June 19, 2026

ANNEXURE - A to the Consolidated Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Montecarlo Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date. Internal financial controls with reference to consolidated financial statements is not applicable to the Parent's joint operations and hence it has not been subjected to the audit of its Internal Financial Controls with reference to consolidated financial statements.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, 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 Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 consolidated 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 with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 18 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Hardik Sutaria
Partner
(Membership No. 116642)
UDIN: 26116642EZGVYR5109

Place: Ahmedabad
Date: June 19, 2026

For H K Shah & Co.
Chartered Accountants
(Firm's Registration No. 109583W)

H K Shah
Partner
(Membership No. 042758)
UDIN: 26042758LUGWDN3161

Place: Ahmedabad
Date: June 19, 2026

Consolidated Balance Sheet as at March 31, 2026

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	4(a)	20,133.51	25,443.30
(b) Right of use assets	4(b)	2,533.27	3,597.31
(c) Capital work-in-progress	4(a)	3,613.28	2,033.51
(d) Intangible assets	4(a)	393.87	544.84
(e) Financial assets			
(i) Investments	5	30.00	30.00
(ii) Loans	6A	-	202.20
(iii) Other non-current financial assets	7	5,15,974.14	3,81,574.12
(f) Deferred tax assets (net)	8	6,894.71	3,309.94
(g) Other non-current assets	9	12,397.69	11,375.93
Total Non-Current Assets		**5,61,970.47**	**4,28,111.15**
2 Current assets			
(a) Inventories	10	16,113.35	20,928.65
(b) Financial assets			
(i) Investments	11	58,413.10	46,074.88
(ii) Loans	6B	257.44	41.41
(iii) Trade receivables	12	71,754.39	99,434.94
(iv) Cash and cash equivalents	13 (a)	42,707.78	52,629.88
(v) Bank balances other than (iv) above	13 (b)	2,827.45	1,338.90
(vi) Other current financial assets	14	96,270.88	58,938.45
(c) Current tax assets (net)	15	13.44	623.94
(d) Other current assets	16	1,98,955.53	1,62,279.72
Total Current Assets		**4,87,313.36**	**4,42,290.77**
TOTAL ASSETS		**10,49,283.83**	**8,70,401.92**
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	17	8,550.00	8,550.00
(b) Other equity	18	2,91,471.57	2,44,949.49
Equity Attributable to Owners of the Company		**3,00,021.57**	**2,53,499.49**
(c) Non Controlling Interest		224.84	179.62
Total Equity		**3,00,246.41**	**2,53,679.11**
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Non-Current borrowings	19	4,49,771.03	3,44,683.79
(ia) Lease liabilities	20	1,808.65	3,056.05
(ii) Other non-current financial liabilities	21	1,915.56	5,210.41
(b) Non-Current provisions	22	13,724.81	6,966.55
(c) Deferred tax liabilities (net)	8	10,382.44	7,499.53
(d) Other non-current liabilities	23	16,781.20	7,761.45
Total Non-current Liabilities		**4,94,383.69**	**3,75,177.78**
3 Current liabilities			
(a) Financial liabilities			
(i) Current borrowings	24	93,894.73	50,622.33
(ia) Lease liabilities	25	1,679.53	1,421.52
(ii) Trade payables	26		
- total outstanding dues of micro enterprises and small enterprises		12,103.26	12,468.60
- total outstanding dues of creditors other than micro enterprises and small enterprises		79,003.28	86,574.04
(iii) Other current financial liabilities	27	28,451.11	20,281.96
(b) Other current liabilities	28	28,077.75	63,376.85
(c) Current provisions	29	11,353.76	6,599.09
(d) Current tax liability (Net)	15A	90.31	200.64
Total Current Liabilities		**2,54,653.73**	**2,41,545.03**
TOTAL LIABILITIES		**7,49,037.42**	**6,16,722.81**
TOTAL EQUITY AND LIABILITIES		**10,49,283.83**	**8,70,401.92**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 19, 2026

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 19, 2026

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 19, 2026

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

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Revenue**			
	Revenue from operations	30	5,78,051.47	5,08,010.78
	Other income	31	7,011.80	4,761.91
	I. Total Income		**5,85,063.27**	**5,12,772.69**
II.	**Expenses**			
	Construction expenses	32	4,17,437.73	3,71,065.85
	Change in inventory of property development	33	838.43	497.09
	Employee benefits expense	34	29,646.79	27,789.35
	Finance costs	35	47,377.33	36,192.54
	Depreciation and Amortisation expense	4	8,061.46	9,788.57
	Other expenses	36	17,703.41	14,111.71
	II. Total Expenses		**5,21,065.15**	**4,59,445.11**
III.	**Profit Before Exceptional Items and Tax (I-II)**		**63,998.12**	**53,327.58**
IV.	**Exceptional items**	53	1,204.19	-
V.	**Profit Before Tax (III-IV)**		**62,793.93**	**53,327.58**
VI.	**Tax expense:**	47		
	(1) Current tax		17,064.59	12,651.70
	(2) Deferred tax		(730.49)	(4,636.48)
VII.	**Profit for the Year (V-VI)**		**46,459.83**	**45,312.36**
	Other comprehensive (income) / loss			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		(113.55)	276.92
	Income tax related to items that will not be reclassified to profit or loss		28.58	(70.94)
VIII.	**Total other comprehensive (income) / loss (net of taxes)**		**(84.97)**	**205.98**
IX.	**Total comprehensive income for the year (VII-VIII)**		**46,544.80**	**45,106.38**
X.	**Net profit for the year attributable to:**			
	- Owners of the group		46,437.11	45,334.46
	- Non-controlling interest		22.72	(22.10)
XI.	**Other comprehensive (income) / loss is attributable to:**			
	- Owners of the group		(84.97)	205.98
	- Non-controlling interest		-	-
XII.	**Total comprehensive income is attributable to:**			
	- Owners of the group		46,522.08	45,128.48
	- Non-controlling interest		22.72	(22.10)
XIII.	**Earning Per Equity Share (EPS)**			
	Basic and Diluted (in ₹)		54.34	53.02

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 19, 2026

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 19, 2026

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 19, 2026

Consolidated Statement of Cash Flow for the year ended on March 31, 2026

All Amounts are ₹ in Lakhs unless otherwise stated

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax	62,793.93	53,327.58
	Adjustment for:		
	Depreciation and Amortisation Expense	8,061.46	9,788.57
	Net (Gain) / loss on sale / disposal of Property, Plant and Equipment	172.18	(31.37)
	Loss on disposal of Right of use assets	19.00	-
	Finance cost	47,313.01	35,499.32
	Provision for Major Maintenance	5,068.46	5,068.47
	Fair value on financial assets and liabilities measured at FVTPL (net)	64.32	693.22
	Provision for Expected Credit Loss	306.53	1,199.40
	Provision for Onerous contract (net)	4,220.36	24.62
	Defect Liability Provision	80.00	76.92
	Net gain on account of Foreign exchange fluctuation	(147.57)	-
	Other Interest income	(2,786.43)	(1,364.25)
	Doubtful debts / advances written off	93.50	311.00
	Interest income on service concession receivables	(56,965.20)	(46,439.63)
	Interest income on Fixed deposits	(251.32)	(144.41)
	Income from mutual funds	(3,622.49)	(3,122.16)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**64,419.74**	**54,887.28**
	Adjustment For Working Capital Changes:		
	Changes in Inventories	4,815.30	3,009.44
	Changes in Trade Receivables	27,535.39	(33,592.80)
	Changes in Financial Assets and Other Assets	(1,72,607.60)	(1,60,560.25)
	Changes in Financial Liabilities and Other Payables	(28,692.98)	33,185.94
	CASH (USED IN) OPERATIONS	**(1,04,530.15)**	**(1,03,070.39)**
	Income Tax paid (Net)	(19,996.79)	(14,482.46)
	NET CASH (USED IN) OPERATING ACTIVITIES	**(1,24,526.93)**	**(1,17,552.85)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(3,275.08)	(6,052.90)
	Proceeds from sale / disposal of Property, Plant and Equipment	560.14	106.65
	Interest received on service concession arrangements	22,908.37	29,225.17
	Net Investments in mutual funds	(10,257.99)	(1,247.25)
	Loan Given	(13.83)	(112.50)
	Income from Mutual Funds	1,542.26	943.81
	Interest received	2,983.06	1,527.61
	Changes in Fixed deposits other than Cash and Cash Equivalents	(224.24)	(1,899.15)
	NET CASH GENERATED FROM INVESTING ACTIVITIES	**14,222.69**	**22,491.44**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from long-term borrowings	1,28,665.01	1,38,327.21
	Repayment of long-term borrowings	(14,127.02)	(13,966.05)
	Proceeds from short-term borrowings (Net)	24,051.27	9,899.76
	Proceeds from Supplier Financing Arrangement	30,410.64	-
	Repayment of Supplier Financing Arrangement	(20,640.26)	-
	Interest and other borrowing cost	(46,045.55)	(32,562.19)
	Payment of Lease Liabilities (Excluding Interest)	(1,587.88)	(1,302.42)
	Interest on Lease Liabilities	(366.57)	(454.45)
	Proceeds from issue of shares to non-controlling interest (NCI)(net)	22.50	112.50
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**1,00,382.15**	**1,00,054.36**
	NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(9,922.10)**	**4,992.95**
	OPENING BALANCE- CASH AND CASH EQUIVALENTS	**52,629.88**	**47,636.93**
	CLOSING BALANCE- CASH AND CASH EQUIVALENTS	**42,707.78**	**52,629.88**

Consolidated Statement of Cash Flow for the year ended on March 31, 2026

All Amounts are ₹ in Lakhs unless otherwise stated

Notes to the Cash Flow Statement

1. The above Consolidated 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 comprise of:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Current Accounts and debit balance in cash credit accounts	42,696.05	51,619.13
- Deposits with original maturity less than 3 months	-	998.31
Cash on hand	11.73	12.44
Cash and cash equivalents as per statement of cash flow	**42,707.78**	**52,629.88**

3. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows is given below:

Changes in liabilities arising from financing activities

Particulars	April 1, 2025	Cashflow	Other Adjustment	March 31, 2026
Long-Term Borrowings (including current maturities)	3,60,819.62	1,14,537.99	-	4,75,357.61
Supplier Financing Arrangement	2,586.50	9,770.38	-	12,356.88
Short-Term Borrowings	31,900.00	24,051.27	-	55,951.27
Interest and other finance cost accrued but not due	6,088.56	(46,045.55)	46,946.44	6,989.45
Lease Liabilities	4,477.57	(1,954.45)	965.06	3,488.18
	4,05,872.25	**1,00,359.64**	**47,911.50**	**5,54,143.39**

Particulars	April 1, 2024	Cashflow	Other Adjustment	March 31, 2025
Long-Term Borrowings (including current maturities)	2,36,458.45	1,24,361.17	-	3,60,819.62
Short-Term Borrowings (Including Supplier Financing Arrangement)	24,586.74	9,899.76	-	34,486.50
Interest and other finance cost accrued but not due	557.16	(32,562.19)	38,093.59	6,088.56
Lease Liabilities	5,343.48	(1,756.87)	890.96	4,477.57
	2,66,945.83	**99,941.86**	**38,984.55**	**4,05,872.25**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 19, 2026

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 19, 2026

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 19, 2026

Consolidated Statement of Change in Equity for the year ended on March 31, 2026

All Amounts are ₹ in Lakhs unless otherwise stated

A. Equity Share Capital (Refer note 17)

Particulars	No. of Shares	Amount
Balance as at April 1, 2024	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**8,55,00,003**	**8,550.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**8,55,00,003**	**8,550.00**

B. Other equity (Refer note 18)

Particulars	Attributable to the Owners of the Company			Non Controlling Interest	Total
	General Reserve	Retained Earnings	Total Other Equity attributable to owners of the Company		
Balance as at April 1, 2024	**22,295.48**	**1,77,525.53**	**1,99,821.01**	**89.22**	**1,99,910.23**
Profit for the year	-	45,334.46	45,334.46	(22.10)	45,312.36
Other comprehensive loss for the year (Remeasurement of defined benefit plans, net of tax)	-	205.98	205.98	-	205.98
Transaction with non controlling interest				112.50	112.50
Total Comprehensive income for the year ended March 31, 2025	**-**	**45,128.48**	**45,128.48**	**(22.10)**	**45,106.38**
Balance as at March 31, 2025	**22,295.48**	**2,22,654.01**	**2,44,949.49**	**179.62**	**2,45,129.11**
Balance as at April 1, 2025	**22,295.48**	**2,22,654.01**	**2,44,949.49**	**179.62**	**2,45,129.11**
Profit for the year	-	46,437.11	46,437.11	22.72	46,459.83
Other comprehensive income for the year (Remeasurement of defined benefit plans, net of tax)	-	(84.97)	(84.97)	-	(84.97)
Transaction with non controlling interest	-	-	-	22.50	22.50
Total Comprehensive income for the year ended March 31, 2026	**-**	**46,522.08**	**46,522.08**	**22.72**	**46,544.80**
Balance as at March 31, 2026	**22,295.48**	**2,69,176.09**	**2,91,471.57**	**224.84**	**2,91,696.41**

See accompanying notes to the Consolidated Financial Statements

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

Hardik Sutaria
Partner

Place: Ahmedabad
Date: June 19, 2026

For H. K. Shah & Co.
Chartered Accountants

H. K. Shah
Partner

Place: Ahmedabad
Date: June 19, 2026

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 19, 2026

1. Corporate Information

Montecarlo Limited (the Parent Company) is a public limited company domiciled in India, with its registered office situated at Montecarlo House, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Gujarat 380007. The Company has been incorporated on March 20, 1995 under the provisions of the erstwhile Companies Act, 1956. The security of the Parent Company and / or any of its subsidiaries (together referred as the Group) are neither listed on any of the stock exchange in India not outside India.

The Group is engaged in the business of Infrastructure Development facilities primarily under Engineering Procurement and Construction (EPC) basis in the segment of construction of roads, railways & metros, building & factories, water irrigation projects, Infrastructure for Power Transmission & Distribution, property development and Mining (including Mining Developer and Operator (MDO)). The operations of the Group spread across various states primarily in India. The Group also undertakes road infrastructure development projects under Hybrid Annuity Mode (HAM) and energy infrastructure development projects under Design Built Finance Own Operate Transfer (DBFOOT) basis through Special Purpose Vehicle.

The Group is engaged in implementing the smart meter roll out program through collaboratively with all the stake holders to procure, deploy and provide operations and maintenance for the Advance Metering Infrastructure (AMI / Smart Meter Infrastructure) on Design- Build- Finance- Own- Operate- Transfer (DBFOOT) under Hybrid OPEX Model (HOM) basis which alternatively commercially known as TOTEX (CAPEX + OPEX) mode of execution. The projects shall cover end to end Smart Metering for Distribution Infrastructure with real time connectivity, remote meter reading, prompt identification of network failure thereby reducing response time and improving quality of network enabled services.

During the year, the Group has entered in development of Transmission System for Evacuation of Power from potential renewable energy zone by establishing commissioning, setting up, operating and maintaining electric power transmission systems / networks, power systems, generating stations based on conventional / non-conventional resources for evacuation, transmission, distribution or supply of power through transmission or distributions lines forming part of Transmission Infrastructure where there will be usage and tariff based contractual consideration.

BASIS OF CONSOLIDATION:

(a) THE CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN PREPARED ON THE FOLLOWING BASIS:

The Consolidated financial statements ('financial statements') comprise the financial statements of the Parent Company and its subsidiary companies where Control exists when the Parent is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Upon loss of control, the Group de-recognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., period ended on March 31, 2026.

(b) CONSOLIDATION PROCEDURES:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full. Intragroup losses may indicate an impairment that

requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(c) ENTITIES CONSIDERED FOR CONSOLIDATION

Sr. No	Name of Entity	Type of Entity	Holding / Controlling Share as on	
			March 31, 2026	March 31, 2025
1	Montecarlo Projects Limited (MPL)	Wholly Owned Subsidiary	100%	100%
2	Montecarlo Enterprises Private Limited (MEPL)	Wholly Owned Subsidiary	100%	100%
3	Montecarlo Energy Limited (MEL) (with effective from 19.07.2025)	Wholly Owned Subsidiary	100%	--
4	NES Dharashiv Transmission Limited (NESDTL) (acquired vide Share Purchase Agreement (SPA) executed dated 12.03.2026	Wholly Owned Subsidiary	100%	--
5	Montecarlo Barjora Mining Private Limited (MBMPL)	Step down subsidiary Company	100%	100%
6	Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	Step down subsidiary Company	100%	100%
7	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	Step down subsidiary Company	100%	100%
8	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)	Step down subsidiary Company	100%	100%
9	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)	Step down subsidiary Company	100%	100%
10	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL)	Step down subsidiary Company	100%	100%
11	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMM1HPL)	Step down subsidiary Company	100%	100%
12	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMM3HPL)	Step down subsidiary Company	100%	100%
13	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (With effect from September 28, 2021) (MBCEP2P1PL)	Step down subsidiary Company	100%	100%
14	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (With effect from September 30, 2021) (MBCEP2P1PL)	Step down subsidiary Company	100%	100%
15	Montecarlo Balagondapalli Highway Private Limited (MBHPL)	Step down subsidiary Company	100%	100%
16	Montecarlo Hura Mining Private Limited (MHMPL)	Step down subsidiary Company	100%	100%
17	Montecarlo Jabalpur Smart Metering Private Limited (MJSMPL)	Step down subsidiary Company	92.11%	90%
18	Montecarlo Nagpur Smart Metering Private Limited (MNSMPL) (with effective from 14.08.2023)	Step down subsidiary Company	100%	100%

2. MATERIAL ACCOUNTING POLICIES

a) BASIS OF PREPARATION

The Consolidated Financial Statements of the Group for the year ended March 31, 2025 (together referred as 'Financial Statements') have been prepared under Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('the Act') and presentation requirements of Division II of Schedule III of the Companies Act, 2013, as applicable to the financial statements.

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The financial statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

All other liabilities are classified as non-current.

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

Operating cycle

The Group adopted operating cycle based on project period i.e. start of project till completion of project (achievement of Provisional Completion Date or Completion Date) linked with the time between the acquisition of assets for processing and their realization in cash or cash equivalents and accordingly all project related assets and liabilities are classified into current and non-current. Other than above, 12 months period is considered as normal operating cycle.

Fair value measurements under Ind AS are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets / liabilities.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy.

The Group has interests in following joint arrangements which were formed as AOPs for Infrastructure development:

No.	Name of Entity	Type of Entity	Proportion of the Ownership Interest	Proportion of the Economic Interest (% of Consolidation)
1	MCL-KSIPL (JV)	Joint Operation	90%	90%
2	MCL-KSIPL (JV) Dhanbad	Joint Operation	90%	90%
3	MCL-SIIPL (JV)	Joint Operation	51%	51%
4	VPRPL-MCL (JV)	Joint Operation	40%	40%
5	MCL-LAXYO-VNR (JV)	Joint Operation	78%	100%
6	MCL-BEL BIHAR (JV)	Joint Operation	90%	100%
7	MCL-JBPL Rajasthan (JV)	Joint Operation	60%	100%
8	Montecarlo-JPCPL (JV)	Joint Operation	95%	100%
9	Montecarlo Laxyo Technocom (JV)	Joint Operation	84%	100%
10	MCL-BEL GORAKHPUR (JV)	Joint Operation	90%	100%
11	MCL-KSIPL (JV) Gurajanpalli	Joint Operation	51%	51%
12	MCL-PREMCO-ALCON AP (JV)	Joint Operation	72%	100%
13	MCL-ITL ODISHA (JV)	Joint Operation	95%	100%
14	MCL-BECPL MP (JV)	Joint Operation	60%	60%
15	MCL-ITL MH (JV)	Joint Operation	60%	100%

16	MCL-SIIPL (JV) Bhopal	Joint Operation	51%	51%
17	KECL-MCL (JV)	Joint Operation	50%	50%
18	YFC-MCL (JV)	Joint Operation	25%	100%
19	MCL-ACPL (JV)	Joint Operation	95%	100%
20	LCC-MCL (JV)	Joint Operation	10%	10%

Classification of joint arrangements

The joint arrangements in relation to above joint operations require unanimous consent from all parties for relevant activities. Thus, the above entities are classified as joint operations and the Group recognizes its direct right to the jointly held assets, liabilities, revenue and expenses.

b) PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses. Cost includes purchase price and all other attributable costs of bringing the asset to working condition for intended use. Financing costs relating to borrowed funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is ready for intended use.

Properties in the course of construction for providing services or for administrative purposes are carried at cost, less any recognized impairment loss.

Depreciation on Property, Plant and Equipment is provided on the Straight Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows:

Asset Class	Useful life (in years)
Buildings (including temporary structures)	3 - 60
Plant and Machinery	8 - 15
Computers	3 - 10
Office Equipment	5 - 10
Furniture and Fixtures	10
Electrical Installation	10
Vehicles	8 - 12

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Capital Work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Capital work in progress is stated at cost, net of accumulated impairment loss, if any Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

c) INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight line basis over the estimated useful life. Intangible Assets mainly consists of Computer Softwares having estimated useful lives of 6-10 years.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognised in profit or loss when the asset is derecognised.

d) ASSET CLASSIFIED AS HELD FOR SALE

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be

withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset excluding finance costs and income tax expense. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

e) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences on monetary items are recognized as income or as expenses in the period in which they arise except for exchange differences on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

f) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized in the profit or loss in the year in which they are incurred. Borrowing costs attributable to service concession arrangement classified as financial assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

g) IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

h) REVENUE RECOGNITION

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, acceptance of delivery by the customer, etc.

In respect of fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract. The said measurement is carried considering the surveys of physical performance completed to date and appraisals of results achieved.

In respect of variable consideration, the nature of the contracts gives rise to several types of variable considerations including but not limited to claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value or the most likely amount method, whichever is expected to better predict the amount.

In respect of revenue from property development, revenue is recognised at the time when the legal title of the asset is passed on to the customer, which indicates that the customer has obtained control of the asset.

Revenue is measured based on the transaction price, which is the consideration, adjusted for price escalations, service level credits and performance bonuses, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled Revenues are recognised when there is excess of revenue earned over billings on contracts.

Annuity Income under Service Concession Arrangements

Revenue from annuity-based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

For Advanced Metering Infrastructure / Smart Meter contracts under DBFOOT / TOTEX mode of execution, revenue from sale of goods is recognised –

a) On transfer of economic interest or control or physical possession and / or ownership;
b) When the goods are despatched and title passes to the customer;
c) When the Group neither retains nor continue managerial involvement to the degree usually associated with the ownership or effective control over the goods sold; and
d) When there is a certainty of collection;

Revenue from services is recognised as and when services are rendered. The Group takes the responsibility of the end to end solution from meter installation to submission of crucial inputs like meter reading to the system integrators and its operations and maintenance activities. Revenue recognition considers the nature of contracts into following major categories:

a) Contract to supply, install and making operational smart meters;
b) Operations and maintenance (O&M) which commences with installation of meters;

By using output method, revenue is recognises based on the Group's efforts or completion of the contractual of performance obligation relative to the total expected inputs. Cost incurred relative to total expected costs considered where revenue and cost relatively equal during period of construction.

Contractual obligation to restore the infrastructure to a specified lever of serviceability

The Company has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor consequent to the right available with the grantor as per terms of contract. In the SCA under the financial asset model, such costs are recognised in the period in which the same is actually incurred.

Income from Service Concession Arrangement (Finance Income)

The Group recognizes the considerations given by the grantor in accordance with the Appendix D to Ind AS 115- Service Concession Arrangements under financial assets mode. Under financial assets mode, the Group has an unconditional contractual right to receive cash i.e. fixed annuity after concession period including interest thereon. The finance Income calculated on the basis of the effective interest rate in accordance with the Ind AS 109. The finance Income is recognized under other operating income.

Service Contract

Service contracts (including operation and maintenance contracts and job work contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable.

Contract Modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Claims

Claims which are variable in nature, is a request for payment of compensation from the customer (for example, for compensation, reimbursement of prolongation costs, etc) that is rejected and being disputed by the customer under the contract. The revenue relating to claims which are pending before various judicial authorities are not recognized till the time it is established that such amounts are clearly due and enforceable and recognised on receipt basis.

Unbilled Revenue

Contract assets in the nature of unbilled revenues are initially recognised for revenue earned from Infrastructure development and mining operations as receipt of consideration is conditional on successful completion of performance obligation. Upon fulfilment of performance obligation and acceptance by the customer, the amounts recognised as unbilled revenues are reclassified to Trade Receivables.

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

Trade Receivable

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments- initial recognition and subsequent measurement.

Contract Liability

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from customer. Contract liabilities are classified as advance from customers and recognised as revenue when the Company performs under the project.

Scrap Sales

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

Other income

Other income is comprised primarily of interest income, misc. income and gain on foreign exchange fluctuations. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable effective interest rate. Interest on income tax refund is accounted on receipt basis, which establishes the certainty of recovery of the amount.

i) CASH AND CASH EQUIVALENT

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term deposits (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

j) SERVICE CONCESSION ARRANGEMENTS

The Group constructs or upgrades Infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life. With respect to Advanced Metering Infrastructure / Smart Meter contracts under DBFOOT, The Advanced Metering Infrastructure will be transferred to the relevant authority at the end of terms of the contract at Nil cost where there is no right to determine the balance useful life and residual value associated thereunder.

The Group manages service concession arrangements which include the construction of transmission lines followed by a period in which the Company maintains and services the infrastructure. This may also include, in a secondary period, asset replacement or refurbishment. These concession arrangements set out rights and obligations related to the infrastructure and the service to be provided. The revenue is being accounted under financial asset model over a period of concession which has unconditional contractual right to charge for end usage.

Under Ind AS 115, for Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The financial asset model is used to the extent the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. If the Group performs more than one service (i.e. construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately not identifiable.

In the financial assets model, the amount due from the grantor meets the identification of the receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangement is de-recognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial assets expire.

Contractual obligation to restore the infrastructure to a specified level of serviceability in DBFOOT projects

The Group has a contractual obligation to maintain the infrastructure to a specified level of serviceability or to restore the infrastructure to a specified condition before it is handed over to the grantor consequent to the right available with the grantor as per terms of contract. In the SCA under the financial asset model, such costs are recognised in the period in which the same is actually incurred.

k) INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined on weighted average cost basis, except for certain in-house developed materials which are valued on standard cost basis, which is periodically assessed for any revision based on any material fluctuations in the prices of the components.

Inventories of Property Development are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l) EMPLOYEE BENEFITS:

DEFINED BENEFIT PLANS:

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Group accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement are reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and are reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment.

DEFINED CONTRIBUTION PLAN:

Retirement Benefits in the form of Provident Fund, which is a defined contribution scheme, are charged to the Statement of Profit and Loss for the period in which the contributions to the fund accrue.

COMPENSATED ABSENCES:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

SHORT TERM EMPLOYEE BENEFITS:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

m) TAXES ON INCOME

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax Act 1961, and based on the expected outcome of assessments / appeals. Income tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit includes impact of amortization of right to receive for the purpose of tax computation so as to comply the percentage of completion method (POCM) in relation to service concession arrangements.

Deferred tax liabilities are generally recognized for all taxable temporary differences including the temporary differences associated with investments in subsidiaries except where the Parent is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for unused tax losses / credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

n) SEGMENT REPORTING

Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there are two reportable segments: (i) Infrastructure Development and (ii) Mining in accordance with the requirements of Ind AS-108- "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015.

o) PROVISIONS, CONTINGENT LIABILITIES / ASSETS AND ONEROUS CONTRACTS

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which future unavoidable costs of meeting the obligations under the contract exceed the future economic benefits expected to be received under it.

Contingent Liabilities are not provided for and are disclosed by way of notes.

Contingent Assets are not recognized, but disclosed in the financial statements, if an inflow of economic benefits is probable.

Defect Liability Period / Resurfacing obligations

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly. In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

Cost to fulfil the contract:

The Group recognises asset from the cost incurred to fulfill the contract such as camp set up and mobilization costs which is amortised it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

p) INTERESTS IN JOINT OPERATIONS

The group as a joint operator recognizes in relation to its interest in a joint operation, its share in the assets/liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognized for its share of revenue from the sale of output by the joint operation. Expenses are recognized for its share of expenses incurred jointly with other parties as part of the joint arrangement. Interests in Joint operations are included in the segment to which they relate.

q) FINANCIAL INSTRUMENTS

Financial assets and/or financial liabilities are recognised when Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) FINANCIAL ASSETS:

a) INITIAL RECOGNITION AND MEASUREMENT OF FINANCIAL ASSETS

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

b) SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

For purposes of subsequent measurement, financial assets are classified in below categories:

- **Financial assets at amortized cost**
  A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- **Financial assets at fair value through profit or loss (FVTPL)**
  FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.
- **Financial assets valued at cost**
  Investments in subsidiaries are carried at cost in the separate financial statements.
- **Debt instrument at amortized cost**
  A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

c) DE-RECOGNITION OF FINANCIAL ASSETS

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Group has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

d) IMPAIRMENT OF FINANCIAL ASSETS

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) FINANCIAL LIABILITIES:

a) INITIAL RECOGNITION AND MEASUREMENT OF FINANCIAL LIABILITIES

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognised initially at fair value, in case of loan and borrowings and payables, fair value is reduced by directly attributable transaction costs.

b) SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

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

- **Financial liabilities at fair value through profit or loss**
  Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses on changes in fair value of such liability are recognized in the statement of profit or loss.

- **Loans and Borrowings**
  After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method.

  Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

- **Financial liabilities at amortized cost**
  Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortized cost at the end of each subsequent accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on effective interest method. Interest expenses that is not capitalized as part of cost of an asset is included in the 'finance cost' line item.

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

- **Financial guarantee contracts**
  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

c) DE-RECOGNITION OF FINANCIAL LIABILITIES

A financial liability (or a part of a financial liability) is de-recognised from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

d) SUPPLIER FINANCING FACILITY

The Group enters into supplier financing arrangements under which banks make payments directly to suppliers on behalf of the Group for the purchase of raw materials. The Group is subsequently required to settle the amount with the banks at a later date. These arrangements provide short-term working capital financing to the Group. Based on the terms and conditions of the arrangements and their economic substance, the related obligations are classified as borrowings. Accordingly, amounts outstanding under such arrangements are recognised and presented as current borrowings in the Balance Sheet. The related borrowing costs are recognised as finance costs in the Statement of Profit and Loss. For the purpose of the Statement of Cash Flows, amounts paid by banks directly to suppliers under such arrangements are classified as cash inflows from financing activities, reflecting the financing obtained by the Company. Repayments made by the Company to the banks are classified as cash outflows from financing activities, reflecting settlement of the related borrowings.

r) LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and leases for low value assets.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of

the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

s) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t) OVERBURDEN COST

Overburden removal expenses incurred during production stage are charged to revenue based on waste-to-ore ratio, (commonly known as Stripping Ratio in the industry). This ratio is taken based on the current operational phase of overall mining area. To the extent the current period ratio exceeds the expected Stripping Ratio of a phase, excess overburden costs are deferred. Amortization of such deferred overburden cost will be based on production of coal so as to achieve average stripping ratio over a period of contract and recovery of deferred expenses is associated with accessibility of coal and increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio over life of the contract.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The application of the Group's accounting policies as described in Notes to the consolidated financial statements, in the preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

ESTIMATES AND ASSUMPTIONS

KEY SOURCES OF ESTIMATION UNCERTAINTY:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

(i) USEFUL LIVES OF 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. (Refer note no. 4 for details of value of property, plant and equipment and its depreciation.)

(ii) SERVICE CONCESSION ARRANGEMENT

The Group recognizes the considerations given by the grantor in accordance with Appendix D to Ind AS 115 - 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and subsequently measure at amortized cost using effective interest method.

To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly, these assumptions are reviewed periodically. (Refer note 7, 14, 30 and 50)

(iii) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

In estimating the fair value of financial assets and financial liabilities at transaction date, the Group uses market observable

data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer note 44)

(iv) DEFINED BENEFIT PLANS (GRATUITY BENEFITS)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in note 38.

(v) TAXES

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. (Refer note 8, 46 & 47)

(vi) PROVISION FOR ESTIMATED LOSSES ON ONEROUS CONTRACTS, DEFECT LIABILITY PERIOD AND RESURFACING PROVISION IN FORM OF MAJOR MAINTENANCE:

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received. Determining the provision for onerous contracts involves significant estimates related to quantity of materials required, the prices of such material, estimated labour cost, overheads to be incurred, likely timing of completion of the project, contingency provision etc. (Refer note 29)

Contractual resurfacing cost represents the estimated cost that the Group is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 37 as provision on major maintenance or resurfacing obligation on proportionate basis on period until subsequent cycle of major maintenance.

(vii) IMPAIRMENT OF FINANCIAL ASSETS:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer note 12 and 44)

RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs (MCA) notifies new standards amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year, the MCA has amended the Ind AS as below:

Ind AS 1 - Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7 - Statement of Cash Flows

The amendments requires to inform users of the Financial Statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates.

Ind AS 107 - Financial Instruments Disclosures

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12 - Income Taxes

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

Note 4(a) : Property, Plant & Equipment, Capital Work in Progress and Intangible Assets

All Amounts are ₹ in Lakhs unless otherwise stated

Description of Assets	Property, Plant & Equipment								Total	Capital Work in progress	Intangible Assets
	Land (Freehold)	Building	Plant & Machinery	Vehicles	Office Equipment	Computers	Furniture and Fixtures	Electrical Installation			Computer Software
I. Gross carrying amount/Deemed cost											
Balance as at April 1, 2024	**282.03**	**15,130.79**	**34,754.62**	**13,879.34**	**421.07**	**1,107.12**	**2,105.82**	**13.54**	**67,694.33**	**-**	**1,900.42**
Additions	350.90	1,998.73	1,138.03	652.31	-	-	-	-	4,139.97	6,173.48	-
Disposals	-	-	220.97	434.02	-	-	-	-	654.99	-	-
Transfer from Capital Work in Progress	-	-	-	-	-	-	-	-	-	(4,139.97)	-
Balance as at March 31, 2025	**632.93**	**17,129.52**	**35,671.68**	**14,097.63**	**421.07**	**1,107.12**	**2,105.82**	**13.54**	**71,179.31**	**2,033.51**	**1,900.42**
Additions	144.54	630.84	93.39	253.12	58.30	-	419.50	89.82	1,689.51	3,269.28	-
Disposals	171.51	11.86	2,221.48	372.80	-	-	-	-	2,777.65		-
Transfer from Capital Work in Progress	-	-	-	-	-	-	-	-	-	(1,689.51)	-
Balance as at March 31, 2026	**605.96**	**17,748.50**	**33,543.59**	**13,977.95**	**479.37**	**1,107.12**	**2,525.32**	**103.36**	**70,091.17**	**3,613.28**	**1,900.42**
II. Accumulated depreciation/amortisation											
Balance as at April 1, 2024	**-**	**9,873.23**	**17,778.48**	**8,311.59**	**364.53**	**950.22**	**909.67**	**11.91**	**38,199.63**	**-**	**1,196.86**
Depreciation / amortisation expense for the year	-	3,526.18	3,051.44	1,305.80	11.54	34.25	186.47	0.41	8,116.09	-	158.72
Eliminated on disposal of assets	-	-	184.50	395.21	-	-	-	-	579.71	-	-
Balance as at March 31, 2025	**-**	**13,399.41**	**20,645.42**	**9,222.18**	**376.07**	**984.47**	**1,096.14**	**12.32**	**45,736.01**	**-**	**1,355.58**
Depreciation / amortisation for the year	-	1,979.27	2,833.46	1,220.27	12.01	34.25	187.00	0.72	6,266.98	-	150.97
Eliminated on disposal of assets	-	2.42	1,763.59	279.32	-	-	-	-	2,045.33	-	-
Balance as at March 31, 2026	**-**	**15,376.26**	**21,715.29**	**10,163.13**	**388.08**	**1,018.72**	**1,283.14**	**13.04**	**49,957.66**	**-**	**1,506.55**
Carrying amount (I-II)											
Balance as at March 31, 2026	**605.96**	**2,372.24**	**11,828.30**	**3,814.82**	**91.29**	**88.40**	**1,242.18**	**90.32**	**20,133.51**	**3,613.28**	**393.87**
Balance as at March 31, 2025	632.93	3,730.11	15,026.27	4,875.45	45.00	122.65	1,009.68	1.23	25,443.30	2,033.51	544.84

i) Refer note 19.1 and 24.1 for the assets pledged as security.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 4(b) : Right of Use Assets

Description of Assets	Right of Use Assets		Total
	ROU - Land	ROU - Building	
I. Gross carrying amount			
Balance as at April 1, 2024	2,253.77	7,496.00	9,749.77
Additions	349.76	86.75	436.51
Disposals	-	-	-
Balance as at March 31, 2025	**2,603.53**	**7,582.75**	**10,186.28**
Additions	24.22	625.36	649.58
Disposals	1,125.99	174.28	1,300.27
Balance as at March 31, 2026	**1,501.76**	**8,033.83**	**9,535.59**
II. Accumulated amortisation			
Balance as at April 1, 2024	**988.47**	**4,086.73**	**5,075.20**
Amortisation expense for the year	618.94	894.82	1,513.76
Eliminated on disposal of assets	-	-	-
Balance as at March 31, 2025	**1,607.41**	**4,981.55**	**6,588.96**
Amortisation expense for the year	607.00	1,036.51	1,643.51
Eliminated on disposal of assets	1,093.24	136.91	1,230.15
Balance as at March 31, 2026	**1,121.17**	**5,881.15**	**7,002.32**
Carrying amount (I-II)			
Balance as at March 31, 2026	**380.59**	**2,152.68**	**2,533.27**
Balance as at March 31, 2025	996.11	2,601.20	3,597.31

Note 4(c) : Capital Work in Progress Ageing

Particulars	Amount as at the year end				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Balance as at March 31, 2026					
Projects in progress	1,579.77	2,033.51	-	-	3,613.28
Projects temporarily suspended	-	-	-	-	-
Balance as at March 31, 2025					
Projects in progress	2,033.51	-	-	-	2,033.51
Projects temporarily suspended	-	-	-	-	-

There are no capital projects outstanding in the books where cost or time has exceeded its original plan.

Note 5 : Investments

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Investment in Bonds (valued at Amortised Cost)		
- Sardar Sarovar Narmada Nigam Limited	30.00	30.00
Total	**30.00**	**30.00**

Note 6A : Other Non current financial assets (Secured)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (refer note below) (secured)	-	202.20
Total	**-**	**202.20**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 6B : Other Non current financial assets (Secured)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans (refer note below) (secured)	224.70	-
Loans to employees (unsecured)	32.74	41.41
Total	**257.44**	**41.41**

Note:
Loan is secured by way of pledge on some of their investments of the borrower in favour of company and repayable based upon receipt of certification of completion of work by the concessionaire (i.e. M/s Montecarlo Jabalpur Smart Metering Private Limited) for Project of Advanced Metering Infrastructure / Smart Meter (AMI). However subject to other terms, it has underlying right to callable on demand.

Tenor of loan is up to the construction and development of infrastructure which is linked with work completion certificate where overall standard period of construction has been spreaded over 27-30 months from date of commencement of underlying project and hence the same has been classified as long term in nature.

It is an interest bearing loan at simple rate of 8% p.a. accruing at every quarter payable along with principal.

Note 7 : Other Non current financial assets (Unsecured)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	449.68	362.04
Service consession receivables (Refer note 50)	5,14,988.78	3,79,411.16
Interest Accrued but not due on Fixed Deposit	16.13	17.06
Fixed Deposits- Maturing after 12 months from reporting date*	519.55	1,783.86
Total	**5,15,974.14**	**3,81,574.12**

* Lein marked against borrowing amounting is ₹ NIL as on March 31, 2026 (₹ 250 lakhs as on March 31, 2025) and balance amount of fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, short-term loans obtained etc.

Note: i) Fair value of Security Deposits is not materially different from carrying value presented.
ii) Refer note 37 for Related party transactions and outstanding balances.

Note 8 : Deferred Tax Assets / (Liabilities) (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets (net) (Refer note (A) below)	6,894.71	3,309.94
Deferred Tax Liability (net) (Refer note (B) below)	(10,382.44)	(7,499.53)
Deferred Tax Liability (net)	**(3,487.73)**	**(4,189.59)**

(A) Components of Deferred Tax Assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Measurement of financial assets at amortised cost	190.94	615.68
Provision for employee benefits	1,298.13	758.50
Provision for expected credit loss, onerous contract & defect liability	3,774.95	2,269.73
Lease liabilities and Right of use assets (Net)	240.34	221.49
Tax Base on account of payment basis	1,101.58	389.42
Provision for Major Maintenance	1,294.73	647.37
	7,900.67	**4,902.19**
Deferred tax Liabilities		
Property, plant and equipment	(338.97)	(853.07)
Unamortized Processing Fees	(10.09)	(79.72)
Unrealised Gain on Mutual fund	(564.38)	(414.32)
Measurement of financial liabilities at amortised cost	(92.52)	(245.14)
	(1,005.96)	**(1,592.25)**
Net Deferred Tax Assets	**6,894.71**	**3,309.94**

All Amounts are ₹ in Lakhs unless otherwise stated

(B) Components of Deferred Tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Measurement of financial assets at amortised cost	33.53	-
Provision for Major Maintenance	1,256.53	628.27
Total deferred tax assets (a)	**1,290.06**	**628.27**
Deferred tax Liability		
SCA receivable and Intangible assets as per tax records (net)	(10,772.54)	(7,601.33)
Unrealised Gain on Mutual fund	(899.96)	(526.47)
Total Deferred tax Liability (b)	**(11,672.50)**	**(8,127.80)**
Net Deferred Tax liabilities	**(10,382.44)**	**(7,499.53)**

Note: Refer note 46 for movement in Deferred Tax Assets / Liabilities.

Note 9 : Other Non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Retention money receivables	2,408.57	4,475.76
Security Deposits	811.39	548.18
Capital Advances	213.82	2.46
Deferred Cost of Overburden (Refer note below)	3,974.81	4,792.85
Advance Income Tax (Net of provision)	4,989.10	1,556.68
Total (A+B)	**12,397.69**	**11,375.93**

Note:

(i) Fair value of Retention money receivables is not materially different from the carrying value presented.

(ii) Based on approved mining plan, contractual obligation of mining and actual production of coal which has lead to consequential increase / decrease in actual stripping ratio, the Company has evaluated position of actual and average stripping ratio for each mining project based on current operational phase and its execution. To the extent of current actual stripping ratio exceeds the average stripping ratio, excess overburden cost are deferred considering cost incurred for future economic benefits recognising principle of matching cost and revenue. Recovery of such cost is based on accessibility of coal at lower stripping, increase in production and will be charged off as expenses on systematic basis of average stripping (waste to ore) ratio as a part of unit of production method over balance life of the contract.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	-	440.52
Addition during the year (Refer note 36)	-	-
Reversal During the year	-	440.52
Provision at the end of the year	**-**	**-**

Note 10 : Inventories (lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction materials (Refer note below)	15,213.91	19,190.78
Property development related inventory	899.44	1,737.87
Total	**16,113.35**	**20,928.65**

Note: Construction materials are hypothecated to bank against working capital facilities (Refer note 24.1)

All Amounts are ₹ in Lakhs unless otherwise stated

Note 11 : Current investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted:		
Total Investments in Mutual Funds (valued at FVTPL) (Refer note 1 & 2 below)	58,412.80	46,074.58
Unquoted:		
Other Investments (Refer note 3 below)	0.30	0.30
Total	**58,413.10**	**46,074.88**

Note:

(1) Fair value of Investments in mutual funds is ₹ 58,412.80 Lakhs as on March 31, 2026 (March 31, 2025 : ₹ 46,074.58 Lakhs). Fair value of units in mutual funds is measured using significant observable inputs (Level 1).

(2) Lien marked against borrowing amounting ₹ 11,283.60 Lakhs as on March 31, 2026 (₹ 21,976.97 Lakhs as on March 31, 2025 and also includes Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) related earmarked funds as per terms and condition of the respective loan agreement and financial closure of the respective projects of the Group (Refer Note 19.1).

(3) Investment is lien marked towars The Senior Geologist DMG Haveri as on March 31, 2026 amounting ₹ 0.30 Lakhs (March 31, 2025 : ₹ 0.30 Lakhs).

Note 12 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, considered good	19.82	9.59
Unsecured, considered good	71,177.61	1,00,721.98
Trade receivables which have significant increase in Credit Risk	1,705.50	1,412.25
	74,608.43	**1,02,143.82**
Allowance for doubtful debts (expected credit loss allowance) (Refer note Below)	(2,854.04)	(2,708.88)
Total	**71,754.39**	**99,434.94**

Notes:

(a) Fair value of trade receivables is not materially different from carrying value presented.

(b) Trade Receivables represents works contract services related consideration and are non interest bearing and generally have credit period of 30-90 days in case of supply of goods as per contractual terms if any and in case of supply of services, payment is generally due upon completion of milestone or stage of completion as per terms of contractual obligations.

(c) Trade receivables are hypothecated to bank against Short-Term Loans. (Refer note 24.1)

(d) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

(e) Expected Credit Loss Allowance:

(i) The Group is having majority of receivables from Government Authorities and regularly receiving dues from its customers. Hence, credit losses in the future are not material. Provision for expected delay in realisation in trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical credit loss experience and adjusted for forward looking information. The Group uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.

(ii) Credit risk / loss arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Group.

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	2,708.88	1,894.96
Addition During the year (Refer note 36)	145.16	813.92
Provision at the end of the year	**2,854.04**	**2,708.88**

All Amounts are ₹ in Lakhs unless otherwise stated

(f) Trade Receivables Ageing:

Particulars	Amount as on March 31, 2026						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	22,907.95	32,565.44	9,085.30	3,558.37	2,074.63	2,711.25	72,902.93
Significant increase in credit risk	-	133.60	1.12	137.93	19.21	1,413.64	1,705.50
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							74,608.43
Less: Provision for expected credit loss							**(2,854.04)**
Total	**22,907.95**	**32,699.04**	**9,086.42**	**3,696.30**	**2,093.84**	**4,124.89**	**71,754.39**

Particulars	Amount as on March 31, 2025						
	Outstanding for following periods from date of transaction						
	Not Due	Less than 6 months	6 months-1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed							
Considered good	26,988.98	60,754.19	2,615.46	5,937.65	2,122.22	2,313.06	1,00,731.57
Significant increase in credit risk	-	-	-	-	-	1,412.25	1,412.25
Credit Impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
	26,988.98	**60,754.19**	**2,615.46**	**5,937.65**	**2,122.22**	**3,725.31**	**1,02,143.82**
Less: Provision for expected credit loss							**(2,708.88)**
Total	**26,988.98**	**60,754.19**	**2,615.46**	**5,937.65**	**2,122.22**	**3,725.31**	**99,434.94**

Note 13 : Cash and Bank Balance

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Cash and Cash equivalents		
Balance with banks		
- In Current Accounts (Refer note 2 below)	42,696.05	51,619.12
- Deposits with original maturity less than 3 months	-	998.31
Cash on hand	11.73	12.44
	42,707.78	52,629.88
(b) Bank balances other than Cash and Cash equivalents		
Fixed Deposits- Maturing within 12 months from reporting date (Refer note 1 below)	2,827.45	1,338.90
Total	**45,535.23**	**53,968.78**

Note:

1) These fixed deposits are not available for immediate use being in the nature of security offered for bids submitted, working capital financing obtained etc. and includes lien marked against borrowing amounting ₹ 250.00 lakhs as on March 31, 2026 (March 31, 2025 : ₹ 651.96 Lakhs)
2) Includes ₹ 23,974.41 lakhs as on March 31, 2026 (March 31, 2025 : ₹ 27,299.52 lakhs) lying in escrow accounts and also Debt Service Reserve Account (DSRA) and Major Maintenance Reserve Account (MMRA) related earmarked funds as per terms and condition of the respective loan agreement and financial closure of the respective projects of the Group (Refer Note 19.1).

All Amounts are ₹ in Lakhs unless otherwise stated

Note 14 : Other Current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on Fixed deposits	96.67	41.05
Forward Contract Receivable	147.57	-
Service concession receivables (Refer note 50)	96,026.64	58,897.40
Total	**96,270.88**	**58,938.45**

Note: Fair value of other current financial assets is not materially different from the carrying value presented.

Note 15 : Current tax assets / Current tax liability

Particulars	As at March 31, 2026	As at March 31, 2025
Total Current tax assets (Advance tax & TDS) (Net of provisions)	13.44	623.94
Total Current tax assets (Net)	**13.44**	**623.94**
15A : Current tax liabilities		
Total Current tax liabilities (Net of advance taxes and TDS) (Net of provisions)	90.31	200.64
Total Current tax liabilities (Net)	**90.31**	**200.64**

Note 16 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Contract costs		
Contract costs	5,747.09	2,522.83
Unbilled revenue	57,451.69	56,080.13
Retention money receivables	51,622.03	40,655.87
Less: Allowance for doubtful contract ssets (expected credit loss allowance) (Refer note 36)	(987.37)	(826.00)
Retention money receivables (net)	50,634.66	39,829.87
Prepaid Expenses	645.17	754.74
Balance with Government Authorities	75,653.09	53,976.17
Advance to Suppliers	8,800.86	9,085.23
Other current assets	22.97	30.75
Total	**1,98,955.53**	**1,62,279.72**

Notes: Above assets are hypothecated to bank against working capital facilities. (Refer note 24.1)

Provision of Expected Credit Loss Allowances

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	826.00	-
Addition during the year (Refer note 36)	161.37	826.00
Reversal During the year	-	-
Provision at the end of the year	**987.37**	**826.00**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 17 : Equity Share Capital

a) Authorized, Issued, Subscribed & Paid up Share Capital:

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
12,50,00,000 Equity shares (March 31, 2025 : 12,50,00,000 Equity shares) of ₹ 10 each	12,500.00	12,500.00
Issued Subscribed & fully Paid up:		
8,55,00,003 Equity shares (March 31, 2025 : 8,55,00,003 Equity shares) of ₹ 10 each	8,550.00	8,550.00
Total	**8,550.00**	**8,550.00**

b) Reconciliation of the shares outstanding at the end of the reporting year:

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Equity Shares at the beginning of the year	8,55,00,003	8,55,00,003
Number of Equity Shares at the end of the year	**8,55,00,003**	**8,55,00,003**

c) Rights of Shareholders and Repayment of Capital:

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts if any. The distribution will be in proportion to the number of Equity shares held by the share holders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Manbeej Trust (Previously known as Kanubhai M. Patel Trust))		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%

There are no shares which are reserved to be issued under options and there are no securities issued / outstanding which are convertible into equity shares.

e) Shares held by Promoters of the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
Kanubhai M. Patel, Brijesh K. Patel & Mrunal K. Patel (On behalf of Manbeej Trust (Previously known as Kanubhai M. Patel Trust))		
No. of Shares	8,54,56,909	8,54,56,909
% of Holding	99.95%	99.95%
Kanubhai M Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Brijesh K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%
Mrunal K Patel		
No. of Shares	7,627	7,627
% of Holding	0.01%	0.01%

All Amounts are ₹ in Lakhs unless otherwise stated

Note 18 : Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Retained earnings	2,69,176.09	2,22,654.01
(ii) General reserve	22,295.48	22,295.48
Total	**2,91,471.57**	**2,44,949.49**

18 (i) Retained earnings		
Attributable to the Owners of the Company		
Balance at the beginning of the year	2,22,654.01	1,77,525.53
Profit for the year	46,437.11	45,334.46
Other comprehensive (income) / loss arising from remeasurement of defined benefit obligation net of income tax	(84.97)	205.98
Total Attributable to the Owners of the Company	**2,69,176.09**	**2,22,654.01**
Non Controlling Interest		
Balance at the beginning of the year	(22.53)	(0.43)
Profit / (Loss) for the year	22.72	(22.10)
Total Non Controlling Interest	**0.19**	**(22.53)**

18 (ii) General Reserve		
Balance at the beginning of the year	22,295.48	22,295.48
Balance at the end of the year	**22,295.48**	**22,295.48**

Note: The General reserve has been created from time to time by transferring profits from retained earning for appropriation purposes. This is a free reserve and can be utilized for various purposes in compliance of Companies Act, 2013.

Note 19 : Non-Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings		
a) Secured-Term loan from banks (Refer note 19.1)	4,33,697.16	3,31,315.90
b) Secured-Term loan from Financial Institutions (Refer note 19.1)	16,073.87	13,367.89
Total	**4,49,771.03**	**3,44,683.79**

Note:

i) Refer note 24 for Current Maturities of Non-Current Borrowings)

ii) All the above term loans are secured by exclusive charge on respective Vehicle and/or Construction Equipment, and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel or Mr. Mrunal K Patel (Promoters of the Company)

iii) Project Financing Loans availed by various subsidiaries are secured by exclusive charge on all immovable and movable assets and current assets of respective subsidiaries.

All Amounts are ₹ in Lakhs unless otherwise stated

19.1 : Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	Nature of facility	Amount Outstanding As at March 31, 2026	Maturity Date	Frequency of Installments
Axis Bank Limited	Vehicle and Construction Equipment Loan	118.04	EMI with Various dates upto Apr-29	Monthly
Bank of Baroda		278.35	EMI with Various dates upto Oct-28	Monthly
Daimler Financial Services India Private Limited		34.53	EMI with Various dates upto Dec-26	Monthly
HDFC Bank Limited		1,915.84	EMI with Various dates upto May-30	Monthly
ICICI Bank Limited		11.62	EMI with Various dates upto Mar-27	Monthly
Kotak Mahindra Bank Limited		100.24	EMI with Various dates upto Apr-27	Monthly
Indian Overseas Bank		65.52	EMI with Various dates upto Dec-29	Monthly
South Indian Bank		43.96	EMI with Various dates upto Apr-30	Monthly
Axis Bank Limited	Project Financing Loan	21,873.00	Loans are repayable in 18 to 27 structured semi-annual instalments.	Quarterly/ Semi-annually
Bank of Baroda	Project Financing Loan	52,324.93		
Canara Bank	Project Financing Loan	61,180.49		
HDFC Bank Limited	Project Financing Loan	22,262.85		
Indian Bank	Project Financing Loan	25,310.67		
IndusInd Bank	Project Financing Loan	34,651.16		
Punjab National Bank	Project Financing Loan	58,629.83		
State bank of India	Project Financing Loan	10,693.78		
Tata Cleantech Capital Limited	Project Financing Loan	16,571.00		
Uco Bank	Project Financing Loan	7,102.00		
Union Bank of India	Project Financing Loan	69,772.13		
Indian Bank	Project Financing Loan	43,201.00		
State Bank of India	Project Financing Loan	52,367.00		
	Total	**4,78,507.94**	(Refer note (vi) below)	

19.1 : Borrowings - Term Loans from Banks and Financial Institutions (including Current Maturities)

Lender	Nature of facility	Amount Outstanding As at March 31, 2025	Maturity Date	Frequency of Installments
Axis Bank Limited	Vehicle and Construction Equipment Loan	198.03	EMI with Various dates upto Dec-28	Monthly
Bank of Baroda		423.58	EMI with Various dates upto Oct-28	Monthly
Daimler Financial Services India Private Limited		77.53	EMI with Various dates upto Dec-26	Monthly
HDFC Bank Limited		2,573.88	EMI with Various dates upto Nov-28	Monthly
ICICI Bank Limited		28.19	EMI with Various dates upto Mar-27	Monthly
Kotak Mahindra Bank Limited		434.23	EMI with Various dates upto Apr-27	Monthly
Axis Bank Limited	Project Financing Loan	18,129.00	Loans are repayable in 20 to 27 structured semi-annual instalments.	Quarterly/ Semi-annually
Bank of Baroda	Project Financing Loan	41,233.84		
Canara Bank	Project Financing Loan	47,978.50		
HDFC Bank Limited	Project Financing Loan	24,391.33		
Indian Bank	Project Financing Loan	43,112.50		
IndusInd Bank	Project Financing Loan	37,330.37		
Punjab National Bank	Project Financing Loan	41,525.09		
State bank of India	Project Financing Loan	22,362.09		
Tata Cleantech Capital Limited	Project Financing Loan	13,735.00		
Uco Bank	Project Financing Loan	5,886.00		
Union Bank of India	Project Financing Loan	64,716.27		
	Total	**3,64,135.43**	(Refer note (vi) below)	

(i) All above Loans (except Project Financing Loans) are secured by exclusive charge on respective Vehicle and/or Construction Equipment. and collaterally secured by the Personal Guarantee of Mr. Brijesh K Patel and Mr. Mrunal K Patel (Promoters of the Company). (Refer note 37 for Related party transactions and outstanding balances.)

All Amounts are ₹ in Lakhs unless otherwise stated

(ii) Project Financing Loans availed by various subsidiaries are secured by exclusive charge on all immovable and movable assets and current assets of respective subsidiaries. Further, Equity shares held by Montecarlo Projects Limited in various subsidiaries are pledged for the borrowings availed by respective subsidiaries as stipulated in the loan agreements. One of the loan of step down subsidiary company is additionally secured by Corporate Guarantee provided by the Subsidiary Company.

(iii) Rate of interest for above Term loans are ranging from 6.76% to 9.60% p.a. (As on March 31, 2025: ranging between 6.71% to 10.40%)

(iv) Fair value of non-current borrowings is not materially different from the carrying value presented.

(v) The group has refinanced project finance loan during the previous year amounting ₹ 75,360.99 Lakhs upon achivement of Commercial Operation Date (COD) for the purpose of availing additional top up loan based on available liquidity and improved financial performance which can be used for equity commitment in other Hybrid ANnuity Mode (HAM) projects, repayment of existing high interest term loan from banks and finanacial institution and repayment of Quasi equity form holding company. The new loan is carrying variable basis interest rate in range of 7.90% p.a. to 8.50% p.a. The refinance is after due approval of National Highway Authority of India (NHAI) and existing term lenders within the provision of RBI guidelines for project finance which does not part of any kind of financial & strategic debt restructuring.

(vi) The amount is gross of unamortized processing fees of ₹ 3150.35 Lakhs (₹ 3,315.81 Lakhsas on March 31, 2025)

As at March 31, 2026

Name of Subsidiary	Total no of Shares Held	% of Pledge	No of Shares Pledged
Montecarlo Hubli Haveri Highway Private Limited $	2,86,90,000	30.00%	86,07,000
Montecarlo Singhara Binjhabahal Highway Private Limited	3,34,99,990	51.00%	1,70,85,000
Montecarlo Sinnar Shirdi Highway Private Limited #	2,61,69,990	30.00%	78,51,000
Montecarlo Amravati Chikhli Highway Private Limited #	2,83,19,990	30.00%	84,96,000
Montecarlo Vadodara Mumbai Expressway Private Limited	6,31,49,990	51.00%	3,22,06,500
Montecarlo Munger Mirzachauki 1 Highway Private Limited	2,24,49,990	51.00%	1,14,49,500
Montecarlo Munger Mirzachauki 3 Highway Private Limited	2,46,99,990	51.00%	1,25,97,000
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	3,07,49,990	51.00%	1,56,82,500
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	3,26,99,990	51.00%	1,66,77,000
Montecarlo Balagondapalli highway Private Limited #	2,63,99,990	30.00%	79,20,000
Montecarlo Jabalpur Smart Metering Private Limited	2,62,22,990	32.57%	85,41,000
Montecarlo Nagpur Smart Metering Private Limited	7,28,59,990	51.00%	3,71,58,600
Total	**41,59,12,890**		**18,42,71,100**

Name of Subsidiary	Total no of Debentures Held	% of Pledge	No of Debentures Pledged
Montecarlo Nagpur Smart Metering Private Limited	1,68,00,000	100.00%	1,68,00,000

As at March 31, 2025

Name of Subsidiary	Total no of Shares Held	% of Pledge	No of shares Pledged
Montecarlo Hubli Haveri Highway Private Limited #	2,86,90,000	30.00%	86,07,000
Montecarlo Singhara Binjhabahal Highway Private Limited	3,34,99,990	51.00%	1,70,85,000
Montecarlo Sinnar Shirdi Highway Private Limited #	2,61,69,990	30.00%	78,51,000
Montecarlo Amravati Chikhli Highway Private Limited #	2,83,19,990	30.00%	84,96,000
Montecarlo Vadodara Mumbai Expressway Private Limited	5,37,49,990	51.00%	2,74,12,500
Montecarlo Munger Mirzachauki 1 Highway Private Limited	2,09,99,990	51.00%	1,07,10,000
Montecarlo Munger Mirzachauki 3 Highway Private Limited	2,17,99,990	51.00%	1,11,18,000
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	2,64,99,990	51.00%	1,35,15,000
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	2,86,99,990	51.00%	1,46,37,000
Montecarlo Balagondapalli Highway Private Limited #	1,99,99,990	30.00%	60,00,000
Montecarlo Jabalpur Smart Metering Private Limited #	1,81,97,990	33.33%	60,66,000
Montecarlo Nagpur Smart Metering Private Limited	4,10,09,990	51.00%	2,09,15,100
Total	**34,76,37,890**		**15,24,12,600**

Name of Subsidiary	Total no of Debentures Held	% of Pledge	No of Debentures Pledged
Montecarlo Nagpur Smart Metering Private Limited	95,00,000	100.00%	95,00,000

The wholly owned subsidiary Company has executed Non Disposal Undertaking in favour of the lender of the subsidiary Company for 21% of its shareholding in said subsidiary Company

$ The wholly owned subsidiary Company has executed Non Disposal Undertaking in favour of the lender of the subsidiary Company for 70% of its shareholding in the subsidiary Company.

The Group has undertaken a commitment for pledge of shares as per sanction terms of the lender.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 20 : Non current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 51)	1,808.65	3,056.05
Total	**1,808.65**	**3,056.05**

Note: Refer note 37 for Related party transaction and outstanding balances.

Note 21 : Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from vendor / Retention money	1,915.56	5,210.41
Total	**1,915.56**	**5,210.41**

Note:
(a) Fair value of deposits from vendors / retention money is not materially different from the carrying value presented.
(b) Refer note 37 for Related party transaction and outstanding balances.

Note 22 : Non-Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity (Refer note 38 (B))	2,381.98	1,253.88
Provision for Major Maintenance (Refer note below)	10,136.93	5,068.47
Provision for Compensated absences (Refer note 38 (C))	1,205.90	644.20
Total	**13,724.81**	**6,966.55**

Note:

i) Provision for Major Maintenance

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	5,068.47	-
Addition During the year (Refer note 32)	5,068.46	5,068.47
Reversal During the year	-	-
Provision at the end of the year	**10,136.93**	**5,068.47**

Note 23 : Other non-current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liability (Advances from customers) (refer note 39)	16,781.20	7,761.45
Total	**16,781.20**	**7,761.45**

Note 24 : Current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured- borrowings from banks (Refer note 24.1)	55,951.27	31,900.00
Unsecured- borrowings from banks (Refer note 24.1)	12,356.88	2,586.50
Current maturities of non-current borrowings (Secured) (Refer note 19)		
- From Banks	25,552.05	15,691.20
- From Financial Institution	34.53	444.63
Total	**93,894.73**	**50,622.33**

All Amounts are ₹ in Lakhs unless otherwise stated

24.1 : Current borrowings as on March 31, 2026

Sr. No.	Nature of Facility	Loan Currency	As at 31st March, 2026	Mode of Repayment
1	Working Capital Demand Loan (refer note ii, iii, iv for security details)	INR	55,951.27	Repayable within 90 days from drawdown
2	Unsecured- borrowings from banks (under supplier finance arrangements)	INR	12,356.88	Repayment ranges from 30 to 90 days
Total			**68,308.15**	

Sr. No.	Nature of Facility	Loan Currency	As at 31st March, 2025	Mode of Repayment
1	Working Capital Demand Loan (refer note ii, iii, iv for security details)	INR	31,900.00	Repayable within 90 days from drawdown
2	Unsecured- borrowings from banks	INR	2,586.50	Repayment ranges from 30 to 90 days
Total			**34,486.50**	

(i) Rate of Interest for above borrowings (secured and unsecured) are ranging from 6.76% to 9.50% p.a.(As on March 31, 2025: ranging between 6.76% to 9.50%)

(ii) Primary Security: Secured by Hypothecation of receivables, Inventories and other current assets as per the sanctions of member banks in the consortium. (Refer notes 10, 12 and 16)

(iii) Collateral Security: First paripassu charge by equitable mortgage on the immovable properties of the Parent Company, promoters, and promoter group entities.

(iv) Personal Guarantees of (a) Promoters of the Parent Company and (b) Promoter group entities i.e. i.e. Montecarlo Asset Holdings LLP and Kanubhai M. Patel Trust are provided for respective loans. (refer note 37)

(v) Fair value of current borrowings is not materially different from the carrying value presented.

(vi) The Group has entered into supplier finance arrangements with banks as part of its working capital management strategy. Under these arrangements, banks offer to pay amounts owed by the Group to its suppliers. The Group subsequently settles the amounts with the banks at a date that is generally later than the original invoice due date.

These arrangements provide the Group with extended payment terms compared to standard supplier credit terms. This is unsecured fund- based Facility availed at an interest rate ranging from 5.54% to 7.5% per annum.

Note 25 : Current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 51)	1,679.53	1,421.52
Total	**1,679.53**	**1,421.52**

Note: Refer note 37 for Related party transaction and outstanding balances.

Note 26 : Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(a) To Micro and Small Enterprises (Refer note (d) below)	12,103.26	12,468.60
(b) Others	79,003.28	86,574.04
Total	**91,106.54**	**99,042.64**

(a) Trade Payable are payable on account of goods purchased and services availed in the normal course of business and including provisions where invoices are yet to be booked and certification of work is pending. Trade payable are non interest bearing and generally have credit period of 30-180 days.

(b) Refer note 37 for Related party transaction and outstanding balances.

(c) Fair value of trade payable is not materially different from the carrying value presented.

(d) The information required to be furnished for amount payable as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2026 has been determined to the extent such parties have been identified on the basis of information available with the Group:

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
a) The principal amount remaining unpaid to any supplier at the end of each accounting year;	12,103.26	12,468.60
b) The interest due thereon remaining unpaid to any supplier at the end of each accounting year; #	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006;	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006;	-	-

The disclosure in respect of the amount payable (Sr No (d) & table above) to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements as at the reporting date based on the information received and available with the Group. This has been relied upon.

The Interest accrued and due if any as per the provision of the Micro, Small and Medium Enterprises Development Act, 2006 has not been provided on remaining unpaid / overdue amount at the end of year considering commercial understanding / arrangements with the supplier. In the opinion of the management, the resulting financial impact is not material to the financial statements.

(e) Trade Payables Ageing:

Particulars	Amount as on March 31, 2026					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	2,645.63	8,520.11	619.74	196.42	121.36	12,103.26
Others	20,511.64	26,149.25	573.57	2,268.27	2,538.96	52,041.69
Unbilled	26,961.59	-	-	-	-	26,961.59
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**50,118.86**	**34,669.36**	**1,193.31**	**2,464.69**	**2,660.32**	**91,106.54**

Particulars	Amount as on March 31, 2025					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues:						
MSME	3,030.27	8,533.58	765.53	113.29	25.93	12,468.60
Others	20,436.80	20,785.52	2,447.06	1,413.89	1,812.21	46,895.48
Unbilled	39,678.56	-	-	-	-	39,678.56
Disputed Dues:						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**63,145.63**	**29,319.10**	**3,212.59**	**1,527.18**	**1,838.14**	**99,042.64**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 27 : Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Capital creditors and other payables	205.56	-
Employee Related Dues	2,909.81	2,690.06
Deposit from vendor / Retention money	18,342.31	11,503.34
Interest Accrued but not due on mobilization advance	6,145.10	5,364.58
Interest Accrued but not due on borrowings	844.35	723.98
Other current financial liabilities	3.98	-
Total	**28,451.11**	**20,281.96**

Note:
(a) Fair value of other current financial liabilities are not materially different from the carrying value presented.
(b) Refer note 37 for Related party transactions and outstanding balances.

Note 28 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability (Advances from customers)	21,626.13	48,673.56
Statutory liabilities	6,413.51	14,703.29
Other current liabilities	38.11	-
Total	**28,077.75**	**63,376.85**

Note 29 : Current provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer note 38(B))	1,332.60	947.45
Provision for compensated absences (Refer note 38(C))	237.39	168.23
Provision for onerous contracts (Refer note below)	9,587.27	5,366.91
Defect Liability Provision (Refer note below)	196.50	116.50
Total	**11,353.76**	**6,599.09**

Note:

i) Provision for onerous contracts

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	5,366.91	5,342.29
Addition During the year (Refer note 36)	4,220.36	24.62
Reversal During the year	-	-
Provision at the end of the year	**9,587.27**	**5,366.91**

ii) Provision for defect liability

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	116.50	39.58
Addition During the year (Refer note 36)	80.00	76.92
Reversal During the year	-	-
Provision at the end of the year	**196.50**	**116.50**

All Amounts are ₹ in Lakhs unless otherwise stated

Note 30 : Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts (Refer note 39)	5,17,054.15	4,57,816.67
Other operating revenue		
Sale of Scrap	1,945.59	1,848.06
Other revenue (including realised contractual claims)	2,086.53	1,906.42
Finance Income on Financial assets measured at amortized cost	56,965.20	46,439.63
Total Revenue from Operations	**5,78,051.47**	**5,08,010.78**

Note 31 : Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income (Refer note below)	423.99	420.40
Interest on contractual claims	2,613.76	1,088.26
Income from Investment in Mutual Fund	3,622.49	3,122.16
Net gain on sale / disposal of Property, Plant and Equipment	-	31.37
Net gain on account of foreign exchange fluctuation	147.57	-
Other miscellaneous Income	203.99	99.72
Total	**7,011.80**	**4,761.91**

Note: Includes interest on deposits with banks of ₹ 251.32 Lakhs (March 31, 2025 : ₹ 144.41 Lakhs) and other recoveries (including income tax refund) of ₹ 172.67 Lakhs (March 31, 2025 : ₹ 275.99 Lakhs).

Note 32 : Construction Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Construction Material	1,77,909.00	1,57,735.41
Work Charges	2,05,052.81	1,70,751.47
Camp and Site Expenses	2,960.81	4,018.12
Running & Maintenance of Plant and Machinery	16,999.74	17,417.78
Major Maintenance (Refer note 22)	5,068.46	5,068.47
Hiring Expense	4,006.63	1,680.95
Transport Expense	446.76	381.07
Stores Expense	4,993.52	14,012.58
Total	**4,17,437.73**	**3,71,065.85**

Refer note 37 for related parties transactions.

Note 33 : Changes in inventories of Property Development

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property Development related Inventory		
Opening Balance	1,737.87	2,234.96
Less: Closing Balance	899.44	1,737.87
Changes in Inventories of property development	**838.43**	**497.09**

Note 34 : Employee Benefits Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	26,754.63	25,210.85
Contributions to Provident and other funds (Refer note 38)	1,693.22	1,369.24
Staff Welfare Expenses	1,198.94	1,209.26
Total	**29,646.79**	**27,789.35**

Refer note 37 for related parties transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 35 : Finance Costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Non-current Borrowings	37,084.48	26,505.78
Interest on Working Capital Facilities	2,625.00	1,203.41
Other Interest Expense (Refer note (1) below)	5,447.70	5,995.16
Other Bank Charges (Refer note (2) below)	2,220.15	2,488.19
Total	**47,377.33**	**36,192.54**

Note:

1) Includes interest on mobilization advance of ₹ 4,703.96 Lakhs (March 31, 2025 : expense of ₹ 4,101.46 Lakhs), interest on retention monies of ₹ 64.32 Lakhs (March 31, 2025 : ₹ 693.22 Lakhs) (including discounting of cashflows on initial recognition), amortisation of Processing Fees of ₹ 283.34 Lakhs (March 31, 2025 : ₹ 559.53 Lakhs), other misc. interest of ₹ 12.33 Lakhs (March 31, 2025 : ₹ 186.50 Lakhs) and interest expense on lease liability of ₹ 366.57 Lakhs (March 31, 2025 : ₹ 454.45 Lakhs).
2) Other Bank Charges includes Bank Guarantee commission, LC charges, Processing fees ₹ 2,126.06 lakhs (March 31, 2025 : ₹ 2,092.34 lakhs) and early payment rebate in form of working capital finance cost by client ₹ 94.09 lakhs (March 31, 2025 : ₹ 395.85 lakhs) for payment released by client as per contractual terms where client is having sole authority to decide on early payment.
3) Refer note 37 for related parties transactions.

Note 36 : Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs & Maintenance expense	2,368.02	1,744.32
Payment to Auditors	124.75	121.89
Rent	992.90	914.99
Rates and Taxes	1,254.76	1,594.87
Insurance	1,197.25	1,800.90
Business Promotion expenses	99.41	10.01
Communication Expenses	58.42	60.79
Travelling and Conveyance	431.62	434.69
Legal and Professional Charges	4,636.72	4,040.95
Corporate social responsibility expenses	548.47	700.83
Donations	16.27	18.78
Net loss on sale / disposal of Property, Plant and Equipment	191.18	-
Stationery & Printing Expenses	139.50	151.39
Doubtful debts / advances written off	93.50	311.00
Provision for Expected credit loss (Refer note 9, 12 and 16)	306.53	1,199.40
Provision for Onerous Contract (Refer note 29)	4,220.36	24.62
Tender Fees	171.13	43.73
Bank Charges	246.36	376.31
Defect Liability Expenses (Refer note 29)	80.00	76.92
Miscellaneous Expenses	526.26	485.31
Total	**17,703.41**	**14,111.71**

Refer note 37 for related parties transactions.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 37 : Related Party Transactions

List of related parties

Nature	Name
Controlling Entity	Manbeej Trust (Previously known as Kanubhai M. Patel Trust)
Key Management Personnel (KMP)	Kanubhai M. Patel (Director) (Upto September 30, 2024)
	Brijesh K. Patel (Director)
	Mrunal K. Patel (Director)
	Naresh P. Suthar (Director)
	Suhas V. Joshi (Director)
	Dipak K. Palkar (Independent Director)
	Dinesh B. Patel (Independent Director) (Upto January 31st, 2025)
	Suresh N. Patel (Independent Director)
	Purvi Sushil Parikh (Independent Director)
	Shreyan Shah (Chief Financial Officer)
	Kalpesh P. Desai (Company Secretary)
Relatives of KMP	Dinaben K. Patel (Spouse of Kanubhai M. Patel)
	Alpaben B. Patel (Spouse of Brijesh K. Patel)
	Jankiben M. Patel (Spouse of Mrunal K. Patel)
Enterprises over which KMP and / or Relatives of KMP are able to exercise significant Influence	Montecarlo Foundation
	Montecarlo Realty LLP
	Montecarlo Asset Holdings LLP
	Bhavna Engineering Company Private Limited

A. Transaction with related person during the year

Sr. No.	Particulars	For the year ended	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Rent Charges Paid ^^	March 31, 2026	375.37	1,263.92
		March 31, 2025	368.52	1,226.44
2	Remuneration paid / Payable ^	March 31, 2026	2,460.22	-
		March 31, 2025	2,477.32	-
3	Professional Fees	March 31, 2026	1,000.00	-
		March 31, 2025	799.99	-
4	Sitting Fees paid	March 31, 2026	12.00	-
		March 31, 2025	15.00	-
5	Donation	March 31, 2026	-	3.00
		March 31, 2025	-	33.80
6	Sub-Contracting Expense	March 31, 2026	-	62.08
		March 31, 2025	-	89.68
7	Corporate Guarantee Commission	March 31, 2026	-	200.00
		March 31, 2025	-	200.00

^ The Key Managerial Personnel are covered by the Company's gratuity policy along with other employees of the Company. The proportionate amount of gratuity cost pertaining to the Key Managerial Personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis. Milestone bonus is payable subject to approval of Board.

^^ Rent given to Montecarlo Asset Holdings LLP has been accounted in accordance with Ind AS 116- "Leases".

All Amounts are ₹ in Lakhs unless otherwise stated

B. Balances with related parties

Sr. No.	Particulars	For the year ended	KMPs and their relatives	Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence
1	Employee Related Dues (Salary, Rent & Bonus Payable)	March 31, 2026	318.40	-
		March 31, 2025	325.87	-
2	Trade Payable	March 31, 2026	-	67.55
		March 31, 2025	-	844.54
3	Deposits from Vendors	March 31, 2026	-	2.08
		March 31, 2025	-	2.08
4	Security Deposit given to Supplier	March 31, 2026	-	514.19
		March 31, 2025	-	514.19
5	Personal guarantee given Outstanding	March 31, 2026	2,42,151.88	-
		March 31, 2025	2,46,620.98	-
6	Corporate Guarantee Commission	March 31, 2026	-	-
		March 31, 2025	-	216.00

(a) The amounts outstanding are unsecured and will be settled in cash or kind, for which no guarantees have been given or received except as mentioned in Note (b) No expense has been recognised in current or previous year for bad or doubtful debts in respect of the amounts owed by related parties.

(b) Personal Guarantees of (a) Promoters of the Company and (b) Promoter group entities are provided for respective loans. (refer note 24.1)

Note 38 : Employee Benefits

(A) Defined Contribution Plan

The Group's contribution to Provident Fund aggregating ₹ 883.16 Lakhs (March 31, 2025 : ₹ 894.76 Lakhs) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

(B) Defined Benefit Plans:

Gratuity

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	2236.81	1718.05
Current Service Cost	478.02	306.25
Past service Cost	1,184.74	-
Interest Cost	181.07	123.05
Benefit paid	(215.72)	(187.83)
Re-measurement (or Actuarial) (gain) / loss arising from:		
Change in demographic assumptions	-	-
Change in financial assumptions	(181.48)	109.12
Experience variance (i.e. Actual experience vs assumptions)	69.09	168.17
Present Value of Defined Benefit Obligations at the end of the year	**3,752.53**	**2,236.81**
ii. Reconciliation of Opening and Closing Balances of the Fair value of Plan assets		
Fair Value of Plan assets at the beginning of the year	35.48	33.20
Return on plan assets excluding interest income	1.16	0.37
Interest income	1.31	1.91
Employer's Contribution	-	-
Employee's Contributions	-	-
Benefits paid	-	-
Fair Value of Plan assets at the end of the year	**37.95**	**35.48**

All Amounts are ₹ in Lakhs unless otherwise stated

iii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligations at the end of the year	3,752.53	2,236.81
Fair Value of Plan assets at the end of the year	37.95	35.48
Net Liability recognized in balance sheet as at the end of the year	**(3,714.58)**	**(2,201.33)**
Current provision	(1,332.60)	(947.45)
Non-current provision	(2,381.98)	(1,253.88)

iv. Composition of Plan Assets

100% of Plan Assets are administered by LIC.

v. Gratuity Cost for the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	478.02	306.25
Interest Cost	181.07	123.05
Past service Cost	1,184.74	-
Interest income	(1.31)	(1.91)
Actuarial gain / loss	-	-
Expenses recognised in the income statement	**1,842.52**	**427.39**

vi. Other Comprehensive Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gain) / loss	-	-
Change in demographic assumptions	-	-
Change in financial assumptions	(181.48)	109.12
Experience variance (i.e. Actual experience vs assumptions)	69.09	168.17
Return on plan assets, excluding amount recognised in net interest expense	(1.16)	(0.37)
Re-measurement (or Actuarial) (gain) / loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**(113.55)**	**276.92**

vii. Actuarial Assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan Assets	7.14%	6.61%
Discount Rate (per annum)	7.14%	6.61%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

viii. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation	3752.53	2236.81

All Amounts are ₹ in Lakhs unless otherwise stated

Particulars	As at March 31, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	337.18	(291.02)	212.80	(182.39)
Salary Growth Rate (- / + 1%)	(252.75)	275.23	(168.19)	188.09
Attrition Rate (- / + 1%)	69.51	(62.90)	57.94	(51.52)

ix. Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a year of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

x. Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Group carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cash flows)- 10 years.

Particulars	As at March 31, 2026	As at March 31, 2025
Expected cash flows over the next (valued on undiscounted basis):	**Amount**	**Amount**
1st Following Year	264.28	172.83
2nd Following year	246.95	135.58
3rd Following Year	317.66	144.54
4th Following Year	318.45	190.56
5th Following Year	337.53	174.73
Sum of years 6 to 10	1,624.95	915.76
Sum of years 11 and above	4,902.24	2,918.70

xi. The Group has defined benefit plans for Gratuity to eligible employees, the contributions for which are made to Life Insurance Corporation of India who invests the funds as per Insurance Regulatory Development Authority guidelines.

xii. The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

xiii. The defined benefit plans expose the Group to actuarial risks such as Interest rate risk, Salary risk, Investment risk, Asset liability matching risk, longevity risk.

Interest rate Risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity Risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

All Amounts are ₹ in Lakhs unless otherwise stated

c) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at year ended March 31, 2026 is ₹ 1,443.29 Lakhs (March 31, 2025: ₹ 812.43 Lakhs)

d) The current and non-current classification of obligations under defined benefit plan and other long term employee benefits is done based on the actuarial valuation reports.

Note 39 : Disclosure pursuant to Ind AS 115:

(a) Contract with Customers:

The Group has recognised ₹ 5,17,054.15 Lakhs (March 31, 2025 : ₹ 4,57,816.67 Lakhs) as revenue from Contracts with customers during the year.

(b) Disaggregation of Contract Revenue:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Based on type of contract		
Contracts for Infrastructure developments	4,72,684.66	4,15,653.03
Contracts for Mining Services	44,369.49	42,163.63
Total	**5,17,054.15**	**4,57,816.67**
ii) Based on geographical region		
India	5,17,054.15	4,57,816.67
Outside India	-	-
iii) Timing of Revenue recognition		
Contract revenue recognised at point in time	936.04	321.51
Contract revenue recognised over time	5,16,118.11	4,57,495.16
Total	**5,17,054.15**	**4,57,816.67**

(c) Contract Balances:

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Refer note 12)	71,754.39	99,434.94
Contract Assets:		
Retention money receivables (Gross) (Refer note 9 and 16)	54,030.60	45,131.63
Unbilled revenue (Refer note 16)	57,451.69	56,080.13
Contract costs	5,747.09	2,522.83
Contract Liability:		
Advance from customers (Refer note 23 and 29)	38,407.33	56,435.01

The contract assets include retention money related to contractual obligation, Company's right to receive consideration for work completed and billed as per respective contractual terms up to the reporting date and amount recoverable from customers on fulfilment of obligation. The contract assets are transferred to receivables as and when the right to receive becomes unconditional

The contract liabilities are primarily relate to the contratual advance received from customers for discharge of its performance obligation under the contract where the revenue is recognised over time.

(i) Movement in contract assets balances during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balances	1,03,734.60	1,01,573.81
Net increase during the year	13,494.78	2,160.79
Closing Balances	**1,17,229.38**	**1,03,734.60**

Note: On account of higher billing and revenue in current year, there has been increase in retention money which has resulted into increase in contract asset as at March 31, 2026.

All Amounts are ₹ in Lakhs unless otherwise stated

(ii) Movement in contract liability balances during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balances	56,435.01	37,789.61
Net increase during the year	(18,027.68)	18,645.40
Closing Balances	**38,407.33**	**56,435.01**

Note: On account of higher billing and revenue in current year, there has been increase in retention money which has resulted into increase in contract asset as at March 31, 2026.

(d) Reconciliation of Revenue Recognised with Contract Price in accordance with Para 126AA:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Price (Refer note no (i) below)	4,75,680.57	4,26,421.97
Adjustments for:		
Variable consideration (including price variation and contractual settlements claims) (Refer note no (ii) below)	41,373.58	31,394.69
Revenue from contracts	**5,17,054.15**	**4,57,816.67**

Note:
(i) The balance includes change in law, extra items and change of scope as per the contractual terms.
(ii) The Variable Consideration includes principle amount of contractual settlement claims which has been pronounced and realised during the year.

(e) Performance obligation:

The performance obligation is satisfied over time as the assets is under control of customer and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of services.

Note 40 : Basic / Diluted Earnings per Equity share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per equity share		
Profit attributable to equity shareholders	46,437.11	45,334.46
Weighted average number of equity shares outstanding during the year	8,55,00,003	8,55,00,003
Nominal value of equity share	10	10
Basic and Diluted EPS	54.31	53.02

Note 41 : Unhedged forex exposure

The details of foreign currency exposure not hedged by derivative instruments are as under:

Sr. No.	Particulars	As at March 31, 2026		As at March 31, 2025	
		Amount (INR Lakhs)	Foreign Currency	Amount (INR Lakhs)	Foreign Currency
1	Import Creditors	-	-	-	-

Note 42 : Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
i) Claims against the Group not acknowledged as debt in respect of -		
- Income Tax (Refer note 42.1)	240.44	-
- Indirect Tax		
VAT / CST (Refer note 42.2)	249.37	1,973.83
Entry Tax (Refer note 42.2)	97.65	372.35
Excise (DGFT) (Refer note 42.3)	259.81	259.81
GST (Refer note 42.4)	8,602.65	5,711.13

All Amounts are ₹ in Lakhs unless otherwise stated

Note 42.1: During the previous year for an amount of ₹ 5907.05 Lakhs, the Company had received favourable orders from the Income Tax Appellate Tribunal, Ahmedabad (ITAT) where the income tax department had filed appeal to the Hon'ble High Court of Gujarat, Ahmedabad where pursuant to previous precedence in similar mattter of the Company, favourable judgment has been received and hence the same is not recognised as Contingent Liability. During the current year, the Company has received summary assessment order where there is demand of ₹ 240.44 Lakhs has been quantiufied and the appplication of rectification has been filed against the same. The Management is of the view that no liability shall arise with respect to above litigations.

Note 42.2: During the current year, the Company has received favourable orders for Value Added Tax (VAT), Central Sales Tax (CST) and Entry Tax (ET) from various state / central tax authorities and hence such litigations have been closed. With regards to other ongoing matters relating to VAT / CST and Entry tax are being contested at various levels of Indirect Taxation Authorities. The Management is of the view that no liability shall arise with respect to above litigations.

Note 42.3: The Assistant Director General of Foreign Trade has served notices for the recovery of duty drawback benefits paid to the Company. The Company is contesting the said demands and does not expect any liability to arise with respect to above litigation.

Note 42.4: Matter related to goods and service tax across various states pertains to either appeal or rectification filed against the order of demand received for amount already paid or credit availed or any such other disallowance or applicability of provisions of the CGST / SGST Act 2017 (including circulars and notification issued thereunder) for principle sum and management expects to be settled in favour of the company. The Management is of the view that no liability shall arise with respect to above litigations.

Note 43 : Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-

Note 44 : Financial Instrument and Fair Value Measurement

A. Categories of Financial Instruments

Particulars	As at March 31, 2026			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	58,412.80	-	30.30	58,443.10
(ii) Loans	-	-	257.44	257.44
(iii) Trade receivables	-	-	71,754.39	71,754.39
(iv) Cash and cash equivalents	-	-	42,707.78	42,707.78
(v) Bank balance other than (iv) above	-	-	2,827.45	2,827.45
(vi) Other financial assets	-	-	6,12,245.02	6,12,245.02
Total	**58,412.80**	**-**	**7,29,822.38**	**7,88,235.18**
Financial liabilities				
(i) Trade payables	-	-	91,106.54	91,106.54
(ii) Borrowings	-	-	5,43,665.76	5,43,665.76
(iii) Lease Liabilities	-	-	3,488.18	3,488.18
(iv) Other financial liabilities	-	-	30,366.67	30,366.67
Total	**-**	**-**	**6,68,627.15**	**6,68,627.15**

Particulars	As at March 31, 2025			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total
Financial assets				
(i) Investments	46,074.58	-	30.30	46,104.88
(ii) Loans	-	-	202.20	202.20
(iii) Trade receivables	-	-	99,434.94	99,434.94
(iv) Cash and cash equivalents	-	-	52,629.88	52,629.88
(v) Bank balance other than (iv) above	-	-	1,338.90	1,338.90
(vi) Other financial assets	-	-	4,84,818.20	4,84,818.20
Total	**46,074.58**	**-**	**6,38,454.42**	**6,84,529.00**

All Amounts are ₹ in Lakhs unless otherwise stated

Financial liabilities				
(i) Trade payables	-	-	99,042.64	99,042.64
(ii) Borrowings	-	-	3,95,306.12	3,95,306.12
(iii) Lease Liabilities	-	-	4,477.57	4,477.57
(iv) Other financial liabilities	-	-	25,492.37	25,492.37
Total	**-**	**-**	**5,24,318.70**	**5,24,318.70**

Note: Investments in mutual funds which are fair valued through Profit & Loss are Level 1 (refer note 11). All other Financial assets and liabilities are measured at amortised cost hence a separate disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories is not required.

B. Capital Management

i) For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The Group aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimise the cost of capital.

ii) Consistent with others in the industry, the Group monitors its capital using Gearing Ratio, Net Debt (Current and Non-current Borrowings including Current maturities) divided by Total Capital (Total Equity plus Net Debt).

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current Borrowings (Refer note 19, 24) (including current maturities)	4,75,357.61	3,60,819.62
Current Borrowings (Refer note 24)	68,308.15	34,486.50
Less: Cash & Cash Equivalents (Refer note 13 (a))	42,707.78	52,629.88
Net Debt	**5,00,957.98**	**3,42,676.24**
Total equity	3,00,246.41	2,53,679.11
Total Capital	**8,01,204.39**	**5,96,355.35**
Gearing Ratio (Net Debt / Total Capital)	63%	57%

iii) In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a Current Corporate Affairs Committee (CCAC of the Parent Company) that advises on financial risks and the appropriate financial risk governance framework for the Group. This committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

Credit risk of advances given to sub-contracting vendors at the end of each reporting period are reviewed by the Group to determine expected credit losses as well as onerous contract pertains to the projects where the sub-contract is being involved. Historical trends of impairment of debit balances of trade payable do not reflect any significant credit losses.

Given that the executional and financial cum economic indicators, affecting vendors of the Group, have not undergone any substantial change, the Group do not expect any significant credit losses as on the reporting date. Further, management believes in the conservatism on the date of reporting and considering the same, the Group creates provision of onerous contract as well as of debit balances for some of sub-contracting vendors outstanding as on reporting date. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

All Amounts are ₹ in Lakhs unless otherwise stated

1.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates to the Group's working capital & project finance borrowings with floating interest rates. The Group is carrying its working capital borrowing primarily at variable rate.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

Particulars	As at March 31, 2026	As at March 31, 2025
Variable Rate Borrowings	5,44,591.88	3,95,310.07
% change in interest rates	0.50%	0.50%
Impact on Profit for the year	2,722.96	1,976.55

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group does not have significant exposure in foreign currency.

(i) The carrying amounts of the Company's foreign currency denominated monetary assets and liabilities based on gross exposure at the end of the reporting period is NIL.

(ii) Foreign currency forward contracts outstanding as at the Balance Sheet date:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Buy	Sell	Buy	Sell
Forward Contracts (USD Lakhs)	40.00	-	-	-

(iii) Net open exposures outstanding as at the Balance Sheet date:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Assets	Liability	Assets	Liability
(USD Lakhs)	40.00	-	-	-

(iv) The below table demonstrates the sensitivity to a 1% increase or decrease in the foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Impact on Profit before tax for the year ended		Impact on Pre-tax Equity for the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Impact on the profit for 1% appreciation / depreciation in exchange rate between the Indian Rupee and foreign currency.	37.73	0.00	37.73	0.00

1.3 Commodity Risk

The Group is affected by price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Group monitors its purchases closely to optimise the prices.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is having majority of the receivables from Government Authorities and hence, credit losses in the future are not material. Refer note 12.

3 Liquidity Risk

The Group monitors its risk of a shortage of funds by estimating the future cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Group has access to a sufficient variety of sources of funding.

All Amounts are ₹ in Lakhs unless otherwise stated

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2026				
Borrowings (Refer note no. (ii) below)	94,065.19	1,81,387.74	2,71,363.18	5,46,816.11
Trade Payables	91,106.54	-	-	91,106.54
Other Financial Liabilities (Refer note no. (i) below)	28,451.11	2,283.14	-	30,734.25
Lease Liabilities (Refer note no. (i) below)	1,917.62	1,897.49	-	3,815.10
Total	**2,15,540.46**	**1,85,568.37**	**2,71,363.18**	**6,72,472.00**

Particulars	Within 1 Year	1 to 5 Year	More than 5 Year	Total
As at March 31, 2025				
Borrowings (Refer note no. (ii) below)	50,722.78	1,23,659.71	2,24,239.45	3,98,621.94
Trade Payables	99,042.64	-	-	99,042.64
Other Financial Liabilities (Refer note no. (i) below)	20,281.95	6,193.66	-	26,475.61
Lease Liabilities (Refer note no. (i) below)	1,762.33	3,338.18	-	5,100.51
Total	**1,71,809.70**	**1,33,191.55**	**2,24,239.45**	**5,29,240.70**

(i) The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Group.

(ii) The above tables do not include liability on account of future interest obligations.

Note 45 : Segment Disclosure

Operating segments:

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Company's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Company has determined following reporting segments based on the information reviewed by the Company's CODM.

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Engineering and construction of Building and factories (including property development), Transmission and Distribution of Energy, Water and Irrigation projects including Water Treatment System, Sanitation and Sewerage system, solid waste management system and smart metering projects.

(ii) Mining including extraction of minerals and removal of overburden.

The Company is operating in a single geographical segment i.e. India, accordingly, the reporting requirement as per Ind AS 108, 'Segment reporting', related to geographical segments is not applicable, and hence, details thereon are not given.

Reportable segments:

An operating segment is classified as reportable segment if reported revenue (including inter-segment revenue) or absolute amount of result or assets exceeds 10% or more of the combined total of all the operating segments.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable revenue and expenditure.

Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of trade receivables, Inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

All Amounts are ₹ in Lakhs unless otherwise stated

Segment reporting for the year ended March 31, 2026

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	5,33,637.25	44,370.75	43.47	**5,78,051.47**
Inter-segment revenue	-	-	-	**-**
Total Revenue from Operations	**5,33,637.25**	**44,370.75**	**43.47**	**5,78,051.47**
Results				
Segment Result	1,27,241.82	2,564.55	-	**1,29,806.36**
Unallocated corporate Expenditure	-	-	(25,442.71)	**(25,442.71)**
Operating Profit before Interest and Tax (PBIT)	**-**	**-**	**-**	**1,04,363.65**
Finance Costs	(38,896.36)	-	(8,480.97)	**(47,377.33)**
Other Income	6,384.24	-	627.56	**7,011.80**
III. Profit Before Exceptional Item and Tax	**-**	**-**	**-**	**63,998.12**
Exceptional Item	-	-	(1,204.19)	**(1,204.19)**
Profit Before Tax (PBT)	**-**	**-**	**-**	**62,793.93**
Provision for Current Tax	-	-	(17,064.59)	**(17,064.59)**
Provision for Deferred Tax	-	-	730.49	**730.49**
Profit After Tax (PAT)	**-**	**-**	**-**	**46,459.83**
Other Information				
Segment Assets	9,74,792.00	15,475.43	59,016.40	**10,49,283.83**
Segment Liabilities	6,58,934.92	7,076.07	83,026.42	**7,49,037.42**

The Company derives revenue in excess of 10% from three major customers, viz.; National Highways Authority of India (NHAI) ₹ 1,82,698.66 Lakhs, Maharashtra State Electricity Distribution Company Limited (MSEDCL) ₹ 81,850.18 Lakhs and MSRDC JALNA NANDED EXPRESSWAY LIMITED (MSRDC) ₹ 58,499.46 lakhs. NHAI, MSEDCL and MSRDC contribute to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

Segment reporting for the year ended March 31, 2025

Particular	Infrastructure Development	Mining	Unallocable	Total
Revenue from Operations				
Revenue from External customers	4,63,143.22	44,559.13	308.43	**5,08,010.78**
Inter-segment Revenue	-	-	-	**-**
Total Revenue from Operations	**4,63,143.22**	**44,559.13**	**308.43**	**5,08,010.78**
Result				
Segment Result	1,05,233.46	5,934.72	-	**1,11,168.18**
Unallocated corporate Expenditure	-	-	(26,409.97)	**(26,409.97)**
Operating Profit before Interest and Tax (PBIT)	**-**	**-**	**-**	**84,758.21**
Finance Costs	(29,514.42)	-	(6,678.12)	**(36,192.54)**
Other Income	4,228.14	-	533.77	**4,761.91**
Profit Before Tax (PBT)	**-**	**-**	**-**	**53,327.58**
Provision for Current Tax	-	-	(12,651.70)	**(12,651.70)**
Provision for Deferred Tax	-	-	4,636.48	**4,636.48**
Profit After Tax (PAT)	**-**	**-**	**-**	**45,312.36**
Other Information				
Segment Assets	7,90,472.90	17,385.61	62,543.41	**8,70,401.92**
Segment Liabilities	5,61,895.91	6,368.03	48,458.87	**6,16,722.81**

The Company derives revenue in excess of 10% from one major customers, viz.; National Highways Authority of India (NHAI) ₹ 196,981.23 Lakhs. NHAI contributes to the Infrastructure development segment. Revenue from no other individual customers is in excess of 10% of total revenue.

All Amounts are ₹ in Lakhs unless otherwise stated

Note 46 : Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2026

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2025	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2026
Entities having deferred tax assets (net)				
Property, plant and equipment	(853.07)	(514.10)	-	(338.97)
Measurement of financial assets at amortised cost	615.68	424.74	-	190.94
Provision for employee benefits	758.50	(568.21)	28.58	1,298.13
Provisions	2,269.73	(1,505.25)	-	3,774.95
Lease liabilities and Right of use assets (Net)	221.49	(18.84)	-	240.34
Tax Base on account of payment basis	389.42	(712.16)	-	1,101.58
Unamortized Processing Fees	(79.72)	(69.63)	-	(10.09)
Provision for Major Maintenance	647.37	(647.36)	-	1,294.73
Unrealised Gain on Mutual fund	(414.32)	150.06	-	(564.38)
Measurement of financial liabilities at amortised cost	(245.14)	(152.62)	-	(92.52)
Net Deferred Tax Assets	**3,309.94**	**(3,613.39)**	**28.58**	**6,894.71**
Entities with Deferred Tax Liability (net)				
Service Concession receivable and Intangible assets as per tax records (net)	(7,601.33)	3,171.21	-	(10,772.54)
Measurement of financial assets at amortised cost	-	(33.53)	-	33.53
Provision for Major Maintenance	628.27	(628.26)		1,256.53
Unrealised Gain on Mutual fund	(526.47)	373.49	-	(899.96)
Net Deferred Tax Liability	(7,499.53)	2,882.90	-	(10,382.43)
Deferred Tax Assets / Liabilities (Net) (a+b)	**(4,189.59)**	**(730.49)**	**28.58**	**(3,487.73)**

Movement in Deferred Tax Assets / Liabilities for the year ended March 31, 2025

Tax effects of items constituting Deferred tax liabilities / assets	Opening balance as at April 1, 2024	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance at March 31, 2025
Entities having deferred tax assets (net)				
Property, plant and equipment	(1,538.58)	(685.51)	-	(853.07)
Measurement of financial liabilities at amortised cost		-	-	
Measurement of financial assets at amortised cost	195.76	(419.92)	-	615.68
Provision for employee benefits	581.01	(106.56)	(70.94)	758.50
Provision for expected credit loss, onerous contract & defect liability	1,932.35	(337.38)	-	2,269.73
Lease liabilities and Right of use assets (Net)	168.36	(53.14)	-	221.49
Tax Base on account of payment basis	0.00	(389.42)	-	389.42
Unamortized Processing Fees	-	79.72	-	(79.72)
Brought forward losses	77.67	77.67		-
Provision for Major Maintenance	-	(647.37)	-	647.37
Unrealised Gain on Mutual fund	-	414.32	-	(414.32)
Measurement of financial liabilities at amortised cost	(385.35)	(140.21)	-	(245.14)
Net Deferred Tax Assets (a)	**1,031.21**	**(2,207.79)**	**(70.94)**	**3,309.94**
Entities having deferred tax liability (net)				
Brought forward losses	299.47	299.47		-
Service Concession receivable and Intangible assets as per tax records (net)	(10,227.71)	(2,626.38)	-	(7,601.33)
Provision for Major Maintenance	-	(628.27)	-	628.27
Unrealised Gain on Mutual fund	-	526.47	-	(526.47)
Net Deferred Tax Liability (b)	(9,928.24)	(2,428.70)	-	(7,499.53)
Deferred Tax Assets / Liabilities (Net) (a+b)	**(8,897.03)**	**(4,636.48)**	**(70.94)**	**(4,189.59)**

Note: The deferred tax has been recognised on brought forward losses which has been originated pursuant to disallowance of financial income on financial asset at amortised cost which is directly linked with realisation of service concession receivable as per respective

All Amounts are ₹ in Lakhs unless otherwise stated

contractual terms and conditions of the Concession Agreement (Refer note no 50). The management is confident of recovery of this unused tax losses as there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses can be utilised by the respective entities.

Note 47 : Tax Expenses

(i) Income tax (income) / expense recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	**17,064.59**	**12,651.70**
Current tax on profit for the year	16,953.79	13,251.34
- (Excess) / Short provision of earlier years	110.80	(599.64)
Deferred Tax	**(730.49)**	**(4,636.48)**
- Deferred Tax	(730.49)	(4,636.48)
Total	**16,334.10**	**8,015.22**

(ii) Income tax expense / (income) recognized in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Attributable to remeasurements of defined benefit liability / (asset)	28.58	(70.94)
Total	**28.58**	**(70.94)**

(iii) Reconciliation of Effective Tax Rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit Before Tax as per Profit & Loss	62,793.93	53,327.58
Domestic Tax Rate	25.17%	25.17%
Tax thereon at Normal Rate	**15,803.98**	**13,421.49**
Effect of expenses that are not deductible in determining taxable profit	315.52	280.33
Effect of income that are not taxable	(2,341.55)	(2,053.51)
Deduction under chapter-VI	(142.34)	(108.65)
Service Concession Receivable and Intangible Assets as per tax records (net)	2,612.15	(2,853.23)
Effect of Short/ (Excess) provision of tax of earlier periods	110.80	(599.64)
Effect on Brought Forward Losses	(24.45)	(71.57)
Income Tax Expense Recognised in Profit or Loss	**16,334.10**	**8,015.22**

Note 48 :

Additional information as required by para 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013:

Name of the Entity	Net Assets (Total Assets - Total Liabilities)		Share in profit or loss		Share in Other Comprehensive (Income) / Loss		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Montecarlo Limited	75.61%	2,27,020.87	65.96%	30,643.60	100.00%	(84.97)	66.02%	30,728.57
Subsidiaries (Indian) :								
Montecarlo Projects Limited	38.58%	1,15,836.49	0.32%	147.24	0.00%	-	0.32%	147.24
Montecarlo Enterprises Private Limited	0.00%	2.66	-0.01%	(5.28)	0.00%	-	-0.01%	(5.28)
Montecarlo Energy Limited	0.00%	4.95	-0.04%	(20.75)	0.00%	-	-0.04%	(20.75)
NES Dharashiv Transmission Limited	0.11%	325.50	0.00%	(0.46)	0.00%	-	0.00%	(0.46)

All Amounts are ₹ in Lakhs unless otherwise stated

Stepdown Subsidiaries (Indian) :								
Montecarlo Hubli Haveri Highway Private Limited	7.43%	22,308.08	2.92%	1,357.22	0.00%	-	2.92%	1,357.22
Montecarlo Barjora Mining Private Limited	0.05%	160.88	-0.01%	(3.35)	0.00%	-	-0.01%	(3.35)
Montecarlo Singhara Binjhabahal Highway Private Limited	8.78%	26,351.65	7.27%	3,378.07	0.00%	-	7.26%	3,378.07
Montecarlo Sinnar Shirdi Highway Private Limited	3.76%	11,302.30	5.10%	2,371.68	0.00%	-	5.10%	2,371.68
Montecarlo Vadodara Mumbai expressway Pvt. Ltd.	6.22%	18,678.87	2.49%	1,158.80	0.00%	-	2.49%	1,158.80
Montecarlo Amravati Chikhli Highway Private Limited	3.01%	9,032.01	3.68%	1,710.40	0.00%	-	3.67%	1,710.40
Montecarlo Munger Mirzachowki 1 Highway Private Limited	3.14%	9,426.99	2.23%	1,035.48	0.00%	-	2.22%	1,035.48
Montecarlo Munger Mirzachowki 3 Highway Private Limited	3.49%	10,482.02	0.42%	196.63	0.00%	-	0.42%	196.63
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	5.00%	15,025.43	2.38%	1,107.16	0.00%	-	2.38%	1,107.16
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	5.92%	17,760.74	2.22%	1,033.33	0.00%	-	2.22%	1,033.33
Montecarlo Balagondapalli Highway Private Limited	3.33%	10,011.92	1.68%	780.22	0.00%	-	1.68%	780.22
Montecarlo Hura Mining Private Limited	0.01%	42.00	0.00%	-	0.00%	-	0.00%	-
Montecarlo Jabalpur Smart Metering Private Limited	3.79%	11,384.28	0.53%	247.08	0.00%	-	0.53%	247.08
Montecarlo Nagpur Smart Metering Private Limited	8.57%	25,716.36	2.85%	1,322.76	0.00%	-	2.84%	1,322.76
Total Eliminations / Consolidation adjustments	-76.81%	(2,30,627.59)						
Total	**100.00%**	**3,00,246.41**	**100.00%**	**46,459.83**	**100.00%**	**(84.97)**	**100.00%**	**46,544.80**

Note 49 :

(i) Details of Utilisation of Funds:

The Company has granted loans to the following entities for business purpose as detailed below:

Name of the Intermediary Company to which Funds are loaned	Quarters	2025-26		2024-25		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Apr-Jun	2	2,350.00	1	125.00	Montecarlo Vadodara Mumbai Expressway Private Limited
	Apr-Jun	-	-	1	40.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Apr-Jun	-	-	1	60.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Apr-Jun	1	155.00	1	175.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Apr-Jun	2	877.50	1	3,120.00	Montecarlo Jabalpur Smart Metering Private Limited
	Apr-Jun	1	300.00	-	-	Montecarlo Balagondapalli Highway Private Limited
	Apr-Jun	2	5,000.00	-	-	Montecarlo Nagpur Smart Metering Private Limited
	Jul-Sep	-	-	2	350.00	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jul-Sep	-	-	1	100.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited
	Jul-Sep	1	175.00	1	75.00	Montecarlo Balagondapalli Highway Private Limited
	Jul-Sep	-	-	1	780.00	Montecarlo Jabalpur Smart Metering Private Limited

All Amounts are ₹ in Lakhs unless otherwise stated

Montecarlo Projects Limited	Jul-Sep	3	485.00	2	900.00	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Jul-Sep	1	425.00	-	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jul-Sep	1	410.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Oct-Dec	2	5,000.00	1	1,200.00	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Oct-Dec	1	1,775.00	4	606.00	Montecarlo Jabalpur Smart Metering Private Limited
	Oct-Dec	2	1,000.00	-	-	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Oct-Dec	3	975.00	1	50.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	-	-	7	11,450.00	Montecarlo Nagpur Smart Metering Pvt. Ltd
	Jan-Mar	1	480.00	1	750.00	Montecarlo Vadodara Mumbai Expressway Private Limited
	Jan-Mar	2	700.00	1	5.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited
	Jan-Mar	2	1,380.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited
	Jan-Mar	1	325.00	-	-	Montecarlo Balagondapalli Highway Private Limited
	Jan-Mar	1	600.00	1	487.50	Montecarlo Jabalpur Smart Metering Private Limited

(ii) Details of Repayment of Funds:

a) The Ultimate Beneficiaries Company has repaid loans to the following entities:

Name of Ultimate Beneficiaries Repaid Loaned	Quarters	2025-26		2024-25		Name of the Intermediary Company from which Funds are loaned
		Frequency of Transaction	Amount of funds repaid	Frequency of Transaction	Amount of funds loaned	
Montecarlo Hubli Haveri Highway Private Limited	Apr-Jun	-	-	1	6,582.88	Montecarlo Projects Limited
Montecarlo Amravati Chikhli Highway Private Limited	Jul-Sep	2	2,831.03	-	-	Montecarlo Projects Limited
Montecarlo Sinnar Shirdi Highway Private Limited	Oct-Dec	1	75.98	1	6,030.00	Montecarlo Projects Limited
Montecarlo Jabalpur Smart Metering Private Limited	Jan-Mar	-	-	2	606.00	Montecarlo Projects Limited

b) Details of utilisation of funds after repayments.

The Company has granted loans to the following entities for business purpose as detailed below:

Name of the Intermediary Company to which Funds are loaned	Quarters	2025-26		2024-25		Name of Ultimate Beneficiaries
		Frequency of Transaction	Amount of funds loaned	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Apr-Jun	-	-	7	2,500.00	Montecarlo Vadodara Mumbai Expressway Private Limited #
	Apr-Jun	-	-	5	2,082.88	Montecarlo Munger Mirzachauki 1 Highway Private Limited #
	Apr-Jun	-	-	7	2,000.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited #
	Jul-Sep	1	500.00	-	-	Montecarlo Munger Mirzachauki 1 Highway Private Limited $
	Jul-Sep	1	1,000.00	-	-	Montecarlo Munger Mirzachauki 3 Highway Private Limited $
	Jul-Sep	1	1,331.00	-	-	Montecarlo Balagondapalli Highway Private Limited $
	Oct-Dec	-	-	3	1,000.00	Montecarlo Vadodara Mumbai Expressway Private Limited *
	Oct-Dec	-	-	3	500.00	Montecarlo Munger Mirzachauki 1 Highway Private Limited *
	Oct-Dec	-	-	3	500.00	Montecarlo Munger Mirzachauki 3 Highway Private Limited *
	Oct-Dec	-	-	3	2,030.00	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited *
	Oct-Dec	-	-	5	2,000.00	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited *
	Oct-Dec	1	75.00	-	-	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited *
	Jan-Mar	1	1.00	-	-	Montecarlo Hura Mining Private Limited

The said funds have been repaid by Montecarlo Hubli Haveri Highway Private Limited to Montecarlo Projects Limited

* The said funds have been repaid by Montecarlo Sinnar Shirdi Highway Private Limited to Montecarlo Projects Limited

$ The said funds have been repaid by Montecarlo Amaravati Chikli Highway Private Limited to Montecarlo Projects Limited

All Amounts are ₹ in Lakhs unless otherwise stated

c) The Intermediary Company has repaid loans to the following entity:

Name of the Intermediary Company repaid loans	Quarters	2025-26		2024-25		Name of the Company
		Frequency of Transaction	Amount of funds repaid	Frequency of Transaction	Amount of funds loaned	
Montecarlo Projects Limited	Jan-Mar	-	-	2	606.00	Montecarlo Limited

Note:

a) The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013 which caters infrastructure segment having various projects under Engineering Procurement and Construction (EPC) and Hybrid Annuity Mode (HAM) basis. Under Public Private Partnership (PPP), as per underlying nature of the agreement with the Employer, the Company is an EPC contractor as well as bidding party / sponsorer to the HAM Projects where the underlying nature of HAM transactions is to invest 60% of Bid Project Cost (BPC) by step down subsidiary for development of infrastructure projects. The Company w.r.t. the terms and condition of the financial closure of the HAM Projects, invests through its Wholly Owned Subsidiary in Equity or any form of loan or equity instrument in step down subsidiary which is a mandatory requirement of PPP structure. The aforesaid transactions are capital contribution to develop infrastructure under Hybrid Annuity Mode basis.

b) In case of TOTEX / HOM based projects, the underlying investment as per financial closure and agreed terms of the project and bidding terms. These projects are under specific guidelines issued by Ministry of Power (MoP) for implementation of Advanced Metering Infrastructure (AMI) projects for smart meter installation and development of corresponding infrastructure under PPP mode whereas as per the contractual terms, the ownership and licence vested with the concessionaire (subsidiary company i.e. special purpose vehicle).

Complete Details of the Intermediary and Ultimate Beneficiaries:

Name of the Entity	Registered Address	Relationship with the Company
Montecarlo Projects Limited	Montecarlo House, Sindhubhavan Road, Bodakdev, Ahmedabad-380058, Gujarat, India.	Wholly owned subsidiary
Montecarlo Energy Limited		Wholly owned subsidiary
Montecarlo Enterprises Private Limited		Wholly owned subsidiary
NES Dharashiv Transmission Limited		Wholly owned subsidiary
Montecarlo Barjora Mining Private Limited		Step-Down Subsidiary
Montecarlo Singhara Binjhabahal Highway Private Limited		Step-Down Subsidiary
Montecarlo Hubli Haveri Highway Private Limited		Step-Down Subsidiary
Montecarlo Sinnar Shirdi Highway Private Limited		Step-Down Subsidiary
Montecarlo Amravati Chikhli Highway Private Limited		Step-Down Subsidiary
Montecarlo Vadodara Mumbai Expressway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 1 Highway Private Limited		Step-Down Subsidiary
Montecarlo Munger Mirzachauki 3 Highway Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P2P1 Private Limited		Step-Down Subsidiary
Montecarlo Bangalore Chennai Expressway P3P1 Private Limited		Step-Down Subsidiary
Montecarlo Balagondapalli Highway Private Limited		Step-Down Subsidiary
Montecarlo Hura Mining Private Limited		Step-Down Subsidiary
Montecarlo Jabalpur Smart Metering Private Limited		Step-Down Subsidiary
Montecarlo Nagpur Smart Metering Private Limited		Step-Down Subsidiary

(ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 50 : Disclosure pursuant to Appendix E of IND AS 115 for Service Concession Arrangements (SCA)

All Amounts are ₹ In Lakhs unless otherwise stated

(A) Road Projects

Sr. No.	Name of Special Purpose Vehicle (SPV)	Name of Concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Construction completed date (provisional / final) or Scheduled completion date (SCOD) under the concession agreement as applicable	Revenue from Contract		Receivable under Service Concession Arrangement				Remarks
								Non Current		Current		
						For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
1	Montecarlo Hubli Haveri Highway Private Limited	6 Laning & strengthening of KM 340.000 to KM 403.400 of Hubli Haveri Section of new NH 48	February 22, 2018	September 20, 2035	April 27, 2022 (COD)	3,577.19	5,066.88	21,216.10	23,617.48	9,195.02	9,525.17	COD received
2	Montecarlo Singhara Binjhabahal Highway Private Limited	Rehabilitation & Upgradation by 4 lanning of Singhara to Binjhabahal Section of new NH 49	September 28, 2018	January 15, 2037	April 19, 2022 (COD)	3,856.35	3,750.57	36,525.57	39,750.59	11,827.01	12,399.66	COD received
3	Montecarlo Sinnar Shirdi Highway Private Limited	Four Laning of Sinnar to Shirdi section of NH 160 from KM 0.000 to KM 50.943 (Including Sinnar Bypass)	August 18, 2020	March 27, 2038	June 30, 2023 (COD)	2,274.55	2,404.57	28,445.96	30,345.17	8,830.47	9,410.44	COD received
4	Montecarlo Amravati Chikhli Highway Private Limited	Balance Works for Four lanning of Amravati Chikhli section of NH-46 (Package- III from KM 270.000 (Near Shelad) to KM 315.000 (Near Nandura)	Januaary 14, 2021	April 08, 2038	June 30, 2023 (COD)	1,459.36	1,735.58	18,931.31	20,182.83	5,932.51	6,298.91	COD received
5	Montecarlo Vadodara Mumbai Expressway Private Limited	Construction of Eight lane access controlled Expressway from Km 50.00 to 77.000 Km (Masvan to Ganjad Section of Vadodara Mumbai Expressway) (package- XII)	March 23, 2022	January 31, 2041	January 31, 2026 (PCOD recommended)	29,350.07	47,085.72	61,098.39	49,965.28	14,158.89	6,156.09	PCOD recommended
6	Montecarlo Munger Mirzachauki 1 Highway Private Limited	Four Laning of Munger to Mirzachauki (NH-80) section from Munger to Kharia village junction (Design Chainage Km. 69+520 to Km. 95+580) (Package 01)	March 31, 2022	March 30, 2039 (Revised date July 08, 2041)	March 30, 2024 (revised SCOD till July 08, 2026)	25,343.85	14,123.90	29,557.36	23,315.69	3,926.78	646.33	Under Construction phase as on reporting date
7	Montecarlo Munger Mirzachauki 3 Highway Private Limited	four lanning of Munger to Mirzachauki (NH-80) section start from Bhagalpur bypass to Rasulpur (Design Chainage km 125+000 to km 157+350) (Package 03)	April 06, 2022	April 05, 2039 (Revised date March 03, 2042)	April 05, 2024 (revision applied till March 03, 2027)	25,607.30	15,168.20	37,105.86	25,509.69	954.24	164.66	Under Construction phase as on reporting date
8	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited	Construction of Four lane Bangalore Chennai Expressway from Ch. 71.000 to Ch. 96.000 (Bethamangala to Baireddypalle Section)	October 10, 2022	December 31, 2040	December 31, 2025	19,324.19	25,343.21	48,612.28	36,245.06	11,484.85	4,826.58	PCOD received
9	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited	Construction of Four lane Bangalore Chennai Expressway from Km 156.000 to Km 180.000 (Gudipala to Walajahpet Section)	May 30, 2022	Revised date March 27, 2041	March 27, 2026	13,777.83	27,206.17	59,106.32	50,606.16	8,173.25	252.57	PCOD received
10	Montecarlo Balagondapalli Highway Private Limited	construction of STRR (west side)- NH 948A- Balagondapalli (Tamil Nadu) to Karnataka/Tamilnadu Border from Km 144.170 to Km 179.936 in the state of Tamilnadu on Hybrid Annuity Mode under Bharatmala Pariyojna	May 18, 2023	May 13, 2040 (Revised date September 30, 2041)	May 17, 2025 (revision approved till September 30, 2026)	27,956.30	21,469.02	33,351.62	21,109.32	3,915.67	156.50	Under Construction phase as on reporting date
	Total					**1,52,526.99**	**1,63,353.82**	**3,73,950.77**	**3,20,647.27**	**78,398.69**	**49,836.91**	

Notes:

Under Service Concession Arrangements (SCA) on Hybrid Annuity Mode (HAM) basis for development of infrastructue facility under works contract, where a Special Purpose Vehicle (SPV) has acquired contractual right to receive specified determinable amount as deferred consideration (i.e. Annuity) for development & use of infrastructure assets, such amounts are recognised as "financial assets" and are disclosed as " service concession receivable ". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115- Service Concession Arrangement (SCA).

(a) 40% of the total adjusted Bid Project Cost (BPC) (i.e. after factoring Price Index Multiple (PIM)) shall be due and payable to the concessionaire during the construction period and balance 60% (i.e. Balance Completion Cost) in half yearly annuity (i.e. deferred consideration) in 15 years in accordance with the provision of the respective Concession Agreement (CA) which is recognised as Service Concession Receivables.

(b) Interest on Balance Completion Cost shall be due and receivable on the reducing Balance Completion Cost at an interest rate equal to the applicable rate specified in the respective Concession Agreement. Such interest shall be due and receivable along with half yearly annuity in accordance with provision of the respective Concession Agreement.

(c) O & M shall be due and receivable as specified in the respective Concession Agreement along with half yearly annuity in accordance with provision of the respective Concession Agreement. The reprising date is the date as defined under applicable provision of the respective Concession Agreement. The basis of reprising or renegotiation is determined based on the PIM as per applicable provision of the respective Concession Agreement.

(d) There are no new investment and renewal obligations under the respective Concession Agreement. The phase wise resurface obligation / major maintenance as per financial closure and concession agreement / tender bidding terms being provided on straight line basis as provision till its accrual.

(e) During the period of construction, the revenue is recognised equal to cost of construction and other direct & indirect expenses related to project and associated compliances of the Company. The Company has accrued profit (i.e. total adjusted bid project cost less revenue recognised during period of construction) during period of annuity receipt and apportioned as per the ratio of annuity as defined in Concession Agreement. Annuity is a deferred consideration of service concession receivable.

(B) Smart Metering Projects

All Amounts are ₹ In Lakhs unless otherwise stated

Sr. No.	Name of Special Purpose Vehicle (SPV)	Name of Concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Construction completed date (provisional / final) or Scheduled completion date (SCOD) under the concession agreement as applicable	Revenue from Contract		Receivable under Service Concession Arrangement				Remarks
								Non Current		Current		
						For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
1	Montecarlo Jabalpur Smart Metering Private Limited	Advance Metering Infrastructure Service Provider for Smart metering on Design-Build- Finance-Own-Operate-Transfer (DBFOOT) basis in the state of Madhya Pradesh under Madhya Pradesh Poorv Kshetra Vidyut Vitran Nigam Limited on Hybrid OPEX Mode / TOTEX (CAPEX + OPEX).	December 08, 2022	Phase 1: March 29, 2033 Phase 2: December 28, 2033 (revision applied till June 13, 2034)	Phase 1: September 29, 2025 (COD issued) and revision applied till February 09, 2026 Phase 2: June 28, 2026 (revision applied till December 13, 2026)	19,458.74	25,274.13	42,585.61	33,545.41	12,895.11	7,113.68	Phase 1: COD received Phase 2: Under Implementation phase as on reporting date
2	Montecarlo Nagpur Smart Metering Private Limited	Advance Metering Infrastructure Service Provider for Smart Prepaid metering on Design-Build- Finance-Own-Operate- Transfer (DBFOOT) basis in the state of Maharashtra under Maharashtra State Electricity Distribution Company Limited as a part of RDSS Scheme on Hybrid OPEX Mode / TOTEX (CAPEX + OPEX).	November 21, 2023	November 17, 2033 (proposed applied revised date February 20, 2035)	May 21, 2026 (revision under application till May 20, 2027)	81,850.18	26,195.46	98,110.29	25,218.48	4,732.84	1,946.81	Under Implementation phase as on reporting date
	Total					**1,01,308.92**	**51,469.59**	**1,40,695.90**	**58,763.89**	**17,627.95**	**9,060.49**	

Notes:

Under Service Concession Arrangements (SCA) on Hybrid Opex Mode (HOM) basis or TOTEX (CAPEX + OPEX) basis for development of infrastructue facility under works contract, where a Special Purpose Vehicle (SPV) has acquired contractual right to receive specified unconditional determinable amount as deferred consideration (i.e. OPEX and O&M cash flow on monthly basis subject to compliance of Service Level Agreements (SLA) as per terms of contract) for development & use of infrastructure assets, such amounts are recognised as "financial assets" and are disclose as "receivable against service concession arrangements". Below is additional disclosure requirement pursuant to Appendix E of IND AS 115- Service Concession Arrangement (SCA).

(a) The contract agreement includes period of development and construction of Advanced Metering Infrastructure (AMI) to roll out smart meter as per guidelines of the Ministry of Power period under Revamped Distribution Supply Scheme (RDSS) for 27-30 months approx. post completion of requisite Site Acceptance Test (SAT) and completion of construction, the operatons and maintenance activity for defined service level during a period of 90 months shall be commencing. The agreement predefine the transfer of property at the end of contract period at NIL value with defined level of serviceability and restoration of infrastructure. The AMI along with its cloud and softwares belongs to Advanced Metering Infrastructure Service Provider (AMISP) pursuant to amendment of Rule 6 of The Central Electricity Authority (Installation and Operation of Meters) Amendment Regulations, 2022. This agreement sets out rights & obligations relating to the infrastructure & services to be provided. For fulfilling those obligations, the company is entitled to receive contractual consideration from the grantor. The consideration received or receivable is allocated by reference to the relative fair value of the services provided.

(b) During the period of construction, the concessionaire / the Company shall receive CAPEX installment as per terms of the contract as per achievement of pre-defined milestone. The remaining part of CAPEX cost for development of infrastructure will be in form of OPEX installment for 90-93 months.

(c) The contract does not carry any interest during period of O&M as additional consideration and hence service concession receivable is future cash flow discounting and accounted at present value where recovery and amortisation is in terms of the contract period.

(d) O & M shall be due and receivable as specified in the respective Concession Agreement along with monthly OPEX Installments after successful commissioning of the project considering number of metering days where number of meters are visible and connected to Metering Data Management (MDM) under control of the authority. During period of construction, at every stage of completion of Site Acceptance Test (SAT), for number of meters connected, the O&M amount per meter per month is payable till the commissioning of the project.

(e) The company is obliged to handover infrastructure to the authority with due its restoration as per its serviceability where the authority shall incur only the replacement cost if so required post completion of contract period.

(f) During the period of construction, the revenue is recognised equal to cost of construction and other direct & indirect expenses related to project and associated compliances of the Company. The Company has accrued profit (i.e. total balance CAPEX & OPEX EMI less revenue recognised during period of construction) during period of operation and maintenance. It has been apportioned as per the ratio of CAPEX & OPEX EMI on straight line method. CAPEX & OPEX EMI are a kind of deferred consideration of service concession receivable because as per Rule 6 of Central Electricity Authority (Installation of Meters) Regulation 2006 amended vide Amendment Act 2022 states that Advanced Metering Infrastructure (AMI) is an asset of AMISP (the company) for a period of concession / contract.

(C) Intra State Transmission System - Transmission Infrastructure Development

All Amounts are ₹ In Lakhs unless otherwise stated

Sr. No.	Name of Special Purpose Vehicle (SPV)	Name of Concession	Start of concession period under concession agreement (appointed date)	End of concession period under concession agreement	Construction completed date (provisional / final) or Scheduled completion date (SCOD) under the concession agreement as applicable	Revenue from Contract		Receivable under Service Concession Arrangement				Remarks
								Non Current		Current		
						For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
1	NES Dharashiv Transmission Limited	To undertake independent transmission project for "Network Scheme in Maharashtra for Evacuation of RE Power from Dharashiv, Beed District	March 12, 2026	March 11, 2063	SCOD-March 12, 2028 and tariff collection period of 35 years post SCOD	342.11	-	342.11	-	-	-	Under Implementation phase as on reporting date
	Total					**342.11**	**-**	**342.11**	**-**	**-**	**-**	

Notes:

The Group has participated in tender of Tariff Based Competitive Bidding and acquired the Special Purpose Vehicle (SPV) M/s NES Dharashiv Transmission Limited (NESDTL) from PFC Consulting Limited (PFCCL) and has entered into a Share Purchase Agreement to acquire 100% Paid-Up Equity Share Capital of NESDTL, in accordance With The Terms Of The Transmission Services Agreement (TSA) executed dated 12th March, 2026.

(a) The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, Maintain and Transfer (BOOT) the Transmission System for evacuation of renewable power from Dharashiv, Beed District, Maharashtra under Network Expansion Scheme. Under Service Concession Arrangements (SCA), the SPV has entered in TSA dated March 12, 2026 with Maharashtra State Electricity Transmission Company Limited (State Transmission Utility) and are disclose as "receivable against service concession arrangements" under intangible asset basis being a future chargeability for public usage.

(b) As per Article 2.2.1 of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e. 35 years when it shall automatically terminate. The transfer of infrastructure will be at NIL Cost. The initial term of transmission license is 25 years which is further extendable up to 35 years. The tariff for transmission charges are approved by Maharashtra Electricity Regulatory Commission (MERC). The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

	Grand Total (A+B+C)	**2,54,178.02**	**2,14,823.41**	**5,14,988.78**	**3,79,411.16**	**96,026.64**	**58,897.40**	

All Amounts are ₹ in Lakhs unless otherwise stated

51 A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Group has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. The weighted average incremental borrowing rate applied to lease liabilities is 9.00%.

The following is the movement in lease liabilities during the year ended March 31, 2026:

Particulars	Amount
Balance as at April 1, 2024	**5,343.48**
New lease contracts entered during the year	436.51
Interest on lease liability	454.45
Payments of lease liabilities	(1,756.87)
Balance as at March 31, 2025	**4,477.57**
New lease contracts entered during the year	649.58
Interest on lease liability	366.57
Termination of leases	(51.09)
Payments of lease liabilities	(1,954.45)
Balance as at March 31, 2026	**3,488.18**

The following table provides details regarding the remaining contractual maturities of the lease liabilities as at March 31, 2026 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,679.53	1,808.65	-	3,488.18
Interest Liability allocated to future periods	238.09	88.84	-	326.93
Minimum Lease Payments	1,917.62	1,897.49	-	3,815.11

The following table provides details regarding the remaining contractual maturities of the lease liabilities as at March 31, 2025 based on contractual undiscounted payments:

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	1,421.52	3,056.05	-	4,477.57
Interest Liability allocated to future periods	340.81	282.13	-	622.94
Minimum Lease Payments	1,762.33	3,338.18	-	5,100.51

52 Transactions with Struck Off Companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

For the year ending March 31, 2026

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2026	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Services Availed	-	(2.61)	External Vendor
Anmay Infratech Private Limited	Recoveries	0.17	-	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Written Back	(2.44)	-	External Vendor
AMK Nirman Private Limited	Services Availed	-	0.06	External Vendor

All Amounts are ₹ in Lakhs unless otherwise stated

For the year ending March 31, 2025

Name of struck off Company	Nature of transactions with struck off Company	Amount of Transactions during the year	Outstanding (Payable)/Receivable as on 31.03.2025	Relationship with the Struck off company
Caprice Tollway Infrastructure Pvt. Ltd.	Services Availed	-	(2.61)	External Vendor
Anmay Infratech Private Limited	Services Availed	0.71	0.17	External Vendor
Elite Broadband Private Limited	Services Availed	-	(0.16)	External Vendor
Vijay Gauri Infra Service Private Limited	Material Purchase	-	(2.44)	External Vendor

53 On November 21, 2025, the Government of India notified the four Labour Codes- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory driven, non recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

54 Other Statutory Information:

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

(ii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(v) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(vi) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(vii) The Group has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(viii) The Group has borrowings from banks on the basis of security of current assets. Pursuant to this, the Group has resubmitted quarterly returns or statements of current assets to its lead bankers based on closure of books of accounts at the year end and the same are in agreement with the books of accounts.

55 Previous year figures are regrouped / reclassified wherever necessary to correspond with the current year classifications / disclosures.

56 According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred in these financial statements as of June 19, 2026.

57 The consolidated financial statements were approved for issue by the board of directors on June 19, 2026.

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel	**Mrunal K. Patel**
Managing Director	Managing Director
DIN: 00025479	DIN: 00025525

Shreyan Shah	**Kalpesh P. Desai**	Place: Ahmedabad
Chief Financial Officer	Company Secretary	Date: June 19, 2026

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries **Reporting Disclosures for reporting period 01.04.2025 to 31.03.2026** (₹ in Lakhs)

Sr. No.	Name of Subsidiaries	Date from which they became subsidiary company	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Share Capital	Instruments entirely equity in nature	Reserve & Surplus	Total Assets	Total Liabilities	Investments (including other equity instru-ments) #	Turnover	Profit / (Loss) before Tax	Provision for Taxa-tion	Profit / (Loss) after Tax	Pro-posed Divi-dend	Extent of Shareho-ld-ing (in %)	Note
A	**Wholly Owned Subsidiary**																
1	Montecarlo Projects Limited (MPL)	18-08-2016	N/A	INR	1.00	1,15,339.48	496.01	1,15,985.76	149.27	1,14,913.06	4,668.26	198.21	50.96	147.25	-	100.00%	-
2	Montecarlo Enterprise Private Limited (MEPL)	16-09-2019	N/A	INR	0.10	14.05	(11.49)	6.98	4.32	-	-	(5.28)	-	(5.28)	-	100.00%	-
3	Montecarlo Energy Limited (MEL)	19-07-2025	N/A	INR	1.00	24.70	(20.75)	5.13	0.18	-	-	(20.75)	-	(20.75)	-	100.00%	-
4	NES Dharashiv Transmission Limited (NESDTL)	12-03-2026	N/A	INR	1.00	324.96	(0.46)	343.11	17.61	-	342.11	(0.46)	-	(0.46)	-	100.00%	-
B	**Step Down Subsidiaries**																
1	Montecarlo Barjora Mining Private Limited (MBMPL)	10-08-2016	N/A	INR	1.00	166.19	(6.31)	714.05	553.17	-	3,493.94	(3.35)	-	(3.35)	-	100.00%	$
2	Montecarlo Hubli Haveri Highway Private Limited (MHHHPL)	05-04-2017	N/A	INR	2,869.00	-	19,439.08	58,533.96	36,225.88	15,685.22	8,086.47	2,055.66	698.44	1,357.22	-	100.00%	$
3	Montecarlo Singhara Binjhabahal Highway Private Limited (MSBHPL)	07-04-2017	N/A	INR	3,350.00	-	23,001.65	75,942.52	49,590.87	25,852.38	9,617.36	4,554.70	1,176.92	3,377.78	-	100.00%	^
4	Montecarlo Sinnar Shirdi Highway Private Limited (MSSHPL)	01-04-2019	N/A	INR	2,617.00	-	8,685.30	49,886.53	38,584.23	10,499.71	7,321.50	3,017.99	646.31	2,371.68	-	100.00%	^
5	Montecarlo Amravati Chikhli Highway Private Limited (MACHPL)	21-02-2020	N/A	INR	2,832.00	-	6,200.01	32,952.34	23,920.33	6,375.79	4,935.30	2,231.82	521.42	1,710.40	-	100.00%	^
6	Montecarlo Vadodara Mumbai Expressway Private Limited (MVMEPL)	27-10-2020	N/A	INR	6,315.00	9,938.56	2,425.31	93,537.71	74,858.84	-	36,565.29	1,548.53	389.73	1,158.80	-	100.00%	^
7	Montecarlo Munger Mirzachauki 1 Highway Private Limited (MMM1HPL)	12-03-2021	N/A	INR	2,245.00	5,200.81	1,981.18	48,691.66	39,264.67	-	28,576.78	1,289.14	253.66	1,035.48	-	100.00%	^
8	Montecarlo Munger Mirzachauki 3 Highway Private Limited (MMM3HPL)	10-03-2021	N/A	INR	2,470.00	5,737.12	2,274.90	58,560.41	48,078.39	-	29,125.63	1,031.38	834.75	196.63	-	100.00%	^
9	Montecarlo Bangalore Chennai Expressway P2P1 Private Limited (MBCEP2P1PL)	28-09-2021	N/A	INR	3,075.00	9,618.37	2,332.06	70,380.19	55,354.76	-	25,051.14	1,479.73	372.57	1,107.16	-	100.00%	^
10	Montecarlo Bangalore Chennai Expressway P3P1 Private Limited (MBCEP3P1PL)	30-09-2021	N/A	INR	3,270.00	11,179.71	3,311.03	78,529.77	60,769.03	-	20,135.46	1,681.85	648.52	1,033.33	-	100.00%	^
11	Montecarlo Balagondapalli Highway Private Limited (MBHPL)	11-04-2022	N/A	INR	2,640.00	6,122.00	1,249.92	46,759.13	36,747.21	-	31,429.38	1,042.62	262.40	780.22	-	100.00%	^
12	Montecarlo Hura Mining Private Limited (MHMPL)	11-11-2022	N/A	INR	1.00	41.00	-	4,050.25	4,008.25	-	22,533.01	-	-	-	-	100.00%	^
13	Montecarlo Jabalpur Smart Metering Private Limited (MJSMPL)	15-11-2022	N/A	INR	2,847.00	8,516.00	21.28	67,748.08	56,363.80	-	23,104.12	336.11	89.03	247.08	-	90.00%	^
14	Montecarlo Nagpur Smart Metering Private Limited (MNSMPL)	14-08-2023	N/A	INR	7,286.00	16,800.00	1,630.36	1,24,831.37	99,115.01	-	86,852.68	1,780.50	457.74	1,322.76	-	100.00%	^

Note: $ 100% held by its parent company M/s Montecarlo Projects Limited

^ 100% held by its parent company M/s Montecarlo Projects Limited along with the ultimate parent company M/s Montecarlo Limited

Including current investments in financial instruments

1 Names of subsidiaries which are yet to commence operations (Refer Note No 49 of Consolidated financial statement)

a No transaction during the year

2 Names of subsidiaries which have been liquidated or sold during the year

a No transaction during the year

Part "B": Associated and Joint Ventures
Reporting Disclosures for reporting period 01.04.2025 to 31.03.2026 (₹ in Lakhs)

Sr. No.	Name of Associates / Joint Ventures	Details	Note
1	Latest Audited Balance Sheet Date	Refer Note No 2(a) of Standalone Financial Statement	For Compliance of the Companies (Indian Accounting Standards) Rules 2014 as amended and accounting policy adopted by the Company, the Joint Venture Entities where the Company has interest being classified as Joint Arrangements which were formed as Asociation of Person (AOP) for development of infrastructure have been consolidated under Standalone Financial Statements on basis of proportionate consolidation having its economic interest in the same.
2	Date on which the Associate or Joint Venture was associated or acquired		
3	Shares of Associate or Joint Ventures held by the company on the year end		
(a)	No of shares		
(b)	Amount of Investment in Associates or Joint Venture		
(c)	Extent of Holding (in percentage)		
4	Description of how there is significant influence		
4	Reason why the associate / Joint venture ls not consolidated		
6	Net worth attributable to shareholding as per latest audited Balance Sheet		
7	Profit or Loss for the year		
(i)	Considered in Consolidation		
(ii)	Not Considered in Consolidation		

For and on behalf of Board of Directors

Montecarlo Limited
CIN: U40300GJ1995PLC025082

Brijesh K. Patel
Managing Director
DIN: 00025479

Mrunal K. Patel
Managing Director
DIN: 00025525

Shreyan Shah
Chief Financial Officer

Kalpesh P. Desai
Company Secretary

Place: Ahmedabad
Date: June 19, 2026

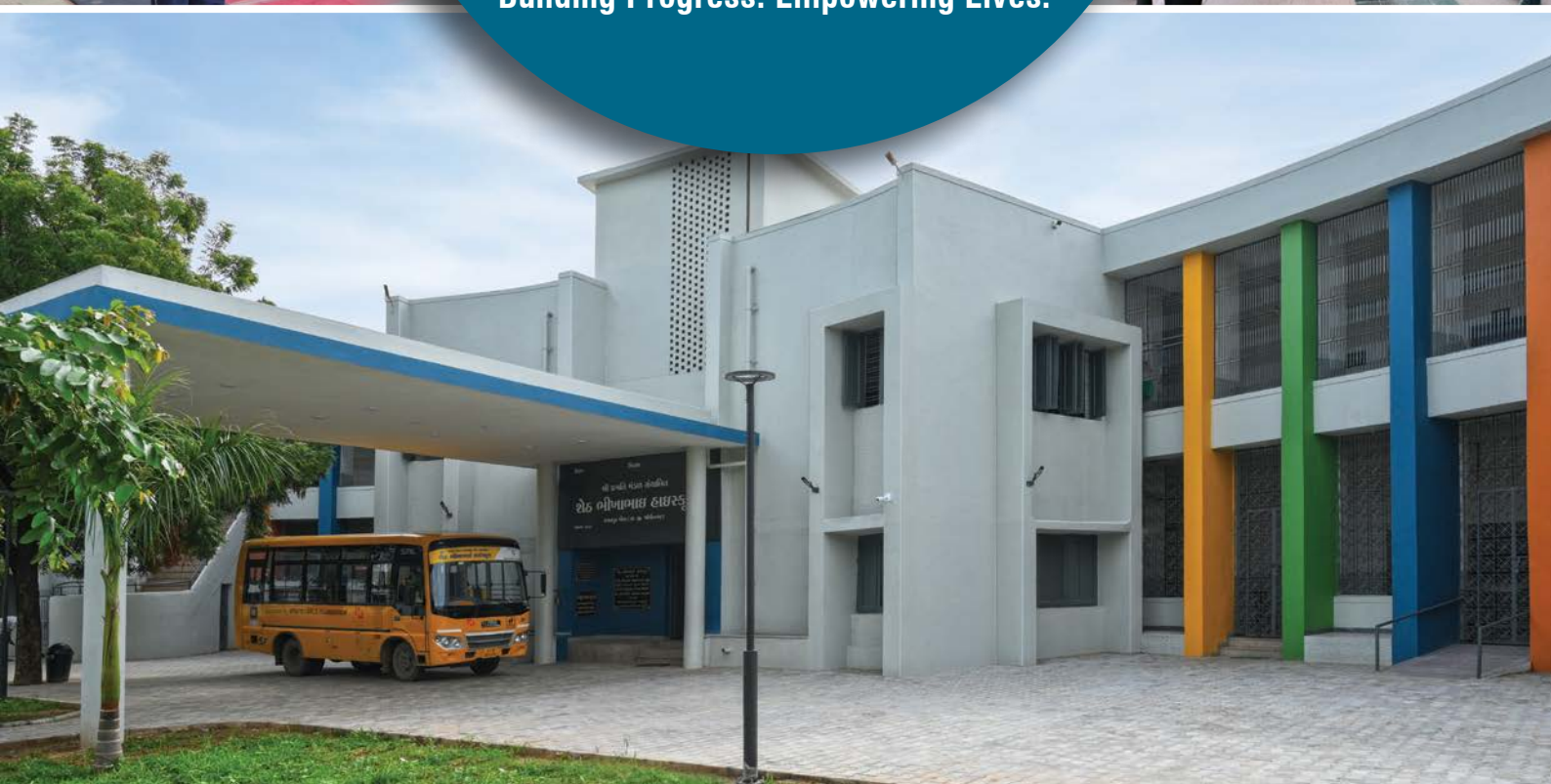
Note :

MONTECARLO
Born to Achieve

Corporate Social Responsibility

At Montecarlo, Corporate Social Responsibility is an integral part of our commitment to society. We focus on education, women empowerment, healthcare, nutrition, and environmental sustainability. Our initiatives aim to create opportunities, empower communities, and improve quality of life. Through responsible practices and meaningful partnerships, we strive to create lasting positive impact.

Building Progress. Empowering Lives.



Vision

"To be the leading infrastructure organization admired by all stakeholders with sustainable growth through process, people & innovation."

Mission

- To grow faster than the industry average with profitable order booking, partnering with vendors & ensuring customer centricity.
- To complete the Project within time & cost adhering to Quality & Process parameters.
- To be the best place to work, driving passion for business excellence.
- To ensure high standards of EHS, while demonstrating care & concern for all stakeholders.

Values

- Alignment
- Commitment
- Time & Quality
- Integrity
- Ownership
- Nurturance

Highways

Railways & Metro

Building & Factories

Mining

Energy Infrastructure

Water & Irrigation

MONTECARLO
Born to Achieve

Registered & Corporate Office :

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CIN : U40300GJ1995PLC025082

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