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MRN/Name:	517197 / RITESH WAHAL
Firm Registration No.:	020422N - ROHIT K C JAIN & CO
Document Type:	Audit and Assurance Functions
Type of Audit:	Statutory Audit - Corporate
Date of Signing of Document:	24-05-2026

Particulars: Figures/Values:

Particulars	Figures/Values	Denomination	Converted Value
1. Financial Year	01-04-2025 - 31-03-2026		
2. Gross Turnover/Gross Receipt	26689.17	(Lakhs)	2,66,89,17,000
3. Shareholder Fund/Owners Fund	6646.54	(Lakhs)	66,46,54,000
4. Net Block of Property, Plant & Equipment	768.74	(Lakhs)	7,68,74,000

Document Description:	Statutory Audit of FY 25-26
Status:	Active

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ROHITKC JAIN & CO
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Maccaferri Infrastructure Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s **Maccaferri Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

Rohit KC Jain & Co. FR No. 020422N Chartered Accountants

Suite No. 11A-11B, Atma Ram House, 1 Tolstoy Marg, Connaught Place, New Delhi-110001
+91-1149470000 - 49 rohit@rohitkcjain.com www.rohitkcjain.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

i)	**Revenue Recognition of long-term contracts:** The Company has significant revenue from construction contracts and long-term operating and maintenance agreements. These long-term contracts are often complex customised solutions and meet the definition of a contract as per Ind AS 115. Revenue related to these construction contracts is recognised using the percentage of completion method, where progress is determined by comparing actual costs incurred to date, with the total estimated costs of the project. Revenue recognition for construction contracts includes management judgment in the form of estimates, which are subject to management experience and expectations of future events. The most important judgment relates to the estimated total costs of the project. Revenue recognition of long-term contracts is a key audit matter in the audit due to the high level of management judgement involved in the project estimates.	Our audit procedures on revenue recognition included the following: Our revenue testing included both testing of the company's controls, as well as substantive audit procedures targeted at selected major long-term projects. Our substantive testing focused on estimates applied by management in the accounting. Our procedures included, among others things, the following: • Ensured that the revenue recognition method applied was appropriate based on the terms of the arrangement. • Agreed the total project revenue estimates to sales agreements, including amendments as appropriate. • We obtained an understanding of the processes and tested relevant controls, which impact the revenue recognition. • We assessed the reliability of management's estimates by comparing the actual results of delivered projects to previous estimates.

Rohit KC Jain & Co. Chartered Accountants FR No. 0R0422N

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

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information.

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

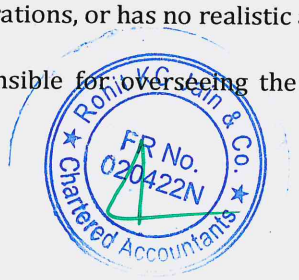
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, 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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014.

   (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.

Rohit RC Jain & Co. Chartered Accountants FR No. 020422N

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amended Rules, 2021, 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 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; and

iii. There has been no delay in transferring amounts, 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 the knowledge and belief, as disclosed to the financial statements no funds have been **advanced or loaned or invested** (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities Identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements no funds have been received by the Company from any persons or entities, including foreign entities ("funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

Rohit RC Jain & Co. Chartered Accountants FR No 0120422N

c) Based on such audit procedure 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 (a) and (b) contain any material misstatement.

v. The Company has not proposed, declared, and paid any dividend during the year, accordingly, reporting under Rule 11(f) is not applicable to the company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1st, 2023. Based on our examination, which included test checks, the company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

With respect to the other matters to be included in the auditor's report in accordance with the requirement of section 197(6) of the Act, is not applicable.

For M/S. Rohit KC Jain & CO,
CHARTERED ACCOUNTANTS
(FRN : 020422N)



CA RITESH WAHAL
(PARTNER)
M. No. 517197
Place: - New Delhi
Dated: 24-05-2026
UDIN:**26517197FGNNWM2915**

'Annexure – A' To the Independent Auditors' Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Maccaferri Infrastructure Private Limited** *of even date)*

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

We have audited the internal financial controls over financial reporting of **M/s Maccaferri Infrastructure Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Rohit RC Jain & Co. FR No. 020422N Chartered Accountants

Because of the matter described in Opinion paragraph below, we were able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Controls over Financial Reporting

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

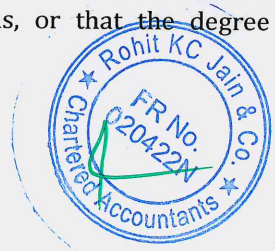
1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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

For M/S. Rohit KC Jain & CO,
CHARTERED ACCOUNTANTS
(FRN : 020422N)



CA RITESH WAHAL
(PARTNER)
M. No. 517197
Place: New Delhi
Date: 24-05-2026
UDIN:26517197FGNNWM2915

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Independent Auditors' Report in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements to the members of **Maccaferri Infrastructure Private Limited** on the financial statements for the year ended March 31, 2026)

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

i In respect of the Company's Property, Plant & Equipment and Intangible Assets:

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

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

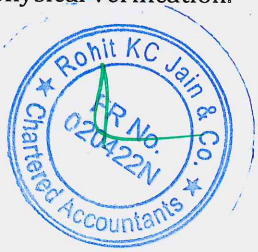
b) As explained to us, Property, Plant and Equipment and right-of -use assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c) The title in respect of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements 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. The Inventories held by the company comprises of the Infrastructure Projects, work in progress of the project under development. In our Opinion and according to the information and explanations given to us, having regards to the nature of inventory, the physical verification of the site visit by the management and certification of extent work completion by competent person, are at the reasonable intervals and no material discrepancies were noticed on such physical verification.



iii. In our opinion and according to the information and explanations given to us, the Company has not made any investments in/, provide any guarantee/ security / granted Loan/ advance in the nature of loans, Secured or unsecured, to companies/ firms/ Limited Liability Partnership/other parties, during the year, hence reporting under clause 3(iii)(a) to clause 3(iii)f is not required.

iv. In our opinion and according to information and explanation given to us, 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 deposits or amount which are deemed to be deposits. Hence reporting under clause 3 (v) of the order is not applicable.

vi. Pursuant to the rules made by the Central Government of India, The Company is required to maintain cost records as specified under Section 148(1) of the Act is respect of its products. We have broadly reviewed the same and are of the opinion that, Prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of Statutory Dues:

a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Excise Duty, value added tax, cess, and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities.
b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st March 2026 for a period of more than six months from the date they became payable.

viii. The company has no transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



ix. In respect to repayment of dues:

a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government, or debenture holder, as applicable to the company.
b) The company has not been declared wilful defaulter by any bank or financial institution or any government authority.
c) As per the information provided to us and as per our analysis the loan has been used only for the purpose for which it was taken.
d) On an overall examination of the financial statements of the company, funds raised on short term basis have, prima facie, not been used during the year for long term purpose of 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 obligation s off its subsidiaries.
f) The company has not raised any loans during the year hence reporting on clause 3(ix)(f) of the order is not applicable.

x. a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year, hence reporting on 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.

xi. a) According to the information and explanations given to us and Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

b) No report under sub section (12) of section 143 of the Companies Act has been filed in from ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors), 2014 with the central government, during the year and up to the date of this report.

xii. The company is not a Nidhi Company as specified in the Nidhi Rules, 2014 therefore the provisions of Clause 3 (xiii) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.



xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by under Indian accounting standards 24" Related Party Disclosures" Specified under section 133 of Companies Act.

xiv. a) In our opinion and according to the information and explanation given to us, the company does have an internal audit system commensurate with the size and nature of its business.

b) The report of the Internal Auditors for the period under audit have been considered by us.

xv. According to the information and explanations given to us, the company has not entered any non-cash transactions with directors or persons connected with him therefore the provisions of Clause 3(xv) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

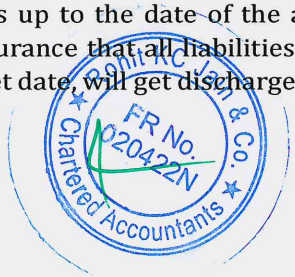
xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors of the Company during the year.

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



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 3(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 as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For Rohit KC Jain & Co
Chartered Accountants
FRN: 020422N



CA. RITESH WAHAL
(PARTNER)
M.NO. 517197
Place: NEW DELHI
Dated: 24-05-2026
UDIN: 26517197FGNNWM2915

Maccaferri Infrastructure Private Limited

CIN: U45100MH2017PTC293993

Reg Office:-Mezzanine / Loft Level, 113/1, Amar Industrial Est Andheri Kurla Road, Sakinaka, Mumbai City, Mumbai, Maharashtra, India, 400072

BALANCE SHEET AS AT MARCH, 31 2026

(in lakhs)

Particulars	Note No:-	As at March 31st,2026	As at March 31st,2025	As at April 1st,2024
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	3(a)	768.74	74.13	48.80
Capital Work in Progress		-	-	-
Right-of-Use Assets	3(b)	89.39	117.62	-
Investment Property		-	-	-
Other Intangible Assets		-	-	-
		-	-	-
Financial Assets		-	-	-
i) Investments		-	-	-
ii) Trade Receivables	4	-	-	-
iii) Loans		-	-	-
iv) Other Financial Assets	5	-	-	579.26
Deferred Tax Assets (net)	6	5.34	100.71	227.93
Other-Non Current Assets	7	-	-	-
		-	-	-
		863.47	**292.46**	**855.99**
Current Assets		-	-	-
Inventories	8	720.40	-	-
Financial Assets		-	-	-
i) Investments		-	-	-
ii)Trade Receivables	4	6,019.22	1,442.51	412.10
iii)Cash and Cash Equivalents	9(i)	726.19	1,068.90	431.29
iv)Other Bank Balances	9(ii)	2,451.96	1,559.19	990.60
v)Loans		-	-	-
vi)Other Financial Assets	5	10,670.81	6,227.80	4,242.18
Other Current Assets	7	3,428.74	929.80	627.09
		24,017.33	**11,228.19**	**6,703.27**
TOTAL ASSETS		**24,880.80**	**11,520.65**	**7,559.26**
EQUITY AND LIABILITIES		-	-	-
Equity		-	-	-
Equity Share Capital	10	11.90	11.90	11.90
Other Equity	11	6,634.64	4,150.77	2,723.99
		6,646.54	**4,162.67**	**2,735.89**
Liabilities		-	-	-
Non-Current Liabilities		-	-	-
Financial liabilities		-	-	-
i) Borrowings	12	109.97	-	-
ii) Lease Liabilities	13	73.12	99.03	-
iii) Trade Payables	14	-	-	-
iv) Other Financial Liabilities	15	110.00	110.00	-
Provisions	17	-	-	15.53
Deferred Tax Liabilities (net)	6	-	-	-
Other Non-Current Liabilities	16	550.08	628.45	377.67
		-	-	-
		843.17	**837.48**	**393.21**
Current liabilities		-	-	-
Financial Liabilities		-	-	-
i) Borrowings	12	151.70	-	-
ii) Lease Liabilities	13	25.92	23.79	-
iii) Trade Payables	14	14,611.22	6,283.83	3,273.05
iv) Other Financial Liabilities	16	-	-	-
Other Current Liabilities	16	1,664.66	165.75	992.86
Provisions	17	65.67	40.25	21.08
Current Tax Liabilities (Net)	18	871.93	6.87	143.17
		-	-	-
		17,391.09	**6,520.49**	**4,430.16**
TOTAL EQUITY AND LIABILITIES		**24,880.80**	**11,520.65**	**7,559.26**

See accompaying notes to the financial Statements 1

As per our report of even date attached
For M/s Rohit KC Jain &Co
Chartered Accountants
FRN NO:-020422N

Rohit KC Jain & Co. FR No. 020422N Chartered Accountants

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

For and on behalf of the board

(Puneet Pal Singh)
Managing Director
DIN: 09740051

(Vikramjit Roy)
Director
DIN: 00637663

CA Ritesh Wahal
(Partner)
M no.:- 517197
UDIN:- 26517197FGNNWM2915
Date:-25 May 2026
Place:-Gurugram

(Arun Mathur)
Company Secretary
M. No. A36848

Maccaferri Infrastructure Private Limited

CIN: U45100MH2017PTC293993

Reg Office:-Mezzanine / Loft Level, 113/1, Amar Industrial Est Andheri Kurla Road, Sakinaka, Mumbai City, Mumbai, Maharashtra, India, 400072

PROFIT AND LOSS FOR THE PERIOD ENDING MARCH,31 2026

(in lakhs)

S NO.	Particulars	Note No.	For the Period ended March 31,2026	For the Period ended March 31,2025
I.	**Total Income**			
	Revenue from operations	19	26,689.17	15,462.52
	Other income	20	269.24	701.58
	Total Revenue		26,958.41	16,164.09
II.	**Expenses**			
	Cost of materials consumed	21	7,012.24	5,572.78
	Employee benefits expense	22	997.41	865.77
	Finance costs	23	35.69	7.11
	Depreciation,amortisation and impairment expense		64.87	11.49
	Other expenses	24	15,384.04	7,773.55
	Total expenses		23,494.25	14,230.69
III.	Profit before exceptional and tax (I - II)		3,464.16	1,933.40
IV.	Exceptional items		-	-
V	Profit before tax (III-IV)		3,464.16	1,933.40
VI.	Tax expense:		**961.92**	**502.04**
	(1) Current tax		871.93	358.09
	(2) Deferred tax		90.91	12.27
	(3) Income Tax of Earlier Years		(0.92)	131.68
VII.	Profit (Loss) for the period (V-VI)		**2,502.24**	**1,431.37**
IX.	Other Comprehensive Income		-	-
	Items that will not be reclassified to profit or loss		-	(1.92)
	Income tax relating to items that will not be reclassifed to profit or loss		-	-
X.	Total Comprehensive Income for the period (VII+IX)		2,502.24	1,429.45
	Paid-Up Equity Share Capital (Face Value of Share Rs.10/-)		1,19,046.00	1,19,046.00
	Other Equity		-	-
	Earnings per equity share:		-	-
	(1) Basic (@)		210.19	120.08
	(2) Diluted (@)		210.19	120.08
	Summary of Significant accounting policies	1		

As per our report of even date attached
For M/s Rohit KC Jain &Co.
Chartered Accountants
FRN NO:-020422N

Rohit KC Jain & Co. FR No. 020422N Chartered Accountants

CA Ritesh Wahal
(Partner)
M no.:- 517197
UDIN:- 26517197FGNNWM2915
Date:-24 May 2026
Place:-Gurugram

For and on behalf of the board

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

(Puneet Pal Singh)
Managing Director
DIN: 09740051

(Vikramjit Roy)
Director
DIN: 00637663

(Arun Mathur)
Company Secretary
M. No. A36848

Maccaferri Infrastructure Private Limited
CIN: U45100MH2017PTC293993
Reg Office:-Mezzanine / Loft Level, 113/1, Amar Industrial Est Andheri Kurla Road, Sakinaka, Mumbai City, Mumbai, Maharashtra, India, 400072
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

	PARTICULARS	For the Period ended March 31,2026	For the Period ended March 31,2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	3,464.16	1,933.40
	Adjustments For :		
	Depreciation and amortization expenses	64.87	11.49
	IND AS Adjustment	(18.37)	(4.59)
	Finance Costs	35.69	7.11
	Interest received	(137.41)	(93.31)
	Operating Profit before Working Capital Changes	**3,408.93**	**1,854.10**
	Taxes paid (Net)	**(961.92)**	**(502.04)**
	Adjustments For Working Capital :		
	Increase/ Decrease in Inventories	(720.40)	-
	Increase/ Decrease in Trade Receivables	(4,576.71)	(1,030.40)
	(Decrease) / increase in other liabilities, financial liabilities and provisions	2,311.01	(598.99)
	(Decrease) / increase in other Assets, financial Assets	(4,443.01)	(1,406.35)
	Increase/ Decrease in Trade Payable & Others	8,327.38	3,010.78
	Increase in current Other Bank Balances	(892.77)	(568.59)
	Increase in Other assets	(2,498.95)	(302.70)
	Cash generated From Operating Activities	**(46.43)**	**455.80**
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(731.26)	(154.44)
	Increase/ Decrease in loan	261.67	-
	Interest Received	137.41	93.31
	Net Cash Generated from (used in) Investing Activities	**(332.17)**	**(61.12)**
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Deferred Tax Liabilities (net)	95.37	127.22
	Finance Cost	(35.69)	(7.11)
	Payment of Lease liability	(23.79)	122.82
	Net Cash Generated from (used in) Financing Activities	**35.90**	**242.93**
I	Total increase (decrease) in cash and cash equivalents during the year (A+B+C)	(342.71)	637.61
II	Cash and cash equivalents at beginning of year	1,068.90	431.29
III	Cash and cash equivalents as at end of the year (I+II)	726.19	1,068.90
	The accompanying notes are an integral part of standalone financial statements		

As per our report of even date attached
For M/s Rohit KC Jain &Co.
Chartered Accountants
FRN NO:-020422N

Rohit KC Jain & Co. FR No. 020422N Chartered Accountants

CA Ritesh Wahal
(Partner)
M no.:- 517197
UDIN:- 26517197FGNNWM2915
Date:-21 May 2026
Place:-Gurugram

For and on behalf of the board

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

(Puneet Pal Singh)
Managing Director
DIN: 09740051

(Vikramjit Roy)
Director
DIN: 00637663

(Arun Mathur)
Company Secretary
M. No. A36848

Reconciliations Between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of Equity as at date of transition (1 April,2024) (in lakhs)

Particulars	Notes to First Time Adoption	Previous GAAP	ADJUSTMENT	IND AS
ASSETS				
Non-Current Assets				
Property, Plant and Equipment		48.80	-	48.80
Right-of-use assets		-	-	-
Capital Work in Progress		-	-	-
Intangible Assets		-	-	-
		-	-	-
Financial Assets		-	-	-
i) Investments		-	-	-
ii) Trade Receivables		-	-	-
iii) Loans		-	-	-
iv) Other Financial Assets		579.26	-	579.26
Deferred Tax Assets (net)		227.93	-	227.93
Other-Non Current Assets		-	-	-
		-	-	-
		855.99	-	**855.99**
Current Assets		-	-	-
Inventories		-	-	-
Financial Assets		-	-	-
i) Investments		-	-	-
ii)Trade Receivables		412.10	-	412.10
iii)Cash and Cash Equivalents		431.29	-	431.29
iv)Other Bank Balances		990.60	-	990.60
v)Loans		-	-	-
vi)Other Financial Assets		4,242.18	-	4,242.18
Other Current Assets		627.09	-	627.09
		6,703.27	-	**6,703.27**
TOTAL ASSETS		**7,559.26**	-	**7,559.26**
EQUITY AND LIABILITIES		-	-	-
Equity		-	-	-
Equity Share Capital		11.90	-	11.90
Other Equity		2,708.27	15.72	2,723.99
		2,720.18	15.72	2,735.89
Liabilities		-	-	-
Non-Current Liabilities		-	-	-
Financial liabilities		-	-	-
i) Borrowings		-	-	-
ii) Lease Liabilities		-	-	-
iii) Trade Payables		-	-	-
iv) Other Financial Liabilities		-	-	-
Provisions	4	31.25	-15.72	15.53
Deferred Tax Liabilities (net)		-	-	-
Other Non-Current Liabilities		377.67	-	377.67
		-	-	-
		408.92	**-15.72**	**393.21**
Current liabilities		-	-	-
Financial Liabilities		-	-	-
i) Borrowings		-	-	-
ii) Lease Liabilities		-	-	-
iii) Trade Payables		3,273.05	-	3,273.05
iv) Other Financial Liabilities		-	-	-
Other Current Liabilities		992.86	-	992.86
Provisions		21.08	-	21.08
Provision of tax (Net)		143.17	-	143.17
		-	-	-
		4,430.16	-	**4,430.16**
TOTAL EQUITY AND LIABILITIES		**7,559.26**	-	**7,559.26**

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

Notes to first-time adoption

Notes:1: Other non-current assets - Security Deposit

Under Previous GAAP Deposits are recognised under Other non-current Assets at the time of inception of contracts and upon transition to IndAS following approach is adopted.

Deposits which are being given to parties on account of return in future (refund period is certain) will be discounted and will be shown at their present value at the time of its initial recognition,

Present value calculated will be treated as fair values of these securities deposits and it will be recognized as financial asset accordingly, The difference between carrying amount of the deposits and fair value will be transferred as Prepaid Expense in case of financial assets (deposits given)

Fair valued of deposit amount will charged for finance income using discount rate which was used for discounting initially and accordingly will be transferred to PL and at the same time prepaid expense will be charged to PL using straight line Method.

Note 2: Leases

Under previous GAAP lease rental expenese booked in through the statement of profit and loss as and when occurred.Accordingly while implementating of IND AS we are taking the following approach as per IND AS 116

The Company assesses at contract inception 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 applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms and the estimated useful lives of the assets/lease.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

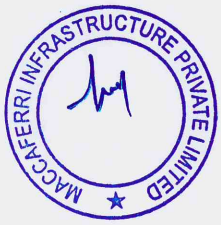
Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Note 3: Deferred tax (Net)

Deferred tax (net) has been recognised on the adjustments made on transition to Ind AS.

Note 4: Provision - Gratuity

Under previous GAAP, no provision for gratuity was maintained but as per IND AS the same has been recognised.



3(a). Property, Plant and Equipment

The changes in the carrying value of Property, Plant and Equipment including Capital Work in Progress assets are as follows:

Particular	Furniture & Fixtures	Computers	Office equipment	UPS & Generators	Vehicles	Total
Gross carrying amount						
Deemed cost – 1 April 2024	-	5.79	15.86	58.84	0.71	81.20
Additions	0.50	6.61	0.80	28.92	-	36.82
Disposals	-	-	-	-	-	-
As At 31 March 2025	0.50	12.40	16.66	87.75	0.71	118.02
Additions	3.57	34.77	5.48	669.37	18.60	731.79
Disposals	-	-	-	-	0.71	0.71
As At 31 March 2026	4.07	47.16	22.14	757.12	18.61	849.10
Accumulated Depreciation						
1 April 2024	-	0.84	7.41	24.06	0.08	32.40
Depreciation for the year	0.01	3.85	1.63	5.94	0.07	11.50
Disposals	-	-	-	-	0.01	0.01
As At 31 March 2025	0.01	4.69	9.04	30.01	0.15	43.90
Depreciation for the year	0.27	8.60	2.28	25.23	0.26	36.64
Disposals	-	-	-	-	0.17	0.17
As At 31 March 2026	0.27	13.29	11.32	55.24	0.24	80.36
Net carrying amount as at 31 March 2026	3.80	33.88	10.82	701.88	18.37	768.74
Net Carrying Amount as at 31 March 2025	0.49	7.71	7.62	57.75	0.56	74.12

i) Depreciation Expense

The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

3(b). Right of Use -Leased Property

The changes in the carrying value of Right of Use assets are as follows:`

(₹ in lacs)

	Leased Properties	Total
Gross carrying amount		
Deemed cost – 1 April 2024	-	-
Additions	141.14	141.14
Deductions	-	-
As At 31 March 2025	141.13	141.13
Additions	-	-
Deductions	-	-
As At 31 March 2026	141.13	141.13
Accumulated Amortization		
1 April 2024	-	-
Depreciation for the year	23.52	23.52
Deductions	-	-
As At 31 March 2025	23.52	23.52
Depreciation for the year	28.23	28.23
Deductions	-	-
As At 31 March 2026	51.75	51.75
Net carrying amount as at 31 March 2026	89.39	89.39
Net Carrying Amount as at 31 March 2025	117.62	117.62

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

Notes Forming Part of the Financial Statements

4 *Trade Receivable*

Particulars	As at 31 March,2026	As at 31 March,2025	As at 1 April,2024
Secured, considered good			
Unsecured, considered good	6,019.22	1,442.51	412.10
Doubtful			
	6,019.22	1,442.51	412.10
Total Receivable	-	-	-
The following are the contract balances:	-	-	-
Current portion	6,019.22	1,442.51	412.10
Non-Current portion	-	-	-
Total	**6,019.22**	**1,442.51**	**412.10**

5 **Other Financial Assets**

Particulars	As at 31 March,2026	As at 31 March,2025	As at 1 April,2024
Non-current			
Security Deposits	-	-	-
Retention and Performance Gurantee	-	-	579.26
Total Other non-current Financial Assets	**-**	**-**	**579.26**
Current			
Security Deposits	2,075.05	1,571.54	19.45
Retention and Performance Gurantee	-	-	32.62
Contract Assets	8,595.76	4,656.25	4,190.11
Total Other current Financial Assets	**10,670.81**	**6,227.80**	**4,242.18**

6 *Deferred Tax Asset (Net)*

The balance comprises temporary differences attributable to:

Particulars	As at 31 March,2026	As at 31 March,2025	As at 1 April,2024
Total Deferred Tax Assets (Net)	5.34	100.71	227.93
	-	-	-
Total Deferred Tax Assets (Net)	**5.34**	**100.71**	**227.93**

7 *Others Current/Non-Current Assets*

Particulars	As at 31 March,2026	As at 31 March,2025	As at 1 April,2024
Non-current			
Advance against Flat			
Total other non-current assets			
Current			
Advance to suppliers, staff and Others	1,255.85	206.34	31.55
Prepaid Expenses	100.04	39.69	49.40
TDS/TCS Receivable	557.27	15.57	-
Income tax refund	15.57	-	78.90
GST Input	1,407.52	638.05	438.40
Prepaid Lease Exp- IND AS	3.12	-	-
Staff Imprest	2.75	18.51	19.82
Accrued Interest	86.62	11.63	9.03
	-	-	-
Total other current assets	**3,428.74**	**929.80**	**627.09**
Total others	**3,428.74**	**929.80**	**627.09**

8 *Inventories*

(valued at lower of cost and net realisable value)

Particulars	As at 31 March,2026	As at 31 March,2025	As at 1 April,2024
Additional Information	-	-	-
(As taken, valued and certified by the management)	-	-	-
Stock-in-Trade	-	-	-
Raw Materials	-	-	-
Work-in-Process	720.40	-	-
Finished Goods / Trading Goods	-	-	-
Material Lying at Site	-	-	-
Total inventories	**720.40**	**-**	**-**

9(i) *Cash and Cash Equivalents*

Particulars	As at 31 March,2026	As at 31 March,2025	As at 1 April,2024
Balances with banks			
on current accounts	726.19	1,068.90	431.29
Cash on hand	-	-	-
Total Cash and Cash Equivalents	**726.19**	**1,068.90**	**431.29**

9(ii) *Other Bank Balances*

Particulars	As at 31 March,2026	As at 31 March,2025	As at 1 April,2024
Deposits	2,451.96	1,559.19	990.60
	-	-	-
Total Other Bank Balances	**2,451.96**	**1,559.19**	**990.60**

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

10 Equity share capital and Other Equity

Share Capital

Authorised Share Capital

(Amount in ₹)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised						
Equity Shares of Rs.10/- each						
(150000 Equity shares of Rs. 10/- each)	**1,50,000**	**15,00,000**	**1,50,000**	**15,00,000**	**1,50,000**	**15,00,000**
Issued, Subscribed & paid-up Capital						
Equity shares of Rs. 10/- each fully paid-up						
(119046 Equity shares of Rs. 10/- each)	1,19,046	11,90,460	1,19,046	11,90,460	1,19,046	11,90,460
Total	**1,19,046**	**11,90,460**	**1,19,046**	**11,90,460**	**1,19,046**	**11,90,460**

A) Reconciliation of number of Ordinary Shares outstanding:

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
As at beginning of the year	1,19,046	11,90,460	1,19,046	11,90,460	1,19,046	11,90,460
Issued during the year						
As at end of the year	**1,19,046**	**11,90,460**	**1,19,046**	**11,90,460**	**1,19,046**	**11,90,460**

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10/-. Each holder of equity shares is entitled to one vote per share and is entitled to dividend declared, if any. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company after distribution of all preferential amounts in proportion of equity shares held by the shareholders.

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number of shares	Percentage holding	Number of shares	Percentage holding	Number of shares	Percentage holding
Officine Maccaferri S.P.A.	72,508	**61%**	1,18,045	**99%**	99,480	**84%**
Green Earth Holdings Pte Limited		-		-	9,991	8%
Simest SPA		-		-	8,574	7%
SRM Contractors Limited	45,537	**38%**	-	-	-	-
Total	**1,18,045**		**1,18,045**		**1,18,045**	

Equity Shares held by promoters at the end of the period

Name of Promoter	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	No. of shares	% of Total Shares	No. of shares	% of Total Shares	No. of shares	% of Total Shares
Promoter						
Officine Maccaferri S.P.A.	72,508	61%	1,18,045	99%	99,480	84%
	72,508		**1,18,045**		**99,480**	

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

10 Statement of changes in Equity

A. Equity Share Capital

Balance at the beginning of the Reporting period i.e.1st April, 2024	Balance at the end of the Reporting period i.e. 31st March, 2025		Balance at the end of the Reporting period i.e. 31st March, 2026
11.90	11.90	-	11.90

11 B. Other Equity

Particulars	Note No.	Capital Reserve	Retained earnings	Other comprehensive income			Total
				Change in fair value of FVOCI Equity Instruments	Change in fair value of FVOCI Debt Instruments	INDAS Adjustments	
Balance at 1 April 2024		2,386.04	322.23	-	-	15.72	2,723.99
Profit for the Year			1,429.45	-	-	-	1,429.45
Other Adjustments			-	-	-	13.05	13.05
Total Comprehensive Income for the year			-	-	-	-	-
Balance at 31 March 2025		2,386.04	1,751.68	-	-	28.77	4,166.49
		-	-	-	-	-	-
Balance at 1 April 2025		2,386.04	1,751.68	-	-	-	4,137.72
Profit for the Year		-	2,502.24	-	-	-	2,502.24
Other Adjustments		-	-	-	-	(5.32)	(5.32)
Total Comprehensive Income for the year		-	-	-	-	-	-
Balance at 31 March 2026		2,386.04	4,253.92	-	-	(5.32)	6,634.64

As per our report of even date attached
For M/s Rohit KC Jain &Co.
Chartered Accountants
FRN NO:-020422N

Rohit KC Jain & Co. ★ FR No. 020422N ★ Chartered Accountants

CA Ritesh Wahal
(Partner)
M no.:- 517197
UDIN:- 26517197FGNNWH2915
Date:-25 May 2026
Place:-Gurugram

(Puneet Pal Singh)
Managing Director
DIN: 09740051

For and on behalf of the board

MACQUARIE INFRASTRUCTURE PRIVATE LIMITED

(Vikramjit Roy)
Director
DIN: 00637663

(Arun Mathur)
Company Secretary
M. No. A36848

11 *Other Equity*

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Capital Reserve	2,386.04	2,386.04	2,386.04
Retained earnings	4,248.60	1,764.73	337.95
Share warrant	-	-	-
Share Application Money Pending for allotment	-	-	-
Revaluation Reserve	-	-	-
Total reserve and surplus	**6,634.64**	**4,150.77**	**2,723.99**

Securities Premium

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Opening balance			
Received/Utilized during the Year			
Closing balance			

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance

Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Opening balance	1,751.68	322.23	(569.47)
Net profit for the period	2,502.24	1,429.45	891.70
Less :-	-	-	-
Dividend Paid	-	-	-
INDAS - Adjustment	(5.32)	13.05	15.72
OCI Income/ Other Adjustment	-	-	-
Closing balance	**4,248.60**	**1,764.73**	**337.95**



Maccaferri Infrastructure Private Limited

Financial Liabilities

12 *Non-Current Borrowings*

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April,2024
Secured from banks			
i) From Bank	109.97		
ii) From Other Parties			
Unsecured Loans			
i) From Bank			
ii) From Other Parties			
Total Non current borrowings	109.97		

Secured borrowings and assets pledged as security

Above bank loans are Vehicles Loans sanctioned by HDFC Banks against the vehicle purchase

Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April,2024
Secured from banks			
i) From Bank	151.70		
ii) From Other Parties			
Unsecured Loans			
i) From Bank			
ii) From Other Parties			
Total current borrowings	151.70		

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

13 Lease Liabilties

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April,2024
Lease Liability	99.03	122.82	-
Total Lease Liabilities	99.03	122.82	-
Current portion	25.92	23.79	-
Non-Current portion	73.12	99.03	-

14 *Trade Payables*

(carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April,2024
(a) Total outstanding dues of micro enterprises and small enterprises	13.63	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14,597.59	6,283.83	3,273.05
(c) Disputed (Others)	-	-	-
Total	**14,611.22**	**6,283.83**	**3,273.05**
Current portion	**14,611.22**	**6,283.83**	**3,273.05**
Non -current portion	-	-	-

15 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April,2024
Non Current			
Security Deposit	110.00	110.00	-
Current	-	-	-
Security	-	-	-
	-	-	-
Total	110.00	110.00	-
Current portion	-	-	-
Non-Current portion	110.00	110.00	-

16 *Other liabilities*

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April,2024
Non Current			
Retention Money Payable	525.73	-	334.51
Provision for doubtful debts	-	-	-
Deferred Revenue	23.67	628.45	43.17
Provison for doubtful Adv	0.68	-	-
Total other non-current liabilities	550.08	628.45	377.67
Current	-	-	-
Advance from customers	145.73	23.71	235.79
Employee Payables	154.80	94.36	117.44
Expenese Payables	4.27	-	588.15
Statutory Liabilities Payable	1,349.17	47.68	51.48
Others	10.70	-	-
Total other current liabilities	1,664.66	165.75	992.86
Current portion	1,664.66	165.75	992.86
Non-Current portion	550.08	628.45	377.67

17 *Provisions*

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April,2024
Non Current			
Provisions for Gratuity & Leave Encashment	-	-	15.53
Provision for Warranty	-	-	-
Total	-	-	15.53
Current			
Provisions for Gratuity & Leave Encashment	65.67	40.25	21.08
Others	-	-	-
Total	65.67	40.25	21.08

18 Current Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at 1 April,2024
Current			
Provision for Income Tax	871.93	6.87	143.17
Total	871.93	6.87	143.17

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

19 *Revenue From Operations*

Particulars	For the year ending 31 March, 2026	For the year ending 31 March, 2025
Construction Contract Receipt	26,687.64	15,462.52
Man Power Support Services	1.53	-
	-	-
Total Revenue from operations	**26,689.17**	**15,462.52**

20 *Other Income*

Particulars	For the year ending 31 March, 2026	For the year ending 31 March, 2025
Interest Income & Others Non-operating income	-	-
Prov for Bad debts	76.64	-
Interest received on FDR	137.41	93.31
Interest on Security Deposits	-	-
Other Income	0.50	602.88
Round Off	0.00	-
Interest on Income tax refund	-	5.38
Running Balance W/f	5.20	-
Notice Pay	0.25	-
Intercompany Recharges	0.16	-
Site Expenses	15.49	-
Other expenese- IND AS	32.70	-
Interest Income- IND AS	0.90	-
Total	**269.24**	**701.58**

21 **Cost of materials consumed**

Particulars	For the year ending 31 March, 2026	For the year ending 31 March, 2025
Opening Stock		
Material Lying at Site	-	-
Work in progress	-	-
Contract expenses	-	-
Add : Purchases	7,732.65	5,572.78
	-	-
	-	-
Less : Closing Stock	-	-
Material Lying at Site	720.40	-
Work in progress	-	-
Total Cost of Material Consumed	**7,012.24**	**5,572.78**

22 *Employee Benefit Expense*

Particulars	For the year ending 31 March, 2026	For the year ending 31 March, 2025
Salaries, wages and bonus	753.15	778.75
Director Remuneration	125.77	-
Gratuity & Leave Encashment	18.03	45.01
Employer Contribution to Statutory funds	29.58	31.21
Staff welfare expenses	65.18	10.79
Current Service Cost- IND AS	5.69	-
Total employee benefit expense	**997.41**	**865.77**

23 *Finance cost*

Particulars	For the year ending 31 March, 2026	For the year ending 31 March, 2025
Bank Charges and Other Interest Charges	24.40	7.11
Interest on lease liability	0.25	-
Interest Cost- IND AS	11.03	-
Total Finance costs expense	**35.69**	**7.11**

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

24 *Other expenses*

Particulars	For the year ending 31 March, 2026	For the year ending 31 March, 2025
Operational Expenses		
Freight , forwarding & others	329.30	62.86
Consumable Items	1,900.22	364.51
Project Execution Expense	11,965.27	4,964.82
Repairs and maintenance - Machinery & Vehicle	47.41	121.77
Tender Fees	7.82	-
Manpower support/Charges expenese	-	1,375.98
Testing Exp.	0.40	-
Repair and Maintenance - Others	0.54	36.06
Machinery Hire Charges	300.21	312.27
	14,551.17	**7,238.26**
Administrative Expenses		
Printing and stationery	6.09	8.45
Postage, telegram and telephone expenses	4.88	3.63
Travelling and lodging	199.25	92.84
Legal and professional and consultancy charges	100.03	141.24
Fixed Assets Written Off	0.19	-
Membership Fee	1.03	-
Insurance expenses	303.97	176.65
General expense	22.46	15.66
Misc. Expenses	0.45	-
Rent	76.96	73.58
Network & Software Expense	3.72	-
	719.03	**512.04**
AMC	1.21	-
Taxes & Fees	15.03	9.35
Incentive Expense	36.94	-
Leave Encashment	22.97	-
Work From Home Allowance	0.06	-
Auditor Remuneration	10.50	5.48
CSR Expenese	22.16	8.43
Promotion Expenses	4.98	-
	113.85	**23.25**
Total other expenses	**15,384.04**	**7,773.55**

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

Note: 25

Contingent Liabilities and Contingent Assets:

(i) Contingent Liabilities:

The Company had contingent liabilities at 31st, March 2026 in respect of:

(₹ in Lakhs)

Particulars of Items	31st March, 2026	31st March, 2025
Bank Guarentees		
(BG are backed with FD's)	1,644.72	1,249.42

Note- 26

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

(A) **Credit Risk**

The Company is exposed to credit risk from its operating activities (Primarily Trade Receivables) and from its financing activities including deposits with banks and other financial institutions.

(i) Credit risk management:

The company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, input and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Basis of categorisation	Assets Group	Provision for expected credit loss
Cash and cash equivalents, other bank balances and other financial assets	Low credit risk	12 month expected credit loss
Trade receivables	Moderate credit risk	Life time expected credit loss
Trade receivables and other financial assets	High credit risk	Life time expected credit loss or fully provided for

In respect of trade receivables, the Company has not recognised any provision for lifetime expected credit loss, as the receivables are primarily from Government departments/agencies and the management considers the credit risk to be negligible with no history of default.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the company. The company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

(₹ in Lakhs)

Particulars	Credit Rating	31st March, 2026	31st March, 2025
cash and cash equivalents, Investment, other bank balances, Trade receivables and other assets	A. Low credit risk	23296.92	11228.19
Other financial Assets	B. Moderate credit risk	0.00	0.00
Trade receivables and other financial assets	C. High credit risk		

Concentration of Trade receivables:
The Company's major exposure to credit risk is from Government receivables; hence, no material expected credit loss provision is considered necessary.

As at 31st March 2026

(₹ in Lakhs)

Particulars	Carrying Amount	Impairment	Carrying amount net of impairment provisions
Cash and cash equivalents	726.19		726.19
Other bank balances	2,451.96		2,451.96
Other financial assets, other current assets and trade receivables	20,118.77		20,118.77

As at 31st March 2025

(₹ in Lakhs)

Particulars	Carrying Amount	Impairment	Carrying amount net of impairment provisions
Cash and cash equivalents	1,068.90		1,068.90
Other bank balances	1,559.19		1,559.19
Other financial assets, other current assets and trade receivables	8,600.10		8,600.10

As at 31st March 2026

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of transactions					
	Less than 6 Months	6 months – 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	5,594.19	425.03				6,019.22
Undisputed Trade receivables – considered doubtful						-
Disputed Trade Receivables – considered good						-
Disputed Trade Receivables considered doubtful						-
TOTAL	**5,594.19**	**425.03**	-	-	-	**6,019.22**



Numerical reconciliation of income tax expense:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Profit Before Tax	3464.16	1933.40
Applicable Tax Rate	25.17%	25.17%
Effective Tax Rate on book profit	25.17%	25.17%
Effective Tax on PBT excluding tax adjustments	848.46	358.07
Addition/(Deduction) in calculation of tax Expenses		
Tax Effect on Depreciation on fixed assets	23.47	0.02
Income tax expense	871.93	358.09

Deferred tax balances

(1) Deferred tax assets

(₹ in Lakhs)

Particulars	2025-26	2024-25
Total Deferred Tax Assets	5.34	100.71

Movement in above mentioned deferred tax assets:

(₹ in Lakhs)

Particulars	31st March 2024	Recognised in other comprehensive income	Recognised in statement of profit and loss	31st March 2025	Recognised in other comprehensive income	Recognised in statement of profit and loss	31st March 2026
Property Plant, Equipment and	-	-	-	-	-	-	-
Total							

(2) Deferred tax liabilities:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Property Plant, Equipment and Intangible Assets	(17.16)	(2.87)
Financial Assets at fair value through profit / loss		
Total Deferred Tax Liabilities	**(17.16)**	**(2.87)**

Movement in above mentioned deferred tax liabilities:

(₹ in Lakhs)

Particulars	1st April 2024	Recognised in statement of profit and loss	31st March 2025	Recognised in statement of profit and loss	31st March 2026
Property Plant, Equipment and Intangible Assets	2.85	0.02	2.87	14.29	17.16
Total					

MACAFERRI INFRASTRUCTURE PRIVATE LIMITED

(B) Liquidity Risk

(i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the company held deposits at call of ₹ 726.19 Lakhs (as at 31.03.2025 of ₹ 1068.90 lakhs) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

(ii) Management monitors rolling forecasts of the Company's liquidity reserve comprising the cash and cash equivalents **Note- 9(i)** on the basis of expected cash flows. This is generally carried out at local level in the operating level of the company, in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates.

(iii) Maturities of financial liabilities

The table below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table below are the contractual undiscounted cash flows.

(₹ in Lakhs)

Contractual maturities of financial liabilities at 31st March 2026	Less than 6 months	6-12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total Contractual cash flows	Carrying amount of (assets)/ liabilities
Trade Payables	12,495.03	1,496.59	619.59			14,611.22	14,611.22
Total	**12,495.03**	**1,496.59**	**619.59**	-	-	**14,611.22**	**14,611.22**

(C). Market Risk

The Company's exposures towards price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the company diversifies its portfolio of assets.

Note: 27

(1) Income tax expense

(₹ in Lakhs)

Particulars	2025-26	2024-25
Current tax		
Current tax on profits for the year	871.93	358.09
Adjustments for current tax of prior periods	(0.92)	131.68
Total Current tax expense (A)	**871.01**	**489.77**

(2) Deferred income tax

(₹ in Lakhs)

Particulars	2025-26	2024-25
Decrease / (Increase) in deferred tax assets	90.91	12.27
(Decrease) / Increase in deferred tax liabilities		
Total Deferred tax expense / (benefit) (B)	**90.91**	**12.27**

Tax Expense (A+B)	**961.92**	**502.04**
Income tax expense is attributable to :		
Profit from continuing operations	961.92	502.04
Profit from discounting operations		

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

Note- 28

Provisions:

(₹ in Lakhs)

Particulars	Non-Current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Direct tax Matters	-	-	871.93	6.87
Commercial & Other Matters				

(i) Information about individual provisions and significant estimates

Movement in Provisions

(₹ in Lakhs)

Particulars	During the year ended 31st March 2026	During the year ended 31st March 2025
	Direct Tax Matters	Direct Tax Matters
Balance at the beginning of the year	**6.87**	**145.69**
Add : Additional Provision	865.05	
Less : Provision Adjusted		138.81
Balance at the end of the year	**871.93**	**6.87**

Note: 29

Trade Payables

(₹ in Lakhs)

Particulars	Current	
	As at 31st March 2026	As at 31st March 2025
Total Outstanding Dues of Micro Enterprise and Small Enterprise	**13.63**	**14.60**
Total outstanding dues of Creditors other than Micro Enterprise and Small Enterprise	14,597.59	6,269.23

The company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act). The Disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
(I) Principal amount due and remaining unpaid to any supplier at the end of accounting year	**13.63**	**14.60**
Interest amount due and remaining unpaid at any supplier at the end of accounting year	-	-
(II) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the suppliers during the year	-	-
(III) The amount of interest due and payable for the period of delay in making the payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, beyond the appointed date	-	-
(IV) The amount of Interest accrued and remaining unpaid at the end of the year	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

MACQUAFERRI INFRASTRUCTURE PRIVATE LIMITED

Ageing of Trade payable for financial year 2025-26

(₹ in Lakhs)

Particulars	Outstanding for following periods from date of Transactions				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME (undisputed)	13.63				13.63
MSME (Disputed)					-
Others (undisputed)	13,977.99	619.59			14,597.59
Others (Disputed)					-
TOTAL	**13,991.62**	**619.59**	**-**	**-**	14,611.22

Note: 30

Capital management:

The Company's objectives when managing capital to:

- Safeguard their ability to continue as going concern, so that they can continue to provide returns for benefits of shareholders and benefits of other stake holders and,

- Maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust capital structure the company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

The total equity of the Company is as follows:

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Equity Share Capital	11.90	11.90
Other Equity	6,634.64	4,150.77
Total Equity	**6,646.54**	**4,162.67**

MACAFERRI INFRASTRUCTURE PRIVATE LIMITED

Note: 31

Related Parties Transactions

(i) Parent Entity: -

Name	Type	Place of Incorporation	Ownership Interest	
			2025-26	2024-25
SRM Contractors Limited	A public sector company incorporated under the companies Act, 1956	Jammu & Kashmir	38.25%	0.00%

(ii) Other related Entity: -

Maccaferri Environmental Solutions Pvt. Ltd.	A Private sector company incorporated under the companies Act, 1956	Gurgaon	-	-
Officine Maccaferri S.P.A.	A Company incorporated outside India.	Italy	61.00%	99.00%

(ii) Key Managerial Personnel:

Whole time Directors / Chief Financial Officer / Company Secretary	Designation	Period	
		From	To
Vikramjit Roy	Director	10-08-2018	Till Date
Puneet Pal Singh	Managing Director	21-10-2025	Till Date
Sanjay Mehta	Director	21-10-2025	Till Date
Arvind Ganesh	Additional Director	27-02-2026	Till Date
Arun Mathur	Company Secretary	11-11-2025	Till Date

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

(iv) Transaction carried out with related parties

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions made during the year:		
Maccaferri Environmental Solutions Private Limited (MESPL)		
Expenses charged		
Purchase of materials (net)/Construction of work income	-	2,322.66
Intercompany Execution Income Or Service Income M PL To MESPL	5,116.48	5,616.30
Expenses incurred	109.49	-
Expenses Recovered	27.15	0.17
Amount recovered	-	-
Rental expense	-	2.85
Balances Outstanding at the end of the year:	-	-
Payable to Maccaferri Environmental Solutions Private Limited	5,242.45	4,425.76

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Transactions made during the year:		
SRM Contractors Limited		
Expenses charged	-	-
Purchase of materials (net)/Construction of work income	49.76	-
Execution Income Or Service Income/Material Sale to SRM	2,754.60	-
Expenses incurred	-	-
Fixed Assets Purchase	69.53	-
Amount recovered	-	-
Rental expense	-	-
Balances Outstanding at the end of the year:		
Payable to Maccaferri Environmental Solutions Private Limited	2,309.27	-

Salary Paid to Directors	For the year ended March 31, 2026	For the year ended March 31, 2025
Puneet Pal Singh	120.00	-
Arvind Ganesh	5.77	-

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

Note: 32

Earnings / (Loss) per Share

Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders' of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

(₹ in Lakhs)

Particulars	31st March 2026	31st March 2025
Profit / (Loss) attributable to equity shareholders (Amount in Lakhs)	2,502.24	1431.37
Weighted Average number of equity shares outstanding during the year (in numbers)	1,19,046	1,19,046
Nominal Value per Share (in ₹)	10	10
Earnings per share (in ₹)		
Basic Earnings (Loss) per share (in ₹)	210.19	120.08
Diluted Earnings (Loss) per share (in ₹)	210.19	120.08

Note: 33

Recognised Fair Value Measurements:

Financial Assets and Liabilities

(i)The carrying amounts of financial assets and financial liabilities in each category are as follows:

Financial instruments by category are as follows:

(₹ in Lakhs)

Particulars	Note	31st March 2026			31st March 2025		
		FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVOCI
Financial Assets							
Trade Receivables	4		6,019.22			1,442.51	
Cash & Cash Equivalent	9(i)		726.19			1,068.90	
Other Bank Balance	9(ii)		2,451.96			1,559.19	
Other Financial Assets	5		10,670.81			6,227.80	
Total		-	**19,868.18**	-	-	**10,298.40**	-

(₹ in Lakhs)

Particulars	Note	31st March 2026			31st March 2025		
		FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost	FVTPL
Financial Liabilities							
Trade Payables	14		14,611.22			6,283.83	
Total							

The carrying amount of the Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their fair values due to their short term nature.

The carrying amount of the financial assets and liabilities carried at amortised cost is considered as reasonable approximation of fair value.

(ii) Recognised fair value measurements:

There were no transfers between level-1 and level -2 for recurring fair value measurements during the year. The Company's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of each financial year.

Level 1 : The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the financial year.

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

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

(iii) Valuation techniques used to determine fair value:

(a) Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or sources for similar instruments as aplicable.
- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves.
- for other financial instruments – discounted cash flow analysis.

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

Note- 34

Expected Credit Loss (ECL) for Trade Receivables / Security Deposits

Considering that all trade receivables are due from Government departments/entities and based on the past history of full recoverability, the Company has assessed that there is no significant credit risk associated with such receivables. Accordingly, no provision for Expected Credit Loss (ECL) has been recognized under the simplified approach.

Further, security deposits given to Government authorities for utilities such as water, electricity, and sales tax are considered fully recoverable upon surrender/discontinuation of the respective services. Since no significant risk is expected in realization of these deposits, they are measured at amortized cost using the Effective Interest Rate (EIR) method.

Note-35

Financial Assets and Financial Liabilities

This note provides information about the company's financial instruments, including:
(a) an overall of all financial instruments held by the company.
(b) Specific information about each type of financial instrument
(c) accounting policies
(d) information about determining the fair value of the instruments, including judgements and estimation uncertainty involved.
The company holds the following financial instruments:

(₹ in Lakhs)

Financial Assets	Note No	31st March 2026	31st March 2025
Investments			
Trade Receivables	4	6,019.22	1,442.51
Cash and cash equivalents	9(i)	726.19	1,068.90
Other Bank Balance	9(ii)	2,451.96	1,559.19
Other Financial Assets	5	10,670.81	6,227.80
TOTAL		**19,868.18**	**10,298.40**

(₹ in Lakhs)

Financial Liabilities	Note No	31st March 2026	31st March 2025
Trade and other Payable	14	14,611.22	6,283.83
TOTAL		**14,611.22**	**6,283.83**

Note-36

Indian Accounting Standard 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identify the contract(s) with customer;
(ii) Identify separate performance obligations in the contract;
(iii) Determine the transaction price;
(iv) Allocate the transaction price to the performance obligations; and
(v) Recognise revenue when a performance obligation is satisfied.

MACQUARIE INFRASTRUCTURE PRIVATE LIMITED

Note-37

DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Average net profit of the company as per section 135(5).(average of previous 3 years)	1107.84	421.57
Two percent of average net profit of the company as per section 135(5)	22.16	8.43
Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-	
Amount required to be set off for the financial year,	22.16	8.43
Total CSR obligation for the Financial Year		
Actual amount spent*	22.16	8.43
Surplus amount spent	-	-
Amount Unspent**		

Details of Unspent CSR amount for the preceding three financial years:

(₹ in Lakhs)

Preceding Financial Year.				Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years. (in Rs.)
2023-24							
2024-25							
2025-26							

*** Amount spent during the year:**

Particulars	For the year ended 31st March 2026			For the year ended 31st March 2025		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction/ acquisition of any assets (A)						
(ii) On purposes other than (i) above (B)						
Total (A+B)	0.00	-	0.00	0	-	0

Note-38

No Loans or Advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person during financial year.

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

Note-39

No Proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note-40

The Company has not availed any borrowings from banks or financial institutions on the basis of security of current assets during financial year.

Note-41

The Company has not been declared a Willful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve bank of India ("RBI").

Note-42

The Company has not dealt any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 at any time during financial year.

Note-43

There is no Charge or Satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

Note-44

The Company has not entered into any scheme of arrangement in terms of section 230 to 237 of the Companies Act 2013.

Note-45

The company has neither advance, loaned or invested funds nor received any fund to / from any person or entity for lending or investing or providing guarantee to / on behalf of the ultimate beneficiary during the reporting periods.

Note-46

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note-47

The Company has not traded or invested in Crypto currency or Virtual currency during the reporting period.

Note-48

All amounts in the financial statements are presented in Lakhs except per share data and as otherwise stated.

Note-49

Previous year figures have been regrouped/reclassified wherever necessary, to facilitate comparability with current year's classification.

As per our Audit Report of even date attached

For M/s Rohit KC Jain &Co.
Chartered Accountants
FRN NO:-020422N

Rohit KC Jain & Co. FR No. 020422N Chartered Accountants

CA Ritesh Wahal
(Partner)
M no.:- 517197
UDIN:-26517197FGNNWM2915
Date:-24 May 2026
Place:-Gurugram

For and on behalf of the Board

MACGAFFERI INFRASTRUCTURE PRIVATE LIMITED

(Puneet Pal Singh)
Managing Director
DIN: 09740051

(Vikramjit Roy)
Director
DIN: 00637663

(Arun Mathur)
Company Secretary
M. No. A36848

SL.	Ratio	As at 31st March,2026	As at 31st March 2025
1	Net Profit ratio %= Net Profit / Revenue from operations	9.38%	9.26%
2	G.P Ratio	73.73%	63.96%
3	Current Ratio (times) = Current Assets /Current liabilities	1.38	1.72
4	EBIDTA(Lakh)	35,64,71,337.98	19,51,99,781.86
5	Return on Equity Ratio % = Net Profit after taxes /Average Shareholder's equity	46.30%	41.50%
6	Debt- Equity Ratio (times) = Total Borrowings/ Shareholder's equity	3.94%	0.00%
7	Return on Capital employed % = EBIT/ Capital employed (Average Total Equity + Debts)	51%	47%
8	Return on Investment % = EBIT / Average Total Assets	14.07%	16.84%

	Average Inventory = (Opening +Closing)/2	3,60,20,176.30	-
	Average Shareholder's Equity	54,04,60,939.09	34,49,28,354.81
	Capital Employed	69,08,21,455.68	41,62,67,384.50
	EBIT	34,99,84,226.27	19,40,51,261.86
	Gross Profit	1,96,76,92,437.60	98,89,73,478.97



Maccaferri Infrastructure Private Limited
CIN: U45100MH2017PTC293993
Reg Office:-Mezzanine / Loft Level, 113/1, Amar Industrial Est
Andheri Kurla Road, Sakinaka, Mumbai City, Mumbai,

PROFIT AND LOSS FOR THE PERIOD ENDING MARCH,31 2026

(Amount in ₹)

S NO.	Particulars	Note No.	March 31,2026	March 31,2025	September 30,2025	December 31,2025	Q4	PRE	POST	PRE	POST
I.	**Total Income**										
	Revenue from operations	19	2,66,89,16,834	1,54,62,51,699	86,08,64,212.93	40,41,36,942	1,40,39,15,679	8,78,55,857.00	31,62,81,085.18	94,87,20,069.93	1,72,01,96,764.07
	Other income	20	2,69,24,226	7,01,57,777	61,37,130.66	53,93,870	1,53,93,225	11,72,580.54	42,21,289.94	73,09,711.20	1,96,14,514.80
	Total Revenue		2,69,58,41,060	1,61,64,09,477	86,70,01,343.59	40,95,30,813	1,41,93,08,904	8,90,28,437.53	32,05,02,375.13	95,60,29,781.12	1,73,98,11,278.88
II.	**Expenses**										-
	Cost of materials consumed	21	70,12,24,396	55,72,78,220	27,90,14,963.88	16,97,01,600	25,25,07,833	3,68,91,652.13	13,28,09,947.67	31,59,06,616.01	38,53,17,780.39
	Employee benefits expense	22	9,97,41,125	8,65,76,597	4,20,08,783.48	2,32,86,272	3,44,46,070	50,62,233.04	1,82,24,038.96	4,70,71,016.52	5,26,70,108.48
	Finance costs	23	35,68,523	7,10,765	10,76,089.88	11,96,716	12,95,717	2,60,155.64	9,36,560.29	13,36,245.52	22,32,277.48
	Depreciation,amortisation and impairment expense		64,87,112	11,48,520	26,97,147.00	17,21,730	20,68,235	3,74,289.13	13,47,440.88	30,71,436.13	34,15,675.58
	Other expenses	24	1,53,84,04,201	77,73,54,878	45,86,52,968.40	16,21,96,343	91,75,54,889	3,52,60,074.59	12,69,36,268.52	49,39,13,042.99	1,04,44,91,157.63
	Total expenses		2,34,94,25,357	1,42,30,68,980	78,34,49,952.64	35,81,02,661	1,20,78,72,743	7,78,48,404.53	28,02,54,256.32	86,12,98,357.17	1,48,81,26,999.56
III.	Profit before exceptional and tax (I - II)		34,64,15,703	19,33,40,497	8,35,51,390.95	5,14,28,152	21,14,36,161	1,11,80,033.00	4,02,48,118.81	9,47,31,423.95	25,16,84,279.32
IV.	Exceptional items						-			-	-
V	Profit before tax (III-IV)		34,64,15,703	19,33,40,497	8,35,51,390.95	5,14,28,152	21,14,36,161	1,11,80,033.00	4,02,48,118.81	9,47,31,423.95	25,16,84,279.32
VI.	Tax expense:		**9,61,91,943**	**5,02,03,767**		**2,07,06,559**	**7,54,85,383**	**45,01,425.95**	**1,62,05,133.43**	**3,13,13,722.10**	**6,48,71,292.18**
	(1) Current tax		8,71,92,832.51	3,58,08,925		1,29,43,437	7,42,49,395	28,13,790.71	1,01,29,646.54	2,38,42,004.78	6,33,43,899.42
	(2) Deferred tax		90,91,055	12,27,251		77,63,122	13,27,933	16,87,635.25	60,75,486.89	74,71,717.32	16,19,337.76
	(3) Income Tax of Earlier Years		(91,945)	1,31,67,591			(91,945)			-	(91,945.00)
VII.	Profit (Loss) for the period (V-VI)		**25,02,23,761**	**14,31,36,730**	**8,35,51,390.95**	**3,07,21,592**	**13,59,50,777**	**66,78,607.05**	**2,40,42,985.37**	**6,34,17,701.85**	**18,68,12,987.14**
IX.	Other Comprehensive Income									-	-
	Items that will not be reclassified to profit or loss			**(1,91,958)**		-				-	-
	Income tax relating to items that will not be reclassified to profit or loss			-						-	-
X.	Total Comprehensive Income for the period (VII+IX)		25,02,23,761	14,29,44,772		3,07,21,592		66,78,607.05	2,40,42,985.37	6,34,17,701.85	18,68,12,987.14
	Paid-Up Equity Share Capital (Face Value of Share Rs.10/-)										
	Other Equity										
	Earnings per equity share:										
	(1) Basic (@)		210.19	120.08		26					
	(2) Diluted (@)					26					
	Summary of Significant accounting policies	1									

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED
CIN: U45100MH2017PTC293993

Notes Forming Part of the Standalone Financial Statements

For the year ended March 31,2026

1. Company Overview

MACCAFERRI INFRASTRUCTRE PRIVATE LIMITED (the Company") is a company domiciled in India with its registered Mezzanine / Loft Level, 113/1, Amar Industrial Est Andheri Kurla Road, Sakinaka, Mumbai City, Mumbai, Maharashtra, India, 400072. The company has been incorporated in 18/04/2017 under the provision of Indian companies Act, 2013 or 1956 The company engaged in the business of infrastructure sector, primarily in the construction of roads, bridge, tunnels, slope stabilization and miscellaneous civil infrastructure project across India.

The reporting and functional currency of the Company is Indian Rupees (INR). Figures in financial statements are presented in Lakhs, by rounding off up to two decimals except for per share data and as otherwise stated.

2. MATERIAL ACCOUNTING POLICIES

2.1 General

(a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified by Ministry of Company Affairs ("the MCA") under Section 133 of the Companies Act, 2013 (the Act) read together with Companies (Indian Accounting Standards) Rules,2015 as amended by Companies (Indian Accounting Standards) amendment Rules, 2016 and 2017 and onwards.

Accounting Policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial Statements for the year ended 31st March 2026, have been prepared in accordance with applicable Ind AS, as per Ind AS Rules 2015 as amended thereon.

(b) Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provision of the Companies Act, 2013 (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Financial **statements up to the year March 31, 2025** were prepared in accordance with the accounting standards notified by Ministry of Corporate affairs ("the MCA") in exercise of its powers under section 211(3C) read with section 210A(1) and section 642(1)(a) of the Companies Act 2013 "(the Act)" under companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP).

The accounting policies are applied consistently to all periods presented in the

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

financial statement, including the preparation of the opening Ind AS Balance Sheet as at **April 1, 2024, being the date of transition to Ind AS.**

All assets and liabilities have been classified as current or non-current as per company's operating cycle and other applicable criteria set out in Schedule- III to the Companies Act, 2013.

Based on nature of activities and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.2 Use of Estimates and Judgements

In preparing the financial statements, the management has to make certain judgments, estimates and assumptions. These estimates ,judgments, and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, disclosure of contingent assets and contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses for the year.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Although the Company regularly assess these estimates, actual results could differ from the estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

2.3 Operating cycle for current and non-current classification.

All assets and liabilities have been classified as current or non-current, whenever applicable, as per the operating cycle of the company as per schedule III to the Act. Operating cycle for the business activities of the company covers the duration of the project/contract/service including the defect liability period, wherever applicable, and extents up to the realization of receivables (including retention monies) within the credit period normally applicable to the respective project.

2.4 Fair Value Measurement

The company measures certain financial instruments, such as derivatives and other items in its financial statements at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within fair value hierarchy based on the low level of input that is significant to the fair value measurement as a whole.

Level 1- Quated prices (unadjusted) in active markets for identical assets and liabilities.

Level 2- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (observable inputs).

Level 3- Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

2.5 Property, Plant and Equipment's

Recognition

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

Property, Plant and Equipment are initially recognized at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs, in case of a qualifying asset, upto the date of acquisition / installation, net of accumulated depreciation and impairment losses, if any. Subsequent measurement is done at cost less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable for bringing the asset ready for its intended use by management.

Subsequent expenditures relating to property, plant and equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the Statement of Profit & Loss when incurred.

Subsequent measurement (Depreciation)

Depreciation on Property, Plant and Equipment is provided under written down value (WDV) based on the useful life as prescribed in Schedule II to the Companies Act, 2013 which matches the assessment of the Management. Depreciation method, useful lives and residual values are reviewed at the end of each financial year. The useful lives of assets are as prescribed in Part C of schedule II of the Companies Act, 2013. In respect of additions to / deductions from assets during the year, deprecation is charged on pro rata basis.

The estimated useful lives of the various assets are as under: -

Asset Class	Useful lives (Years)	Residual value at the end of use full life
Furniture & Fixtures	10	5%
Vehicles – Motorcycles, Scooters and other mopeds	10	5%
Office Equipment	5	5%
Computers	3	5%
Plant & Machinery	15	5%

De-recognition

An item of property, plant and equipment and any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (Calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognized.

2.6 Intangible Assets

Recognition and Measurement

An intangible asset is an identifiable non-monetary asset without physical substance such as a technical knowhow, computer software. It is capitalized if the future economic benefits attributable to the asset will probably flow to the company and the cost of acquisition or generation of the asset can be reliably measured. It is amortized from the point at which the asset is available for use. Intangible assets acquired / developed are measured on recognition at cost less

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

accumulated amortization and impairment losses if any.

Subsequent measurement (Amortisation)

Intangible assets are amortized on written down value basis over estimated useful lives from the date on which they become available for use. Computer software is amortized over a period of 3 years or over their license period, as applicable. Licenses of application and operating software for specified periods are charged to revenue with respect to the period of license.

De-recognition

Gains or losses arising from de- recognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

2.7 Impairment of Non-Financial Assets

Property, Plant and Equipment and Intangible Assets

PPE and Intangible Assets with definite lives are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and value in use) is determined on an individual asset basis, unless asset does not generate cash flows that are largely independent of those from other assets, in which case recoverable amount is determined at the cash generating - unit ("CGU") level to which the said assets belong. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset / CGU exceeds their estimated recoverable amount and allocated on pro rata basis. Impairment losses, if any are recognised in statement of Profit and Loss.

Reversal of impairment losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years.

2.8 Written Off

Non-Financial Assets (Tangible and Intangible Assets)

Such Assets including Property, Plant and Equipment, Intangible Assets etc. are written off when, in the opinion of the management such assets have become obsolete, damaged beyond repair, stolen and uneconomical to use.

Such items of Inventory are disposed off when, in the opinion of the management, such items have become obsolete, damage beyond repair, stolen and uneconomical to use.

2.9 Financial Instruments

Initial Recognition

Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition except for trade receivables / trade payables which are initially measured at transaction date. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit and loss are added or deducted to / from the fair value on initial recognition.

Subsequent Measurement

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

(a) Financial assets are subsequently measured at amortized cost if these are held with in a business model whose objective is to hold the asset in order to collect cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and Interest on the principal amount outstanding using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

(b) Financial assets at fair value through profit or loss:

The financial assets are measured at fair value through profit and loss unless it is classified at amortized cost.

(c) Financial Liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through fair value method.

All other financial liabilities are subsequently measured at amortized cost using EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are de-recognized as well as through the EIR amortization process.

Subsequent to initial recognition, non-derivative instruments are measured as follows:

(a) Cash & Cash Equivalents:

Cash comprises cash on hand and Amount with banks. Cash equivalents includes short term deposits with an original maturity of three months or less from the date of acquisition which are readily convertible into known amounts of cash and be subject to an insignificant risk of change of value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(b) Financial Assets at Amortised Cost:

Loans, advances other than capital advances and Receivables are presented as current financial assets, except for those maturing later than 12 months after the reporting date which are presented as non-current financial assets. Loans and Receivables are initially recognized at fair value and are subsequently measured at amortized cost using effective interest method (EIR).

(c.) Investment in Equity:

All investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL).

(d) Financial Assets at Fair Value through Profit & Loss: -

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit and loss (FVTPL).

De-recognition

A financial asset is derecognized when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risk and rewards of the asset but has transferred control of the asset.

A financial liability or a part of financial liability is derecognized from the Balance Sheet when the obligation specified in the

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

contract is discharged, 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 de- recognition 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 or loss.

The Company has classified and measured its financial assets on the basis of the facts and circumstances existed at the date of transition to Ind AS.

2.10 Impairment of Financial Assets

(a) Financial Assets:(other than at fair value)

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider: -

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted **"Simplified approach" using the provision matrix method for recognition of expected loss on trade receivables**. The provision matrix is based on historical default rates observed over the expected life of the trade receivables and is adjusted for forward – looking estimates. At every reporting date, the historical default rates are updated and changes in the forward – looking estimates are analyzed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.
In respect of trade receivables, the Company has not recognised any provision for lifetime Expected Credit Loss (ECL), as the receivables are primarily backed by Government tenders/contracts and are recoverable from Government departments/agencies. Based on the nature of these receivables and the absence of any history of default, the management considers the associated credit risk to be negligible

2.11 Write Off

Financial Assets – (Other than at fair value)

Such assets including Trade Receivables, Retention Money, and security deposit outstanding for **a period exceeding ten years are written off.**

2.12 Revenue Recognition

General:

(a) The Company derives operating revenue primarily from sale of services from Projects.

(b) The general parameters for recognizing revenue in the financial statements are stated below which are applicable to all streams of revenue while specific parameters are stated in the accounting policy of the respective stream of revenue:

- Identifying the contract with a Customer/ Client
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations

MACCAFERRI INFRASTRUCTURE PRIVATE LIMITED

- Recognizing revenue when / as performance obligation(s) is/are performed

Accounting for Construction Contracts

The company constructs infrastructure projects on behalf of client. Delivering the project as per the contractual term is the only performance obligation that has been identified. Under the term of the contracts, the company will perform its obligation on the time to time as per the timing schedule indicated in the contract with the asset having no alternative use to the entity and company having an enforceable right to receive payment for work done. Hence Revenue is therefore recognized over time on a cost-to-cost method. i.e based on the proportion of contract cost incurred for the work performed to date relative to estimated total contract cost. The management considered that this input method is an appropriate measure of the progress towards complete satisfaction of this performance obligation under Ind AS 115.

Provision for estimated losses, if any, uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimated at the reporting date.

As per the contract, when there is a right to consideration in exchange for goods or service that have been transferred to a customer when that right in conditioned on something other than the passage of time, a contract asset is recognized to the extent of the consideration due.

Similarly, when there is an obligation to transfer goods or services to a customer for which the entity has received consideration from the customer, a contract liability is recognized to the extent of the obligation.

2.13 Accounting for claim

Claim are accounted as income in the period of established right to receive of arbitration award and acceptance by client. Interest awarded, being in the nature of additional compensation under the terms of contract, is accounted as other Income on receipt of arbitration award and acceptance by client.

2.14 Finance Income

Interest income is recognized using the effective interest method when it is probable that the economic benefits associated with the transaction will flow to the entity and amount can be measured reliably.

2.15 Dividend Income

Dividend are recognized in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

2.16 Other Items of Income

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

2.17 Leases

Company as a lessee

Recognition

At the inception of the lease, right of use is recognised at cost including any indirect costs to acquire the asset and dismantling costs (if any), reduced by lease incentives with a corresponding lease liability equal to the present value of unpaid lease payments except in the following cases:

i. short-term leases; or
ii. leases for which the underlying asset is of low value

In case of lease to be short term or low value lease payments associated with those leases

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are charged as an expense on either a straight-line basis over the lease term or another systematic basis. The Company as a lessee applies another systematic basis if that basis is more representative of the pattern of the Company as a lessee's benefit.

The interest element of lease payments is charged to the Statement of Profit and Loss, as Finance Costs over the period of the lease.

Subsequent measurement (Depreciation)

The right of use is depreciated over the useful life of the underlying asset or the validity of the lease term whichever is shorter and is subject to impairment loss.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

Re-measurement of lease liability

The lease liability is re-measured (with corresponding adjustment to the right of use asset) when:

1. The lease term is revised – the lessee must reassess whether it is reasonably certain to exercise an extension option, or not to exercise a termination option, if there is a significant event or change in circumstances that:
• is within the lessee's control; and
• affects whether exercise (or non-exercise) is reasonably certain.
2. Future lease payment based on an index or rate is revised.
3. The lease is modified.
4. There is a change in the amounts expected to be paid under residual value guarantees.

A lessee shall re-measure the lease liability by discounting the revised lease payments, if either:

(a) There is a change in the amounts expected to be payable under a residual value guarantee. A lessee shall determine the revised lease payments to reflect the change in amounts expected to be payable under the residual value guarantee.

(b) There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments, including for example a change to reflect changes in market rental rates following a market rent review. The lessee shall re-measure the lease liability to reflect those revised lease payments only when there is a change in the cash flows (i.e. when the adjustment to the lease payments takes effect). A lessee shall determine the revised lease payments for the remainder of the lease term based on the revised contractual payments.

A lessee shall use an unchanged discount rate, unless the change in lease payments results from a change in floating interest rates. In that case, the lessee shall use a revised discount rate that reflects changes in the interest rate.

Lease modification

A lessee shall account for a lease modification as a separate lease if both:
(a) The modification increases the scope of the lease by adding the right to use one or more underlying assets; and

(b) The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, at the *effective date of the lease modification* a lessee shall:

(a) Allocate the consideration in the modified contract

(b) Determine the lease term of the modified lease

(c) Re-measure the lease liability by discounting the revised lease payments using

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a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

For a lease modification that is not accounted for as a separate lease, the lessee shall account for the re-measurement of the lease liability by:

(a) Decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. The lessee shall recognise in profit or loss any gain or loss relating to the partial or full termination of the lease.

(b) Making a corresponding adjustment to the right-of-use asset for all other lease modifications.

De-Recognition

A right of use asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognised.

Company as a Lessor

Finance Lease

The Company recognise assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. The Company further recognises finance income over the lease term, based on straight-line basis reflecting a constant periodic rate of return on the net investment in the lease.

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are capitalized. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

2.18 Inventories

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on weighted average method.

Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

Provision for obsolescence is made based on management's best estimates of net realisable value of such inventories.

2.19 Provisions

(i) Provisions are recognized only when:

a. The Company has a present obligation (legal or constructive) arising as a result of a past event.
b. That will probably give rise to a future outflow of resources embodying economic benefits will be required to settle the obligation; and
c. A reliable estimate can be made of the amount of the obligation.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

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Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.20 Contingent liability, contingent Assets and Commitments

1) Contingent liability is disclosed in case of
   a) A present obligation arising from past events, when it is not probable that an outflow of resource will be required to settle obligation.
   b) A present obligation arising from past event when no reliable estimate is possible.

2) Contingent assets are disclosed when an inflow of economic benefits is probable.
3) Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows.
   a) Estimated amount of contracts remaining to be executed on capital account and not provided for
   b) Other non-cancellable commitmen ts, if any to the extent they are considered material and relevant in the opinion of management.
   c) Other commitments related to sales/ procurement made in the normal course of business not disclosed to avoid excessive details.

Contingent liabilities, Contingent assets and commitments are reviewed at each Balance sheet date.

2.21 Employees Benefits

The Company's employee benefits mainly include Salaries, Bonuses, defined contribution to plans, The employee benefits are recognised in the year in which associated services are rendered by the Company employees.

1) Post employment benefits

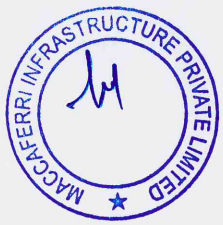
(a) Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays fixes contribution into separate funds and will have no legal or constructive obligation to pay further amounts. The Company recognizes contribution payable to such funds / schemes as an expense, when an employee renders the related services. If the Contribution payable to the schemes for services received before the balance sheet exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Obligations of contributions to defined benefit plans are recognized as an employee benefits expenses in the Statement of Profit & Loss in the period during which services are rendered by employees.

(b) Defined benefit plans:

The employees group gratuity fund scheme are managed by Life Insurance Corporation of India and post-retirement provided fund scheme are the company's defined benefit plan. The present value of the obligation under such defined benefit plans is



determined based on actuarial valuation using the projects unit credit method.

The obligation is measured at the present value of the estimated future cash flow. The discount rate used for determined the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile on the related obligation at the balance sheet date.'

Re measurement, comprising actuarial gain and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (whenever applicable) are recognised in other comprehensive income and is reflected immediately in retained earning and is not reclassified to profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is calculated in employees benefit expense in the statement of profit and loss.

Gain or loss on curtailment or settlement of any defined benefit plan are recognised when the curtailments or settlement occurs, past service cost is recognised as expenses at the earlier of the plan amendment or curtailment and when the company recognizes related restructuring costs or termination benefits.

The effects of any plan amendments, if any, are recognised in the Statement of profit and loss.

(ii) Short Term employees' benefits:

All employees' benefits failing due wholly within twelve months of rendering the services are classified as short-term employees' benefits. The benefits like salaries, wages and short term compensated absences etc. Expenses on non-accumulated compensated absences are recognised in the period in which the absences occur.

2.22 Foreign Currency Transactions

Functional and Presentation Currency

The financial statements are presented in INR, which is also the functional currency of the company. A Company's functional currency is that of the primary economic environment in which the company operates.

Initial recognition

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date transaction first qualifies for recognition. However, for practical reasons, the Company uses an available average rate when average approximates the actual rate at the date of the transaction.

Conversion

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Exchange Differences

Exchanges differences arising on settlement or translation of monetary items are recognized in the Statement of Profit or Loss.

2.23 Taxes on Income

(i) Current Income tax

Current Income Tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The rates and tax laws used to compute the amount are those that are

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enacted or substantively enacted in India at the reporting date.

Management periodically evaluates positions taken in the tax assessments with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets are offset against current tax liabilities, if and only if a legally enforceable rights exists to set off the recognized amounts and there is an intention either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Additional taxes, interest and / or penalties levied / imposed by the tax authorities / Appellate authorities on finality are recognized in the Statement of Profit and Loss.

Current tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

(ii) Deferred Taxes

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured at the rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and the laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss is recognized (either in other comprehensive income or equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.24 Prepaid Expenses

Prepaid Expenses in the year of incurrence, are treated as current / non-current asset of the company as may be the case & are treated as expenditure/income of the respective year/financial year to which it belongs and accounted for to the natural head of accounts in that respective year.

2.25 Prior Period Adjustments

Prior Period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liability and equity for the earliest period presented are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the new accounting policy prospectively from the earliest date practicable.

2.26 Liquidate Damages

Liquidated damages / Claims are considered on admittance basis and are recognized as expense/income in Statement of Profit or Loss on crystallization.

2.27 Corporate Social Responsibility

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Unspent balance, if any remaining against stipulated percentage of profits under the statute, for Corporate Social Responsibility activities are appropriated to CSR Fund Account for future utilization

2.28 Earning Per Share

a) Basic earnings per share:

Basic earnings per share are calculated by dividing:

- The profit attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury share.

b) Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after-income tax effect of interest and other financing cost associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.29 Cash and Cash Equivalents

The cash flow statement is prepared in accordance with Ind AS 7 by using indirect method by segregating as cash flow from Operating, Investing and Financing activities. Under the cash flow operating activities, the net profit is adjusted for the effects of non-cash items, Changes in working capital and other items for which the cash effects are investing or financing cash flow.

Cash and cash equivalents (including bank balances) are reflected as such in the cash Flow Statement.

Cash comprises cash on hand. Cash equivalents are balances with bank including cheques on hand short term balances.

2.30 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method. Borrowing costs that are attributable to the acquisition, construction or production of a qualifying assets are capitalized as part of cost of such asset till such time the asset is ready for its intended use of sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for tis intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.31 Other

During the financial year 2025-26, The Promoter **Officine Maccaferri S.P.A.** entered into a Share Sale Agreement with SRM Contractor Limited for the sale of 51% shareholding in the Company along with transfer of control over the Board of Directors and operational management. Pursuant to the agreement, 38.25% shareholding has already been transferred to SRM Contractor Limited during the year. Accordingly, in terms of Ind AS 110, the Company has become a subsidiary of SRM Contractor Limited

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The management of SRM Contractors Ltd gained control of the Board with effect from 21 October 2025. The financial performance of the Company subsequent to the change in management is as follows:

Particulars	Pre	Post
Revenue	94,87,20,070	1,72,01,96,764
Other Income	73,09,711	1,96,14,515
Total income	95,60,29,781	1,73,98,11,279
Direct cost	31,59,06,616	38,53,17,780
Indirect cost	54,53,91,741	1,10,28,09,219
PBT	9,47,31,424	25,16,84,279
Tax expense	3,13,13,722	6,48,71,292
PAT	6,34,17,702	18,68,12,987
PAT %(PAT/Turnover)	6.68%	10.86%

