

NOTICE OF 20TH ANNUAL GENERAL MEETING

SHORTER NOTICE IS HEREBY GIVEN THAT THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAHUA BHARATPUR EXPRESSWAYS LIMITED WILL BE HELD ON MONDAY, 15TH SEPTEMBER 2025, AT 05:00 P.M. AT B-376, UPPER GROUND FLOOR, NIRMAN VIHAR, NEW DELHI 110092 TO TRANSACT THE FOLLOWING BUSINESS(ES):

Ordinary Business(es):

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions: -

- 1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.**
- 2. To re-appoint Mr. Saurabh Bansal (DIN: 09783919) as Director liable to retire by rotation and being eligible, offers himself for re-appointment.**

Special Business:

3. Ratification of Cost Auditor's Remuneration

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), the remuneration not exceeding Rs. 35,000/- (Rupees Thirty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses as approved by the Board of Directors, to be paid to Ajay Kumar Singh & Co, Cost Accountants in practice (Firm Registration No.000386), to conduct the audit of the cost records maintained by the Company for the Financial Year 2025-26, be and is hereby ratified.

RESOLVED FURTHER THAT, the Board of Directors be and are hereby severally authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

**By Order of the Board
For Mahua Bharatpur Expressways Limited**

Sd/-

Divya

Company Secretary & Compliance Officer

M. No: A36585

**Unit No. 1901, 19th Floor, Tower B, World Trade Tower,
Plot No. C-1, Sector-16 Noida, U.P.- 201301**

Registered Office:

B-376, Upper Ground Floor, Nirman Vihar,
New Delhi-110092

Date: May 26, 2025

Place: NOIDA

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Regd. Office: B-376, UGF, Nirman Vihar, New Delhi-110092 **CIN:** U45203DL2005PLC329746

Site office: Amoli Toll Plaza, NH-21 (Earlier NH-11), Village-Amoli, Tehsil- Weir, District- Bharatpur-321407 (Rajasthan)

Corporate Office: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16 Noida 201301 UP

Phone: +91-0120-486-8300, **E-mail:** Corporate.secretarial@cubehighways.com, **website:** www.mbel.co.in

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. **PROXIES SUBMITTED ON BEHALF OF THE COMPANY MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. PROVIDED A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. Proxies in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the commencement of the Meeting. The format of proxy form is enclosed.
4. Statement pursuant to section 102(1) of the Companies Act, 2013 in respect of Special Business set out above is annexed hereto.
5. Members/proxies/authorized representatives are requested to submit the attendance slips duly filled in for attending the meeting.
6. Corporate or entity formed under any statute intending to send their authorised representatives to attend the Meeting are requested to send to the Company an authorization letter or Power of attorney authorizing their representative to attend and vote on their behalf at the Meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at the registered office of the Company at any time during the business hours of the Company between 10 am and 5 pm on all working days, except holidays.
8. Documents referred to in the notice and statement are open for inspection by the Members at the Registered Office of the Company during working hours except on holidays.
9. Members are requested to bring their copies of Annual Report to the Annual General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
10. Statutory registers maintained will be available for inspection by the members at the Annual General Meeting.
11. Members are requested to notify any change in their email id/address to the Company immediately.
12. The Route Map along with a prominent landmark for easy location of the venue of the AGM is enclosed herewith.

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STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

As per the provisions of Section 148 of the Companies Act 2013, Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company at its meeting held on July 29, 2025, on the recommendation of the Audit Committee, had approved the appointment of Ajay Kumar Singh & Co, Cost Accountant in Practice as, the Cost Auditors of the Company to conduct audit of cost records of the Company for the Financial Year ending March 31, 2026 , at a remuneration of INR 35000/- (Rupees Thirty-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses and recommended the remuneration to the shareholders for their ratification and approval.

Accordingly, the consent of the Members is sought by way of passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, to conduct audit of cost records of the Company for the Financial Year ending March 31, 2026 .

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested financially or otherwise, in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members as an Ordinary Resolution.

**By Order of the Board
For Mahua Bharatpur Expressways Limited**

Sd/-
Divya

**Company Secretary & Compliance Officer
M. No: A36585**

**Unit No. 1901, 19th Floor, Tower B, World Trade Tower,
Plot No. C-1, Sector-16 Noida, U.P.- 201301**

Registered Office:

B-376, Upper Ground Floor, Nirman Vihar,
New Delhi-110092

Date: May 26, 2025

Place: NOIDA

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MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN: U45200DL2005PLC288617
Regd. Office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092
Ph. 0120-4868330, Email id: corporate.secretarial@cubehighways.com

ADMISSION SLIP

20th Annual General Meeting

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.

Folio No.		No. of Shares	
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Name(s) and address of the member in full

I/we hereby record my / our presence at the 20th Annual General Meeting of the Company being held on Monday, 15th September 2025 at 05:00 P.M. at B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092.

Please (✓) in the box

☐ MEMBER ☐ PROXY

Signature of Member / Proxy

MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN: U45200DL2005PLC288617
Regd. Office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092
Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45200DL2005PLC288617

Name of the Company: Mahua Bharatpur Expressways Limited

Registered office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092

Name of the member (s):

Registered address:

E-mail Id:

DP ID and Client ID:

I/We, being the member(s) of shares of the above-named Company, hereby appoint

1. Name:.....Address:.....Email

Id:.....signature:.....

.....or failing him.

2. Name:.....Address:.....Email

Id:.....signature:.....

.....or failing him.

3. Name:.....Address:.....Email

Id:.....signature:.....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 20th Annual General Meeting of the Company scheduled to be held on Monday, 15th September 2025, at 05:00 P.M. at B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092, India in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
Ordinary Business(es)			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.		
2.	To re-appoint Mr. Saurabh Bansal (DIN: 09783919) as Director liable to retire by rotation and being eligible, offers himself for re-appointment.		
Special Business			
3.	Ratification of Cost Auditor's Remuneration		

Signed thisday of2025

Signature of Member.....

Signature of Proxy holder(s).....

Affix the
revenue
stamp of
Re. 1/-

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company situated at B-376, Upper Ground Floor, Nirman Vihar, New Delhi 110092, not less than 48 hours before the commencement of the Meeting.

MAHUA BHARATPUR EXPRESSWAYS LIMITED

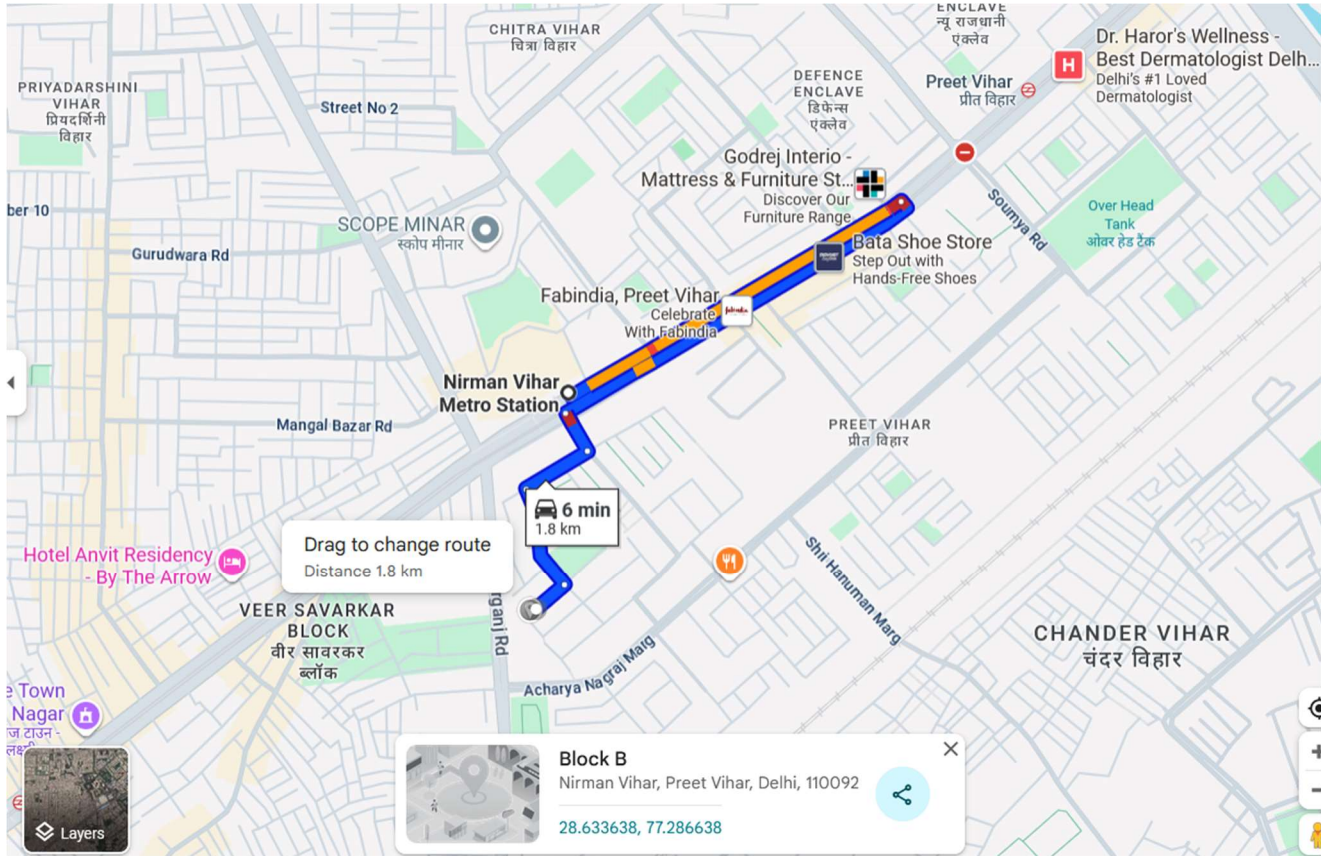
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ROUTE MAP OF THE VENUE OF 20TH ANNUAL GENERAL MEETING OF MAHUA BHARATPUR EXPRESSWAYS LIMITED AT B-376, UPPER GROUND FLOOR, NIRMAN VIHAR, NEW DELHI 110092



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BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Twentieth (20th) Board's Report on the business and operations of the Company together with audited financial statements for the financial year ending March 31, 2025.

BUSINESS REVIEW

The Company is engaged in the business of operating and maintaining a Road Toll Asset, it operates and maintains Bharatpur-Mahua section (KM 62.295 -KM 119.600) of NH 21 in the state of Rajasthan. The summary of the project are as follows:

Particulars	Details
State	Rajasthan
Concession Authority	National Highways Authority of India
Project Type	Build-Operate-Transfer (BOT)
Highway and lane configuration	NH 21 and 4 lane
Toll Plazas	KM 98.500: Amoli KM 64.570: Ludhawai
Length of the Asset	KM 98.500: 38.653 km KM 64.570: 18.652 km
Commencement of Operations	May, 2009
Concession Period	25 years
Concession End	April, 2031
Revised Concession end (due to variation in traffic)	May, 2031

There is no change in the nature of business of the Company.

FINANCIAL HIGHLIGHTS

The financial highlights (as per IND-AS) of the Company's operations are as follows:

(Figures in Rs. In lacs)

Particulars	FY 2024-25	FY 2023-24
Revenue (excluding other income)	11,598.40	10,772.80
EBITDA	8,409.38	7,091.09
Profit/(loss) before Tax	4,123.10	2,259.16
Profit/(loss) after Tax	4,478.28	2,173.05
Profit/ (loss) after Tax and other Comprehensive Income/ (loss)	4,478.08	2,167.76

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of financial year i.e., March 31, 2025, to the date of Board's Report i.e. May 26, 2025.

SHARE CAPITAL

Authorized Share Capital

The authorized share capital of the Company is INR 1,000,000,000 (Rupees one hundred crore only) divided into 100,000,000 (ten crore) equity shares of INR 10/- (Rupees ten) each.

Issued, Subscribed and Paid-Up Share Capital

The issued, subscribed, and paid-up share capital of the Company is INR 99,36,00,000/- (Rupees ninety-nine crores thirty-six lakh only) divided into 9,93,60,000/- (nine crores ninety-three lakh sixty thousand) equity shares of INR 10/- (Rupees ten) each.

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During the year under review, there was no change in the share capital structure. The Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

DEBENTURES

During the year under review the Company has not issued any debenture. Further, the 1250 listed non-convertible debentures amounting to Rs. 1,25,00,00,000 (Rupees one hundred twenty-five crores) are outstanding as on March 31, 2025.

DEBENTURE TRUSTEE OF THE COMPANY

Catalyst Trusteeship Limited,
Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098
Tel No.: +91-(020)- 49220555
Fax No.: +91-(020)- 49220505, Email ID: compliancectl-mumbai@ctltrustee.com.

TRANSFER TO RESERVES

The Company has not transferred any amount to the general reserve for the financial year ended March 31, 2025.

DIVIDEND

Your directors do not propose any dividend for the financial year ended March 31, 2025.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any amount to the Investor Education and Protection Fund for the financial year ended March 31, 2025.

DEPOSITS

The Company has not accepted any deposit, in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules 2014, and as such no amount of principal or interest was outstanding as on the date of the balance sheet.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMP”)

In pursuance of Section 152 of the Companies Act, 2013 and the rules framed thereunder, Mr. Saurabh Bansal (DIN: 09783919), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Changes in the composition of Board of directors:

During the financial year ended March 31, 2025, following changes took place in the composition of Board of the Company:

1. Mr. Abhijit Saukhyashil Sathe (DIN: 10043844) was appointed as a Director of the Company by the shareholders in the Annual General Meeting held on September 30, 2024.
2. Mr. Manish Gupta (DIN: 00022777) was appointed as a Director of the Company by the shareholders in the Annual General Meeting held on September 30, 2024.
3. Mr. Ashok Sethi (DIN: 02840833) was appointed as a Director of the Company by the shareholders in the Annual General Meeting held on September 30, 2024.
4. Mr. Mridul Gupta (DIN: 09781498) has resigned from the position of Director of the Company w.e.f. December 31, 2024.

There was no change in composition of board of directors after closure of the financial year to the date of this Report.

Changes in the Key Managerial Personnel of the Company:

There was no change in the Key Managerial Personnel of the Company during the financial year ended March 31, 2025.

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Declaration by Independent Directors

The Company has received declarations from Independent Directors of the Company confirming that they meet the criteria of independence, as prescribed under Section 149 of the Companies Act, 2013, rules made thereunder and other applicable laws. The independent directors have also confirmed that they have complied with the Company's code of conduct.

In the opinion of the Board, the independent directors appointed during the year possess requisite integrity, expertise, experience and proficiency

BOARD

The Board of Directors of the Company has been established as a part of best corporate governance practices and are in compliance with the requirements of the relevant provisions of Companies Act, 2013, and relevant rules framed thereunder.

BOARD MEETINGS

During the financial year 2024-25, the Board of Directors met 4 (Four) times i.e., on May 20, 2024, July 29, 2024, October 28, 2024, and January 28, 2025. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days.

AUDIT COMMITTEE

During the financial year 2024-25, members of the Audit Committee met 4 (Four) times i.e. May 20, 2024, July 29, 2024, October 28, 2024, and January 28, 2025. As on March 31, 2025, the Committee comprises of the following:

1. Mr. Manish Gupta, Independent Director (Chairman),
2. Mr. Ashok Sethi, Independent Director (Member) and
3. Mr. Abhijit Saukhyashil Sathe, Non-Executive Director (Member)

The board vide circular resolution passed on January 01, 2025 reconstituted the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

During the financial year 2024-25, members of the Nomination and Remuneration Committee met 2 (Two) times i.e. May 20, 2024 and January 28, 2025. As on March 31, 2025, the Committee comprises of the following:

1. Mr. Manish Gupta, Independent Director (Chairman),
2. Mr. Ashok Sethi, Independent Director (Member) and
3. Mr. Abhijit Saukhyashil Sathe, Non-Executive Director (Member)

The board vide circular resolution passed on January 01, 2025 reconstituted the Nomination and Remuneration Committee.

NOMINATION AND REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the rules made thereunder, the Company has in place the Nomination and Remuneration Policy which lays down the criteria for determining positive attributes, qualifications diversity and remuneration etc. The Nomination and Remuneration Policy of the Company is available on the website of the Company under the web-link <https://mbel.co.in/wp-content/uploads/2022/05/Nomination-and-Remuneration-Policy.pdf>

CORPORATE SOCIAL RESPONSIBILITY REPORT

The Company has a CSR Policy for undertaking programs and projects in accordance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013. During the financial year 2024-25, the Company was required to spend an amount of INR 34,23,046/- (Rupees Thirty-four lakhs twenty-three thousand and forty-six) towards CSR expenditure.

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In terms of Section 135 of the Companies Act, 2013 and rules made thereunder, an annual report on CSR activities is provided as “**Annexure A**” to this report.

The Company has adopted the CSR policy and it has been uploaded on the website of the Company under the web-link <https://mbel.co.in/wp-content/uploads/2022/04/CSR-Policy.pdf>

HOLDING COMPANY

Cube Highways Trust being the holding entity of the Company.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURES COMPANIES

The Company has no subsidiary, joint venture and/or associate company to report. No Company became or ceased to be subsidiary, joint venture or associate company during the year under Report.

RISK MANAGEMENT POLICY

Risk management is embedded in the Company’s operating framework. The Company believes that managing risks goes hand-in-hand with maximizing returns. To this effect, there is a robust process in place to identify key risks across the company and priorities relevant action plans to mitigate these risks.

The risk management is dealt basis the Risk Management Policy of the Company, which plays a pivotal role in framing and reviewing the Enterprise Risk Management ERM framework for identifying and assessing key business risks associated with the Company.

There is no element of risk which may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate tools, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

VIGIL MECHANISM

The Company has a ‘Code of Conduct’ to deal with instances of fraud and mismanagement, if any. The ‘Code of Conduct’ ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

The Company has launched an ethics helpline which is managed by KPMG (Independent third-party) for directors and employees wherein cases pertaining to financial fraud, bribery, sexual harassment, kickbacks, asset misappropriation, misconduct, etc. are reported. This helpline serves as an avenue for the reporters to ‘blow the whistle’ in case they come across any unethical or fraudulent activity happening in the organization. The Company has taken this initiative to encourage and promote transparency in the workplace.

CORPORATE GOVERNANCE

Your Company stands committed to the key elements of good corporate governance, transparency, disclosure and independent supervision to increase value to the stakeholders.

STATUTORY AUDITORS AND AUDITOR’S REPORT

M/s S.B. Billimoria & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101496W/W100774) appointed in the 18th Annual General Meeting shall continue to hold the office until the conclusion of 23rd Annual General Meeting to be held for the financial year 2027-28.

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The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory, clarifications, wherever necessary, have been included in the Notes to Accounts section of the Annual Report. The report does not contain any qualification or adverse remarks.

Further, no fraud has been reported by the Statutory Auditors in terms of Section 143(12) of the Companies Act, 2013 during the year.

SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT

M/s. Chandrasekaran Associates, Company Secretaries, have conducted the Secretarial Audit of the Company for the financial year 2024-25. The secretarial audit report is provided as "**Annexure B**" to this report.

The report does not contain any qualification or adverse remark.

INTERNAL AUDITOR

To have effective governance and internal control mechanism and pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s KPMG Assurance and Consulting Services LLP, Internal Auditors, have conducted the internal audit of the Company for the financial year 2024-25.

ANNUAL RETURN

In accordance with the provision of Companies Act, 2013, the annual return for the financial year 2024-25 in the prescribed format is available at <https://mbel.co.in/>.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

- No. of Complaints received – Nil
- No. of Complaints disposed off – Not Applicable

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

COST AUDITORS

During the financial year ended on March 31, 2025 maintenance of cost records as specified by the Central Government under sub-Section (1) of section 148 of the Companies Act, 2013, is applicable on the Company and accordingly such accounts and records are made and maintained by the Company.

Further, the Board has appointed M/s Ajay Kumar Singh & Co., Cost Accountants (Firm Registration No. 000386), as Cost Auditor for the financial year ending March 31, 2025. The Cost Auditors will submit their report for the financial year ending March 31, 2025 on or before the due date.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders, the Board recommends the same for the approval by the shareholders at the forthcoming Annual General Meeting.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Period under review, the Company has not made any investment nor given any loan/ guarantee/ provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013.

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RELATED PARTY TRANSACTION

All arrangements / transactions entered into by the Company with its related parties during the year were in an ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any arrangement / transaction with related parties which could be considered material and accordingly, the disclosure of Related Party Transactions in Form AOC- 2 is not applicable. However, names of related parties and details of transactions with them have been included in note no. 40 of Financial Statements in accordance with provisions of Indian Accounting Standards.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under Section 134(3) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts of Companies) Rules, 2014, as applicable is annexed herewith as "**Annexure C**" with this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED AGAINST THE COMPANY

There are no significant and material orders passed against the Company by regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No such applications were made or are pending during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

Not Applicable.

FORMAL ANNUAL PERFORMANCE EVALUATION

In compliance with the provisions of the Companies Act, 2013, a formal annual performance evaluation of the Board, its committees, and individual Directors, including the Independent Directors was carried out for FY 2024-25.

The Performance evaluation was carried out by the Board and Nomination and Remuneration Committee based on the "Annual Evaluation Framework" prepared.

CREDIT RATINGS

The Company has been assigned a credit rating of IND AAA/Stable by India Rating & Research Private Limited on the Listed Non-Convertible Debentures.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of

MAHUA BHARATPUR EXPRESSWAYS LIMITED

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Corporate Office: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16 Noida 201301 UP

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the state of affairs of the company at the end of the financial year ended March 31, 2025 and of the profit of the Company for the year ended on that date;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a 'going concern basis';
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation to the customers, bankers, vendors, business partners, various agencies and departments of Government of India and State Governments for the assistance, co-operation and encouragement they extended to the Company.

**For and on behalf of the Board of Directors
Mahua Bharatpur Expressways Limited**

Saurabh Bansal
Director

DIN: 09783919

Address: Unit No. 1901, 19th Floor,
Tower B, World Trade Tower Plot No.
C-1, Sector-16 Noida 201301

Abhijit Saukhyashil Sathe
Director

DIN: 10043844

Address: Unit No. 1901, 19th Floor,
Tower B, World Trade Tower Plot
No. C-1, Sector-16 Noida 201301

Date: 26.05.2025

Place: NOIDA

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**Annual Report on Corporate Social Responsibilities (CSR) Activities
for the Financial Year 2024-25**

1. Brief outline on CSR Policy of the Company

The following activities shall be included as part of the CSR activities:

- i. eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;
- v. protection of National Heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. measure for the benefit of armed force veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- vii. training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports;
- viii. contribution to the Prime Minister's National Relief Fund or Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities and women;
- ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- x. rural development projects.
- xi. slum area development.
- xii. disaster management, including relief, rehabilitation and reconstruction activities.

2. Composition of the CSR Committee as on March 31, 2025

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
N.A.				

3. Web-link where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed. – <https://mbel.co.in/investor-relation/>

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4. Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - N.A.
5. (a) Average net profit of the company as per sub-section (5) of section 135.: 171,152,316
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135.: 3,423,046
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: NA
 (d) Amount required to be set-off for the financial year, if any.: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)].: 3,423,046
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: 3,423,046
 (b) Amount spent in Administrative Overheads.: Nil
 (c) Amount spent on Impact Assessment, if applicable.: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)].: 3,423,046
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹ Rs.)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,423,046	N.A.	NA	NA	NA	NA

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	3,423,046
(ii)	Total amount spent for the Financial Year	3,423,046
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any

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			section 135 (in Rs.)		Amount (in Rs)	Date of Transfer		
1	FY-1							
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☐ No

If yes, enter the number of Capital assets created/ acquired

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board of Directors
Mahua Bharatpur Expressways Limited

Saurabh Bansal
Director
DIN: 09783919

Address: Unit No. 1901, 19th Floor,
Tower B, World Trade Tower Plot No.
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Abhijit Saukhyashil Sathe
Director
DIN: 10043844

Address: Unit No. 1901, 19th Floor,
Tower B, World Trade Tower Plot No. C-1,
Sector-16 Noida 201301

Date: 26.05.2025
Place: NOIDA

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FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members
Mahua Bharatpur Expressways Limited
B-376, Upper Ground Floor,
Nirman Vihar, New Delhi – 110092, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Mahua Bharatpur Expressways Limited** (“the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 (“**Period under review**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 (“**Period under review**”) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder **to the extent applicable**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable**;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable;**
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **to the extent applicable;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **to the extent of securities issued;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable;**
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable; and**
 - (i) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
- (vi) The management of the Company has confirmed that following sector specific laws are applicable to the Company:
- i. The Control of National Highways (Land and Traffic) Act, 2002.
 - ii. The Control of National Highways (Land and Traffic) Act, 2002 & The Highways Administration Rules, 2004 & Policy Guidelines on Accommodation of Public and Industrial Utility Services along and across National Highways {MORTH Circular F No. RW/NH-33044/29 /2015/S&R(R)}
 - iii. The National Highways Act, 1956 and The National Highways Rules, 1957
 - iv. The National Highways Act, 1956 and The National Highways Fee (Determination of Rates and Collection) Rules, 2008

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

- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, ("Listing Regulations")
- (ii) Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

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

We further report that

The Board of Directors and Committee of the Board of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

We further report that during the audit period, no major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Chandrasekaran Associates**Company Secretaries**

FRN: P1988DE002500

Peer Review Certificate No.:- 6689/2025



Mohit Varshney

Partner

Membership No. A60762

Certificate of Practice No. 27501

UDIN: A060762G000443628



Date: 26.05.2025

Place: Delhi

Notes:

- (i) This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.

Annexure-A

To,
The Members
Mahua Bharatpur Expressways Limited
B-376, Upper Ground Floor,
Nirman Vihar, New Delhi – 110092, India

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the reports of the Statutory Auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 6689/2025


Mohit Varshney
Partner

Membership No. A60762
Certificate of Practice No. 27501
UDIN: A060762G000443628





Date: 26.05.2025
Place: Delhi

Annexure – C

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy:

i. Steps taken for conservation of energy and its impact	In FY'25, MBEL introduced an electric vehicle (EV). The shift towards electric vehicle (EV) involves replacing conventional diesel-powered vehicles with electric alternatives. This transition aims to reduce reliance on diesel vehicles, which are known for their significant carbon emissions that contribute to air pollution and climate change. By adopting EVs, which run on electricity and produce zero tailpipe emissions, there is a reduction in carbon footprint associated with transportation. GHG reduction at MBEL in FY'25 due to EV - 15 tCO ₂ e
ii. Steps taken for utilizing alternate sources of Energy	Two Solar streetlights installed which saved 0.17 tCO ₂ e
iii. Capital investment on energy conservation equipment	Cost of Solar Street Lights installed: 0.124 million

b. Technology Absorption

The Company is constantly updating its technology in the areas, wherever necessary, to improve the productivity, efficiency, and quality of its performance.

i. Efforts made towards technology absorption	Reclaimed Asphalt Pavement-RAP It refers to the recycled asphalt material that is obtained from milling or removing existing asphalt pavement surfaces during road rehabilitation or reconstruction. RAP is typically processed and reused in new asphalt mixtures or road construction projects as an environmentally friendly alternative to using new materials. Reusing RAP helps conserve natural resources and reduces the amount of waste sent to landfills. The RAP-BC Mix technology and RAP-DBM Mix technology was implemented. Fibre based Micro-surfacing. Micro surfacing is applied to help preserve and protect the underlying pavement structure and provide a new driving surface. It is generally considered as a preventive
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	maintenance technique which can be used when the underlying road is in sufficiently good condition. This method incorporates synthetic fibres, such as polyester or polypropylene fibres, into a mixture of asphalt emulsion, aggregate (like finely crushed stone or sand), and additives. This mixture is applied as a thin layer over existing pavement surfaces to enhance durability, waterproofing, and skid resistance. The Fiber reinforced micro-surfacing was implemented.				
ii. Benefits derived	Reclaimed Asphalt Pavement-RAP- for CY24 RAP is added to Bituminous Concrete in a proportion of 25% RAP-BC Mix. The total GHG reduction achieved using RAP-BC Mix 449.9 tCO₂e. Reclaimed Asphalt pavement is added to Dense Bituminous Macadam in a proportion of 25% & 35% to 100% of RAP-DBM Mix. The total GHG reduction achieved using RAP-DBM Mix is 236.6 tCO₂e. Cost Saving by using RAP over conventional (due to savings in bitumen and virgin aggregates). <table border="1"> <thead> <tr> <th>Monetary Saving in RAP-BC (INR Million)</th><th>Monetary Saving in RAP-DBM (INR Million)</th></tr> </thead> <tbody> <tr> <td>35</td><td>16</td></tr> </tbody> </table> Fibre based Micro-surfacing The total GHG reduction achieved using Micro surfacing is 55167.7 tCO₂e. Cost Saving by using Fibre based Micro-Surfacing technology over conventional is approximately INR 210 Million (due to savings in bitumen and virgin aggregates)	Monetary Saving in RAP-BC (INR Million)	Monetary Saving in RAP-DBM (INR Million)	35	16
Monetary Saving in RAP-BC (INR Million)	Monetary Saving in RAP-DBM (INR Million)				
35	16				
iii. In case of import technology:					
✓ Details of technology imported. ✓ Year of import ✓ Whether the technology been fully absorbed ✓ Areas where absorption of imported technology has not taken place and the reasons thereof	NIL				
iv. Expenditure incurred on Research and Development	NIL				

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c. Foreign Exchange Earnings/ Outgo:

Earning	NIL
Outgo	NIL

For and on behalf of the Board of Directors
Mahua Bharatpur Expressways Limited

Saurabh Bansal
Director
DIN: 09783919

Address: Unit No. 1901, 19th Floor,
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Abhijit Saukhyashil Sathe
Director
DIN: 10043844

Address: Unit No. 1901, 19th Floor,
Tower B, World Trade Tower Plot
No. C-1, Sector-16 Noida 201301

Date: 26.05.2025

Place: NOIDA

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INDEPENDENT AUDITOR'S REPORT

To The Members of Mahua Bharatpur Expressways Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mahua Bharatpur Expressways Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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.

Sr. No.	Key Audit Matter	Auditor's Response
1	Provision for Periodic Major Maintenance (MM) expenses: In accordance with Ind AS 37 "Provisions, contingent liabilities and contingent assets", the Company estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with National Highways Authority of India ("NHAI") to restore the infrastructure to a	Principal audit procedures performed included the following: • We assessed the appropriateness of the accounting policy followed by the Company for accounting Periodic Major Maintenance (MM) expense with reference to requirements as per the applicable accounting standards. • Obtained an understanding and evaluated the Management process of estimating the provision for the MM expense including involvement of management experts.

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	specified level of serviceability at periodic intervals during the SCA period or before it is handed over to NHAI. The Company has Provision for Periodic Major Maintenance (MM) expenses amounting to Rs. 2,036.92 Lakhs outstanding as at March 31, 2025. The MM expense estimate is based on maintenance strategy/ methodology prepared by the management in accordance with the requirements of SCA and after taking account road survey reports issued by an independent expert. These estimates are further corroborated through purchase orders/work orders placed or to be placed by management generally close to the maintenance execution period. The projected MM expense is periodically reviewed and updated for factors such as new information and past experience. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost, government policies etc., the Management is required to apply judgement over these factors for estimating the provision for MM expenses. Considering the high inherent estimation uncertainty in measurement of Provision for Periodic Major Maintenance expense and amount involved, this matter has been considered as a Key Audit Matter. Refer Note 42 to the financial statements.	• We assessed competence, capability and objectivity of independent experts involved in the process by the Management. • We evaluated reasonableness of the method, assumptions and judgements used by the management. It included evaluation of: a) Management's contractual obligation to restore infrastructure at specified level of serviceability as per the SCA. b) Corroborating the quantities from the bill of quantity as per the technical report issued by the independent expert prepared based on MM strategy using the road survey reports issued by the field expert. c) Current prevailing or forecasted rates of material and services, and inflation adjustments thereupon. d) The discount rate used for determining the present value of the projected MM expenditure. e) Appropriateness of above inputs used in estimation of MM expenses by comparing them with the previous completed MM cycles. • We have tested the arithmetical accuracy, where required, involved in the above estimation. • We assessed and validated the adequacy and appropriateness of the disclosures made by the management in the financial statements.
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Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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.

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Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

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

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

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

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

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

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 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, except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate

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Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 57 to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 58 to the financial statements;
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 52 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2025 wherein:
 - (a) In respect of accounting software, which has a feature of recording audit trail (edit log) facility and the same has operated with effect from March 28, 2025 for all relevant transactions recorded in the software.

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- (b) in respect of software(s) operated by a third-party software service providers, for maintaining revenue and payroll records, based on an independent auditor's System and Organization controls reports which covers the requirements of audit trail for the period from April 1, 2024 to March 31, 2025, the Company has used the said software(s) which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention, as stated in Note 59 to the financial statements.

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

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W-W-100774)

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Robin Joseph

Partner

(Membership No. 512029)

(UDIN: 25512029BMLXUB9114)

Place: Noida
Date: May 26, 2025

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to financial statements of Mahua Bharatpur Expressways Limited (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **S.B. Billimoria & Co. LLP**

Chartered Accountants

(Firm's Registration No. 101496W-W-100774)

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Robin Joseph

Partner

(Membership No. 512029)

(UDIN: 25512029BMLXUB9114)

Place: Noida

Date: May 26, 2025

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i)
 - (a)
 - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment and Investment Properties.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification of Property, Plant, and Equipment, and Investment Properties to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment and investment properties was due during the year the question of reporting on material discrepancies noted on verification does not arise.
 - (c) Based on the confirmation received by us from the custodian and copy of the registered sale deed provided to us, we report that the title deed of the immovable property (viz. freehold lands) which was pledged as security for term loans in earlier years, the Company is still in the process to get the pledge vacated with the concerned authorities (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements as investment property, is held in the name of the Company as at the balance sheet date. (Refer Note 4 to the financial statements)
 - (d) The Company has not revalued any of its property, plant and equipment 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

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(iii) The Company has not provided any guarantee or security or granted any loans to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investments in mutual funds, provided advances in the nature of loans to employees, in respect of which:

(a) The Company has granted interest free advances in nature of loans during the year and details of which are given below:

Particulars	Advances in nature of loans (Rs in Lacs)
Aggregate amount granted / provided during the year:	
- Other parties – Employees	9.00
Balance outstanding as at balance sheet date in respect of above cases:	
- Other parties – Employees	4.35

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

(c) In respect of the above-mentioned interest free advances in nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

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

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

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

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

(vi) The maintenance of cost records has been specified by the Central Government under section 148 (1) of the Companies Act, 2013 in relation to material cost, employee cost, utility cost, direct expenses, repairs & maintenance cost, depreciation, overheads, work-in progress & finished stock. We have broadly reviewed the books of account maintained by the Company

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

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities during the year. We have been informed that the provisions of the Employees State Insurance Act, 1948, Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount Unpaid* (Rs. in Lacs)	Period to which the amount relates	Forum where dispute
The Income Tax Act, 1961	Demand u/s 143(3)	226.41	AY 2012-13	CIT(A)
The Income Tax Act, 1961	Demand u/s 143(3)	30.37	AY 2012-13	ITAT
The Income Tax Act, 1961	Demand u/s 143(3)	4.59	AY 2020-21	DRP
The Income Tax Act, 1961	Income-Tax (Tax deducted at source)	1.23	Multiple years	TRACES (TDS)

* Amount including interest and penalty wherever indicated in the Order.

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

- (ix) (a) Considering the terms and conditions of the loans or other borrowings, and based on the audit procedures performed, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to the lender during the year. (Refer Note 17 to the financial statements)

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- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term have not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix) (e) and (f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

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- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W-W-100774)

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Place: Noida
Date: May 26, 2025

Robin Joseph
Partner
(Membership No. 512029)
(UDIN: 25512029BMLXUB9114)

MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN:U45203DL2005PLC329746
Balance Sheet as at March 31, 2025
(All amounts in ₹ lacs unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	107.78	133.90
Investment property	4	24.40	24.40
Intangible assets	5	16,750.35	18,672.74
Financial assets:			
Investments	6	0.01	0.01
Other financial assets	7	1.80	1.80
Current tax assets (net)	13	261.05	223.59
Total non-current assets		17,145.39	19,056.44
Current assets			
Inventories	8	194.54	259.21
Financial assets			
Investments	9	-	5,470.94
Trade receivables	10	70.64	52.00
Cash and cash equivalents	11	6,213.23	196.90
Other financial assets	12	2,524.18	3,137.71
Other current assets	14	82.62	297.71
Total current assets		9,085.21	9,414.47
Total assets		26,230.60	28,470.91
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	9,936.00	9,936.00
Other equity	16	(5,147.35)	(9,625.43)
Total equity		4,788.65	310.57
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17	10,431.46	20,991.83
Provisions	18	1,251.44	46.95
Deferred tax liabilities (net)	19	938.36	2,015.19
Total non-current liabilities		12,621.26	23,053.97
Current liabilities			
Financial liabilities			
Borrowings	20	7,182.01	1,500.00
Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		308.44	17.02
- total outstanding dues of creditors other than micro enterprises and small enterprises		169.76	924.93
Other financial liabilities	22	274.20	328.27
Other current liabilities	23	37.00	98.98
Provisions	24	849.28	2,237.17
Total current liabilities		8,820.69	5,106.37
Total liabilities		21,441.95	28,160.34
Total equity and liabilities		26,230.60	28,470.91

The above Balance sheet should be read in conjunction with the accompanying notes

As per our report of even date attached

For S.B. Billimoria & Co. LLP

Chartered Accountants

ROBIN JOSEPH
Digitally signed by ROBIN JOSEPH
Date: 2025.05.26 18:00:49 +05'30'

Robin Joseph

Partner

Place: Noida

Date: May 26, 2025

For and on behalf of the Board of Directors of

Mahua Bharatpur Expressways Limited

SAURABH BANSAL
Digitally signed by SAURABH BANSAL
Date: 2025.05.26 17:30:46 +05'30'

Saurabh Bansal

Director

DIN: 09783919

Place: Noida

Date: May 26, 2025

Devendra Kumar Sharma
Digitally signed by Devendra Kumar Sharma
Date: 2025.05.26 17:41:45 +05'30'

Devendra Kumar Sharma

Chief Financial Officer

Place: Noida

Date: May 26, 2025

DIVYA
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Date: 2025.05.26 17:49:28 +05'30'

Divya

Company Secretary

M. No.: A36585

Place: Noida

Date: May 26, 2025

Abhijit Saukhyashil Sathe
Digitally signed by Abhijit Saukhyashil Sathe
Date: 2025.05.26 17:27:40 +05'30'

Abhijit Saukhyashil Sathe

Director

DIN: 10043844

Place: Noida

Date: May 26, 2025

MAHENDRA PAL
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Date: 2025.05.26 17:31:41 +05'30'

Mahendra Pal

Chief Executive Officer

Place: Noida

Date: May 26, 2025

MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN:U45203DL2005PLC329746
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ lacs unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	25	11,598.40	10,772.80
Other Income	26	821.38	732.78
		12,419.78	11,505.58
Expenses			
Operation and maintenance expenses	27	3,141.84	3,349.98
Employee benefits expense	28	298.17	288.52
Other expenses	29	570.39	775.99
		4,010.40	4,414.49
		8,409.38	7,091.09
Earnings before interest expenses, tax, depreciation and amortization (EBITDA)			
Finance costs	30	2,333.93	3,051.04
Depreciation and amortization expense	31	1,952.35	1,780.89
		4,123.10	2,259.16
Profit before tax			
Less: Tax (income)/expense	33		
Current tax		720.35	189.74
Tax for earlier years		1.30	-
Deferred tax		(1,076.83)	(103.63)
		(355.18)	86.11
Profit for the year		4,478.28	2,173.05
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		(0.20)	(5.29)
Total other comprehensive loss for the year		(0.20)	(5.29)
Total comprehensive income for the year		4,478.08	2,167.76
Earnings per share (Face value ₹ 10 per share)	32		
Basic (₹ absolute amount)		4.51	2.19
Diluted (₹ absolute amount)		4.51	2.19

The above Statement of profit and loss should be read in conjunction with the accompanying notes

As per our report of even date attached

For S.B. Billimoria & Co. LLP
Chartered Accountants

ROBIN JOSEPH
Digitally signed by ROBIN JOSEPH
Date: 2025.05.26 18:01:24 +05'30'

Robin Joseph
Partner
Place: Noida
Date: May 26, 2025

For and on behalf of the Board of Directors of Mahua Bharatpur Expressways Limited

SAURABH BANSAL
Digitally signed by SAURABH BANSAL
Date: 2025.05.26 17:32:14 +05'30'

Saurabh Bansal
Director
DIN: 09783919
Place: Noida
Date: May 26, 2025

Devendra Kumar Sharma
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Date: 2025.05.26 17:41:19 +05'30'

Devendra Kumar Sharma
Chief Financial Officer
Place: Noida
Date: May 26, 2025

DIVYA
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Date: 2025.05.26 17:48:28 +05'30'

Divya
Company Secretary
M. No.: A36585
Place: Noida
Date: May 26, 2025

Abhijit Saukhyashil Sathe
Digitally signed by Abhijit Saukhyashil Sathe
Date: 2025.05.26 17:28:07 +05'30'

Abhijit Saukhyashil Sathe
Director
DIN: 10043844
Place: Noida
Date: May 26, 2025

MAHENDRA PAL
Digitally signed by MAHENDRA PAL
Date: 2025.05.26 17:32:37 +05'30'

Mahendra Pal
Chief Executive Officer
Place: Noida
Date: May 26, 2025

MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN:U45203DL2005PLC329746
Statement of Cash Flow for the year ended March 31, 2025
(All amounts in ₹ lacs unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flows from operating activities		
Profit before tax	4,123.10	2,259.16
Adjustments for:		
Depreciation and amortisation expense	1,952.35	1,780.89
(Gain)/Loss on disposal of property, plant and equipment	(5.17)	2.87
Net gain on sale of mutual funds	(473.07)	(252.52)
Unrealised gain on mutual funds	-	(153.60)
Liabilities no longer required written back	(8.29)	(53.16)
Interest income	(37.33)	(267.03)
Impairment loss allowance on trade receivables	-	223.23
Finance cost	2,333.93	3,051.04
Operating Profit before working capital changes and other adjustments	7,885.52	6,590.88
Working capital changes and other adjustments:		
Adjustment for (Increase) / Decrease in operating assets		
- in inventories	64.67	(202.26)
- in trade receivables	(18.64)	3.87
- in other financial assets	(9.05)	(6.67)
- in other assets	215.09	(166.28)
Adjustment for Increase / (Decrease) in operating liabilities		
- in trade payables	(455.46)	640.51
- in provisions	(265.39)	(3,548.16)
- in other financial liabilities	(24.91)	42.14
- in other liabilities	(61.98)	67.10
Net cash generated from operations before tax	7,329.85	3,421.13
Income tax paid	(759.11)	(190.47)
Net cash flow from operating activities (A)	6,570.74	3,230.66
B. Cash flows from investing activities		
Payment (net of proceeds) for property, plant and equipment and intangible assets	(4.67)	(78.01)
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	6.00	0.00
Maturity/ (investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	400.00	3,600.14
(Investment)/ redemption from mutual funds (net)	5,944.01	(3,985.99)
Interest received	250.61	109.10
Net cash from/(used) in investing activities (B)	6,595.95	(354.76)
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	8,584.37
Repayment of long term borrowings	(4,902.36)	(8,429.38)
Interest and other Finance cost paid	(2,257.30)	(2,918.05)
Net cash used in financing activities (C)	(7,159.66)	(2,763.06)
D. Net increase in cash and cash equivalents (A+B+C)	6,007.03	112.84
E. Cash and cash equivalents at the beginning of the year	187.56	74.72
Cash and cash equivalent at the end of the year (D+E) (refer note 11)	6,194.59	187.56
Reconciliation of cash and cash equivalents as per Statement of Cash Flows		
Cash and cash equivalents as above comprise of the following:		
Cash and cash equivalents (Refer note 11)	6,213.23	196.90
Less: Earmarked balances (Refer note 11)	(18.64)	(9.34)
Cash and cash equivalent as per Ind AS 7- Statement of Cash flows	6,194.59	187.56

Note:

The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
The above statement of Cash flows should be read in conjunction with the accompanying notes.

MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN:U45203DL2005PLC329746
Statement of Cash Flow for the year ended March 31, 2025
(All amounts in ₹ lacs unless otherwise stated)

Changes in financial liabilities arising from financing activities

Particulars	Balance as at April 01, 2024	Cash flows from financing activities		Finance cost (Non-cash adjustment)	Balance as at March 31, 2025
		Inflow	Outflow		
Long Term Borrowings					
Non Convertible Debentures (A)	13,907.46	-	(1,500.00)	24.00	12,431.46
Subordinate Loans (B)	8,584.37	-	(3,402.36)	-	5,182.01
Total liabilities from financing activities (A+B)	22,491.83	-	(4,902.36)	24.00	17,613.47

Particulars	Balance as at April 01, 2023	Cash flows from financing activities		Finance cost (Non-cash adjustment)	Balance as at March 31, 2024
		Inflow	Outflow		
Long Term Borrowings					
Non Convertible Debentures (A)	22,311.13	-	(8,429.38)	25.71	13,907.46
Subordinate Loans (B)	-	8,584.37	-	-	8,584.37
Total liabilities from financing activities (A+B)	22,311.13	8,584.37	(8,429.38)	25.71	22,491.83

The above Statement of cash flows should be read in conjunction with the accompanying notes

As per our report of even date attached

For S.B. Billimoria & Co. LLP
Chartered Accountants

ROBIN JOSEPH
Robin Joseph
Partner
Place: Noida
Date: May 26, 2025

Digitally signed
by ROBIN JOSEPH
Date: 2025.05.26
18:02:07 +05'30'

**For and on behalf of the Board of Directors of
Mahua Bharatpur Expressways Limited**

SAURABH BANSAL
Digitally signed by
SAURABH BANSAL
Date: 2025.05.26
17:32:57 +05'30'

Saurabh Bansal
Director
DIN: 09783919
Place: Noida
Date: May 26, 2025

Devendra Kumar Sharma
Digitally signed by
Devendra Kumar
Sharma
Date: 2025.05.26
17:42:25 +05'30'

Devendra Kumar Sharma
Chief Financial Officer
Place: Noida
Date: May 26, 2025

DIVYA
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by DIVYA
Date: 2025.05.26
17:47:32 +05'30'

Divya
Company Secretary
M. No.: A36585
Place: Noida
Date: May 26, 2025

Abhijit Saukhyashil Sathe
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Abhijit Saukhyashil Sathe
Date: 2025.05.26
17:28:43 +05'30'

Abhijit Saukhyashil
Director
DIN: 10043844
Place: Noida
Date: May 26, 2025

MAHENDRA PAL
Digitally signed by
MAHENDRA PAL
Date: 2025.05.26
17:33:18 +05'30'

Mahendra Pal
Chief Executive Office
Place: Noida
Date: May 26, 2025

MAHUA BHARATPUR EXPRESSWAYS LIMITED

CIN:U45203DL2005PLC329746

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts in ₹ lacs unless otherwise stated)

A Equity share capital**i) As at March 31, 2025**

Balance as at April 01, 2024	Issue of share capital during the current year	Balance as at March 31, 2025
9,936.00	-	9,936.00

ii) As at March 31, 2024

Balance as at April 01, 2023	Issue of share capital during the current year	Balance as at March 31, 2024
9,936.00	-	9,936.00

B Other equity

Particulars	Deemed capital contribution	Retained earnings	Total
Balance as at April 01, 2024	0.63	(9,626.06)	(9,625.43)
Net profit for the year	-	4,478.28	4,478.28
Remeasurement of defined benefit obligations (net of tax)	-	(0.20)	(0.20)
Total comprehensive income for the year	-	4,478.08	4,478.08
Balance as at March 31, 2025	0.63	(5,147.98)	(5,147.35)
Balance as at April 01, 2023	2.73	(11,795.92)	(11,793.19)
Net profit for the year	-	2,173.05	2,173.05
Remeasurement of defined benefit obligations (net of tax)	-	(5.29)	(5.29)
Total comprehensive income for the year	-	2,167.76	2,167.76
Transfer to Retained Earnings on account of reliquinshment (Refer note 45)	(2.10)	2.10	-
Balance as at March 31, 2024	0.63	(9,626.06)	(9,625.43)

The above Statement of changes in equity should be read in conjunction with the accompanying notes

As per our report of even date attached

For S.B. Billimoria & Co. LLP

Chartered Accountants

ROBIN JOSEPH
 Digitally signed by ROBIN JOSEPH
 Date: 2025.05.26 18:04:14 +05'30'

Robin Joseph

Partner
 Place: Noida
 Date: May 26, 2025

For and on behalf of the Board of Directors of Mahua Bharatpur Expressways Limited

SAURABH BANSAL
 Digitally signed by SAURABH BANSAL
 Date: 2025.05.26 17:33:38 +05'30'

Saurabh Bansal

Director
 DIN: 09783919
 Place: Noida
 Date: May 26, 2025

Devendra Kumar Sharma
 Digitally signed by Devendra Kumar Sharma
 Date: 2025.05.26 17:43:05 +05'30'

Devendra Kumar Sharma

Chief Financial Officer
 Place: Noida
 Date: May 26, 2025

DIVYA
 Digitally signed by DIVYA
 Date: 2025.05.26 17:46:41 +05'30'

Divya

Company Secretary
 M. No.: A36585
 Place: Noida
 Date: May 26, 2025

Abhijit Saukhyashil Sathe
 Digitally signed by Abhijit Saukhyashil Sathe
 Date: 2025.05.26 17:28:59 +05'30'

Abhijit Saukhyashil Sathe

Director
 DIN: 10043844
 Place: Noida
 Date: May 26, 2025

MAHENDRA PAL
 Digitally signed by MAHENDRA PAL
 Date: 2025.05.26 17:34:29 +05'30'

Mahendra Pal

Chief Executive Officer
 Place: Noida
 Date: May 26, 2025

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

1. Corporate Information

Mahua Bharatpur Expressways Limited ("the Company") is a Company limited by shares, domiciled in India and was incorporated under the provisions of erstwhile Companies Act, 1956 on March 23, 2005 as a Special Purpose Vehicle created by Cube Highways & Infrastructure Pte. Ltd. Singapore, holding company (upto April 16, 2023) in pursuance of contract with National Highway Authority of India (NHAI) for execution of four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11 in the state of Rajasthan on Build, Operate and Transfer (BOT) basis. The Company has entered into Concession Agreement with National Highways Authority of India (NHAI) for a period of 25 years which includes construction period of 30 months. The Company achieved the Commercial Operation Date (COD) on May 08, 2009. The 99.97% shareholding of the Company was transferred from Cube Highways & Infrastructure Pte. Ltd. to Cube Highway Trust (w.e.f. April 17, 2023).

2. Material Accounting Policies

a) Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, and other accounting principles generally accepted in India.

b) Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis using uniform policies as explained above for like transactions and other events in similar circumstances, except for following assets and liabilities that are measured at fair values at the end of each reporting period:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- defined benefit plans - plan assets measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in accounting policy hitherto in use. Amounts in the financial statements are presented in Indian Rupees rounded off to Lacs until unless otherwise stated.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date.
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impact of the initial application of new and amended IND AS that are effective from current year:

- a. The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. The Company does not have any contracts that meets the definition of an insurance contract under IND AS 117 and hence the amendments do not have any impact on the Company's financial statements
- b. The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively in accordance with IND AS 8 to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have any impact on the Company's financial statements.

c) Current and non-current classification

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

d) Property, plant, and equipment

The Company exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its property, plant and equipment including corresponding obligation, as recognised in the financial statements as at the date of transition April 1, 2017 measured as per the I-GAAP ('Previous GAAP') and uses that as its deemed cost as at date of transition.

Property, Plant, and Equipment after April 1, 2017 are stated at historical cost less accumulated depreciation and cumulative impairment losses, if any. Historical cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable to qualifying assets and includes borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for intended use.

Depreciation on assets has been provided on Straight line basis at the estimated useful lives. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

e) Intangible assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation, and cumulative impairment.

a) Rights under Service Concession Arrangements (SCA)

The Company exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its Rights under Service Concession Arrangements (SCA) including corresponding obligation, as recognised in the financial statements as at the date of transition April 1, 2017 measured as per the Previous GAAP and uses that as its deemed cost as at date of transition.

Toll collection rights obtained in consideration for concession fee and other related costs or development of toll roads under EOT basis represents the right to collect toll revenue during the concession period. Toll collection rights are capitalized as intangible assets on appointed date in terms of concession agreement.

Claims for compensation/concession extension with National Highways Authority of India (NHAI) represents, compensation receivable for loss of revenue under the concession agreements entered into with NHAI by the Company, by way of extension of the concession agreement by certain number of days based on the actual loss incurred due to non-collection/partial collection of toll revenue during the period of force majeure computed based on average collections or present value of the estimated revenue during the period of extension, whichever is lower. Claims/compensation from NHAI are accounted for when the right to receive the same arises and when there is no uncertainty in realising the same. Wherever such claims/compensation is granted by way of extension of concession period, such eligible amounts are accounted for as income by a corresponding increase in toll collection rights.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Amortization of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue-based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue-based method, amortization is based on proportion of actual revenue earned for the year over the sum of actual revenue for the current year and projected revenue under the SCA expected to be earned over the balance concession period as estimated by the management. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortized over the concession period.

b) Other Intangible Assets

Other intangible assets comprise of cost for software acquired / developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably, less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal. Amortization is recognized on a straight-line basis over their useful life. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

f) Foreign currency translation

The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentational currency. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency.

Monetary items

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting date's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

g) Service concession arrangements

The Company builds, operate and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable.

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

The Company recognise revenue at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

a. Once the infrastructure is in operation, the treatment of income is as follows:

Under built-operate-transfer (BOT), toll collections from the users of the infrastructure facility operated or maintained by the Company under the Service Concession Arrangements are accounted for based on actual collection, net of revenue share payable under the Concession agreements wherever applicable. Revenue from sale of smart cards is accounted on actual receipt.

b. Revenue from construction contracts

Contract revenue for fixed price contracts is recognized only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

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Notes to the Financial Statements for the year ended March 31, 2025

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

h) Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

i) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

j) Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

k) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

1. Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL is a residual category and all changes are recognized in profit or loss.

2. Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

3. Impairment of financial assets (Expected credit loss model)

An impairment loss on financial asset is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss if any are recognised in Statement of Profit or Loss for the period.

4. De-recognition of financial assets

The Company derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

5. Financial liabilities

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

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss.

6. Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and highly liquid investment which are readily convertible into known amount of cash and are subject to an insignificant risk of changes in value. For purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

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Notes to the Financial Statements for the year ended March 31, 2025

- a. transactions of a non-cash nature;
- b. any deferrals or accruals of past or future operating cash receipts or payments and,
- c. all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet with a specific disclosure.

n) Borrowings

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

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

o) Borrowing cost

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Company incurs in connection with the borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

p) Employee Benefits

Employee benefits includes provident fund, superannuation fund, employee state insurance scheme, gratuity, compensated absences, long service awards and post-employment medical benefits.

a. Short-term Employee Benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short-term compensated absences etc. and the expected cost of bonus, and ex-gratia are recognised in the period the related service is rendered at undiscounted amount of benefits expected to be paid in exchange for that service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

b. Post-employment benefits

1) Defined contribution plans:

The Company offers its employees State governed provident fund linked with employee pension scheme as defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

2) Defined benefit plans:

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund through annual contributions to of Life Insurance Corporation India under its Employee Gratuity Scheme. Company's liability towards gratuity is determined at each year end.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

c. Other long-term employee benefit

The obligation for other long-term employee benefits such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

q) Stock based payment

Stock-based payment transactions of the stock-based compensation to employees are measured at the fair value of the equity instruments at the grant date (also refer note 45).

The fair value determined at the grant date of the share-based compensation is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other equity.

r) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

s) Insurance claims

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

t) Leases

Leases are recognized as a right-to-use assets and corresponding liability at the date at which the leased asset is available for use by the Company. The Company currently has only short-term leases and leases of low-value assets, which are accounted for as under.

Short-term leases and leases of low-value assets

Right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months or less and all leases of low value assets are recognized on a straight-line basis as an expense in profit or loss. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

u) Provisions, contingent liabilities and contingent assets

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

v) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

Inter-segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

The Company operates in only one segment viz. "Toll roads" and hence the requirements of Ind AS 108 on "Segment Reporting" are not applicable. The Company activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

w) Taxation

Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences, being the differences between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax impact on temporary differences which originate and reverse during the Tax Holiday periods are not recognised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each reporting date for their realisability.

The Company offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax relating to items directly recognised in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively and not in the Statement of Profit and Loss.

x) Impairment of non-financial assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Company estimates the asset's recoverable amount.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

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

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

y) Investment properties

Properties that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation on Investment Property is provided using straight-line method based on estimated useful life. The estimated useful life of Investment Property is ascertained by the management using the best estimate

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on the basis of technical evaluation, which is depreciated based on useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

The residual values, useful lives and methods of depreciation of Investment Property are reviewed at each period end and adjusted prospectively, if appropriate.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

z) Provision for Periodic Major Maintenance (MM) expense obligations

The Company estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to NHAI. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

aa) Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

bb) Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements is in conformity with Ind AS and requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1. Provision for Periodic Major Maintenance (MM) Expenses

The Company estimates its obligations under the SCA to restore the infrastructure to a specified limit of serviceability before handing to NHAI (Provision for Periodic Major Maintenance (MM) expense). The Company uses independent expert's for estimating the projected MM expense. The projected MM expense is then periodically reviewed and updated for factors such as new information and past experience. The maintenance strategy/ methodology is prepared taking into account road survey reports issued by an independent expert basis. These estimates are further corroborated through purchase orders/ work orders placed or to be placed by the management generally close to the maintenance execution period.

The estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost, government policies etc. Changes in these assumptions could have a material impact on the financial statements of the Company.

2. Future Revenue Projections for the balance concession period

The Company uses the future revenue projections for the following purposes:

- a)** Amortisation of Rights under Service Concession Arrangements (SCA) : The company recognizes the amortization of intangible assets relating to SCA based on proportion of actual revenue earned for the period over the projected revenue from the SCA expected to be earned over the balance concession period as estimated by the management.
- b)** Impairment assessment: The future revenue projections are also used for the Company's impairment assessment.

The revenue projection is based on assumptions made by the management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the independent third-party consultant.

3. Impairment of intangible assets - Rights under Service Concession Arrangements

Management uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Traffic growth rates, WACC, Tax rates, Inflation rates etc. Management has determined the recoverable amount of the assets basis the valuation report of external independent valuation expert which is based on future traffic growth and inflation factor for assessing toll revenue.

4. Deferred taxes

The Company has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which has been estimated basis the future projections.

cc) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01,2025.

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Notes forming part of Financial Statements March 31, 2025
(All amounts in ₹ lacs unless otherwise stated)

As at March 31, 2025	As at March 31, 2024
107.78	133.90
107.78	133.90

3 Property, plant and equipment

Net carrying value of property, plant and equipment

Description	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Total
Gross block						
Balance as at April 01, 2023	89.54	69.73	12.38	61.34	2.34	235.33
Additions for the year	2.45	25.48	2.64	47.44	-	78.01
Disposals/adjustments for the year	(36.10)	(19.30)	(0.44)	-	-	(55.84)
Balance as at March 31, 2024	55.89	75.91	14.58	108.78	2.34	257.50
Additions for the year	-	4.67	-	-	-	4.67
Disposals/adjustments for the year	(0.09)	-	(0.09)	(16.21)	-	(16.39)
Balance as at March 31, 2025	55.80	80.58	14.49	92.57	2.34	245.78
Accumulated depreciation						
Balance as at April 01, 2023	59.86	40.33	3.64	43.07	1.31	148.21
Charge for the year	9.51	9.32	1.61	7.70	0.22	28.36
Disposals/adjustments for the year	(34.37)	(18.33)	(0.27)	-	-	(52.97)
Balance as at March 31, 2024	35.00	31.32	4.98	50.77	1.53	123.60
Charge for the year	7.28	13.57	2.02	6.87	0.22	29.96
Disposals/adjustments for the year	(0.09)	-	(0.07)	(15.40)	-	(15.56)
Balance as at March 31, 2025	42.19	44.89	6.93	42.24	1.75	138.00
Net carrying value:						
As at March 31, 2024	20.89	44.59	9.60	58.01	0.81	133.90
As at March 31, 2025	13.61	35.69	7.56	50.33	0.59	107.78

For details of property, plant and equipment pledged as security for borrowings (refer note 17).

4 Investment property

As at March 31, 2025	As at March 31, 2024
24.40	24.40
-	-
-	-
24.40	24.40

The Company wise details of latest fair value of the investment properties are as under:

Particulars	External Valuer*	Dated	As at March 31, 2025	As at March 31, 2024
Land - Freehold	Registered Valuer	August 06, 2023	38.03	38.03

*External valuer is registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(1) The fair value was derived using the market comparable approach based on prevailing market prices without any significant adjustments being made to the market observable data. The Company obtains independent valuation for its respective investment property once in a block of three years. Management considers that the carrying amount of the investment property as reported above approximates its fair value.

(2) There is no income generated/expense being incurred in relation to investment property.

(3) The Title deeds of all Immovable Properties (Other than properties where the Company is lessee and the lease agreement is duly executed in favour of the lessee) are held in name of the Company.

(4) The charges on Investment properties have been satisfied. However, the Company are in the process of getting the mortgage vacated with the concerned authorities.

(5) For details of Investment properties pledged as security for borrowings refer note 17.

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5 Intangible assets

Net carrying value of intangible assets

As at March 31, 2025	As at March 31, 2024
16,750.35	18,672.74
16,750.35	18,672.74

Description	Rights under service concession arrangements	Computer software	Total intangible assets
Gross block			
Balance as at April 01, 2023	28,120.49	23.10	28,143.59
Additions for the year	-	-	-
Balance as at March 31, 2024	28,120.49	23.10	28,143.59
Additions for the year	-	-	-
Balance as at March 31, 2025	28,120.49	23.10	28,143.59
Accumulated amortisation			
Balance as at April 01, 2023	7,696.00	22.32	7,718.32
Charge for the year	1,752.09	0.44	1,752.53
Balance as at March 31, 2024	9,448.09	22.76	9,470.85
Charge for the year	1,922.39	-	1,922.39
Balance as at March 31, 2025	11,370.48	22.76	11,393.24
Net carrying value:			
As at March 31, 2024	18,672.40	0.34	18,672.74
As at March 31, 2025	16,750.01	0.34	16,750.35

Notes:

Note 1: The Company has contractual agreement with National Highways Authority of India ('NHAI'), a Government of India Undertaking, granting it the right to collect toll on the road on NH11 upto year 2031 (Refer Note 44)

Note 2: Remaining amortisation period of Rights under Service Concession Arrangements is 6 years and 2 months as on March 31, 2025 (7 years and 2 months as on March 31, 2024).

Management has assessed impairment indicators for Intangible Assets - Rights under Service Concession Arrangements as per guidance under Ind-AS 36 and estimates the recoverable amount of the asset to be greater than its carrying value as at the balance sheet date (refer note bb(3)).

For details of intangible assets pledged as security for borrowings (refer note 17).

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(All amounts in ₹ lacs unless otherwise stated)

	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
6 Investments		
Non-current		
Investments in equity instruments (Unquoted)- at cost		
100 Equity shares of ₹10 each subscribed in Cube Highways Roots Foundation	0.01	0.01
	<u>0.01</u>	<u>0.01</u>

On September 12, 2020, the Company subscribed shares of Cube Highways Root Foundation (CHRF), a company under Section 8 of the Companies Act, 2013 to carry out CSR activities in line with Schedule VII of the Companies Act, 2013 as amended time to time. As per Memorandum of Association of CHRF, upon a winding up or dissolution of CHRF, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the CHRF but shall be given or transferred to such other Company having objects similar to the Objects of CHRF, subject to such conditions as the concerned National Company Law Tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under Section 224 of the Insolvency and Bankruptcy Code, 2016.

7 Other financial assets		
Non-current		
Unsecured, considered good		
Security deposits	1.80	1.80
	<u>1.80</u>	<u>1.80</u>

8 Inventories		
<i>Valued at lower of cost or net realisable value</i>		
Stores and spares	194.54	259.21
	<u>194.54</u>	<u>259.21</u>

The cost of inventories recognised as an expense in the Statement of profit and loss and Inventories consumed against the provision for periodic major maintenance amounting to ₹ 563.38 lacs (March 31, 2024: ₹ 2,095.63 lacs).

9 Investments		
Current- Unquoted Investments		
Investment in Mutual Funds at fair value through profit or loss (FVTPL)*:		
Nil (March 31, 2024: 33,091.57) units in Axis Money Market Fund Direct Growth	-	434.16
Nil (March 31, 2024: 54,166.98) units in Axis Liquid Fund - Direct Plan - Growth Option	-	1,453.69
Nil (March 31, 2024: 121,940.90) units in Axis Treasury Advantage Fund - Direct Growth	-	3,583.09
Total	<u>-</u>	<u>5,470.94</u>

Notes:

- | | | |
|---|---|----------|
| (i) Includes amount earmarked towards Debt Service Reserve Account (DSRA) pursuant to loan covenant of debenture trust deed of the Company towards debenture service reserve. | - | 2,082.27 |
| (ii) Includes amount earmarked towards Major Maintenance Reserve Account (MMRA) pursuant to debt covenant of common loan agreement and debenture trust deed of the Company towards debenture service reserve. | - | 434.16 |

*Investments at FVTPL have carrying amount same as market value.

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Notes forming part of Financial Statements March 31, 2025
(All amounts in ₹ lacs unless otherwise stated)

	<u>As at March 31, 2025</u>	<u>As at March 31, 2024</u>
10 Trade receivables		
Current		
Trade receivable		
- Unsecured, considered good	70.64	52.00
- Unsecured, which have significant increase in credit risk	-	-
- Unsecured, credit impaired	476.78	476.78
Less : Impairment loss allowance	<u>(476.78)</u>	<u>(476.78)</u>
	<u>70.64</u>	<u>52.00</u>

Trade receivable ageing schedule	Current but not due	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total	
As at March 31, 2025							
Undisputed trade receivables – considered good	70.64	-	-	-	-	70.64	
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	-	-	476.78	476.78	
Disputed trade receivables - considered good	-	-	-	-	-	-	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	-	
Less: Impairment loss allowance						<u>(476.78)</u>	
Total Trade Receivable						<u>70.64</u>	

Trade receivable ageing schedule	Current but not due	Outstanding for following periods from due date of payment					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total	
As at March 31, 2024							
Undisputed trade receivables – considered good	45.01	-	-	-	6.99	52.00	
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	-	-	476.78	476.78	
Disputed trade receivables - considered good	-	-	-	-	-	-	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	-	
Less: Impairment loss allowance						<u>(476.78)</u>	
Total Trade Receivable						<u>52.00</u>	

Refer note 37(2)A for movement of impairment loss allowance

MAHUA BHARATPUR EXPRESSWAYS LIMITED

CIN:U45203DL2005PLC329746

Notes forming part of Financial Statements March 31, 2025

(All amounts in ₹ lacs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
11 Cash and cash equivalents**		
Cash on hand	10.76	20.64
Balances with banks:		
- current accounts	217.45	176.26
Liquid Investments - Mutual funds*	5,985.02	-
	6,213.23	196.90
*Comprises overnight mutual funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.		
Note:		
**Includes following deposits towards pursuant to loan covenants of loan agreement and/or debenture trust deed entered by the Company with its lenders		
(a) Major Maintenance Reserve Account (MMRA)	3,026.77	3.99
(b) Debt Service Reserve Account (DSRA)	5.35	5.35
12 Other financial assets		
Current - Unsecured, considered good		
Interest accrued on fixed deposit	24.18	237.46
Deposits with banks with original maturity of more than twelve months*	2,500.00	2,900.00
Security deposits	-	0.25
	2,524.18	3,137.71
*Includes deposits towards Debt Service Reserve Account (DSRA) pursuant to loan covenants of loan agreement and/or debenture trust deed entered into by the Company with the lenders ₹ 2,500.00 lacs (March 31, 2024: Nil).		
*Includes deposits towards Major Maintenance Reserve Account (MMRA) pursuant to loan covenants of loan agreement and/or debenture trust deed entered into by the Company with the lenders Nil (March 31, 2024: ₹2,900.00 lacs).		
13 Current tax assets (net)		
Current tax assets	981.41	413.33
Current tax liabilities	(720.36)	(189.74)
	261.05	223.59
14 Other current assets		
Unsecured, considered good		
Advance to suppliers	31.96	194.88
Advance to others	-	7.53
Advance to employees	4.35	3.59
Unbilled revenue	0.88	0.88
Prepaid expenses	33.12	47.35
Balance with government authorities	12.31	43.48
	82.62	297.71

15 Equity share capital

Authorised

100,000,000 (March 31, 2024: 100,000,000) equity shares of ₹10 each

Issued, subscribed and fully paid:

99,360,000 (March 31, 2024: 99,360,000) equity shares of ₹10 each

As at March 31, 2025	As at March 31, 2024
10,000.00	10,000.00
9,936.00	9,936.00
9,936.00	9,936.00

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Equity shares of ₹10 each fully paid up

Opening Balance

Add: Shares issued during the year

Closing Balance

March 31, 2025		March 31, 2024	
No. of shares	₹ in lacs	No. of shares	₹ in lacs
99,360,000	9,936.00	99,360,000	9,936.00
-	-	-	-
99,360,000	9,936.00	99,360,000	9,936.00

(ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares in respect of each class in the Company held by its holding company/Parent or its ultimate holding Company including shares held by or by subsidiaries or associates of the holding Company/Parent or the ultimate holding Company in aggregate

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Cube Highways Trust, Parent along with its nominees (w.e.f April 17, 2023)	99,333,994	9,936.00	99,333,994	9,936.00

(iv) Shareholders holding more than 5% as at balance sheet date

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Cube Highways Trust, Parent along with its nominees (w.e.f April 17, 2023)	99,333,994	99.97%	99,333,994	99.97%

(v) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date

The Company has not issued any bonus share nor has there been any buy back of shares during the five years immediately preceding the year ended March 31, 2025.

(vi) Details of shares held by promoters

Promoter name	As at March 31, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Cube Highways Trust, Parent along with its nominees (w.e.f April 17, 2023)	99,333,994	-	99,333,994	99.97%	-

Promoter name	As at March 31, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Cube Highways Trust, Parent along with its nominees (w.e.f April 17, 2023)	-	99,333,994	99,333,994	99.97%	100.00%
Cube Highways and Infrastructure Pte Limited, the Holding Company along with its nominees (upto April 16, 2023)	99,333,994	(99,333,994)	-	-	-100.00%

MAHUA BHARATPUR EXPRESSWAYS LIMITED

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Notes forming part of Financial Statements March 31, 2025

(All amounts in ₹ lacs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
16 Other equity		
a. Deemed capital contribution		
Opening Balance	0.63	2.73
Transfer to Retained earnings on account of relinquishment (Refer note 45)	-	(2.10)
Closing Balance	0.63	0.63
b. Retained earnings		
Opening Balance	(9,626.06)	(11,795.92)
Net profit for the year	4,478.28	2,173.05
Other comprehensive income:		
Re-measurement gain/(loss) on defined benefit obligations (Net of tax)	(0.20)	(5.29)
Transfer from Deemed capital contribution on account of relinquishment (Refer note 45)	-	2.10
Closing Balance	(5,147.98)	(9,626.06)
Total other equity	(5,147.35)	(9,625.43)

Nature and purpose of components of Other Equity are as follows:**Deemed capital contribution**

It includes cost of stock appreciation rights provided to the employees of the Company as per the Scheme of the Holding Company which are not required to be settled in cash by the company

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, dividends, transfers to other reserves, etc. Negative balances represents accumulated losses.

17 Borrowings - Non-current	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured:		
NCD (Non - convertible debentures) [refer note 17 (i)]		
- Listed		
Series A	12,431.46	13,907.46
Sub-total (A)	12,431.46	13,907.46
Unsecured:		
Subordinate Loan [Refer note 17 (ii)]		
- From Related Party (Cube Highways Trust) [refer note 39]	5,182.01	8,584.37
Sub-total (B)	5,182.01	8,584.37
Current maturity of borrowing (current borrowings) [Refer note 20]		
Secured:		
Non - convertible debentures		
- Listed		
Series A	2,000.00	1,500.00
Unsecured:		
Subordinate Loan		
- From Related Party (Cube Highways Trust) [refer note 39]	5,182.01	-
Sub-total (C)	7,182.01	1,500.00
Total non-current borrowings (A+B-C)	10,431.46	20,991.83

MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)****17 (i) Secured Borrowing:****Secured non-convertible debentures**

(a) On October 16, 2017, the Company had issued 1,920 secured, rated, listed and redeemable NCD of ₹10 lacs each fully paid up in two series A and B carrying a yield to maturity of 8.40% p.a. compounded semi-annually on private placement basis. These NCD are redeemable in 32 instalments commencing from April 03, 2018 and ending on March 29, 2030. Series A redemption details are given as under:

(₹ in lacs)				
Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2025	As at March 31, 2024
Series A	04-Oct-21	100	-	-
	04-Apr-22	-	-	-
	03-Oct-22	110	-	-
	03-Apr-23	-	-	-
	03-Oct-23	140	-	-
	03-Apr-24	-	-	750.00
	03-Oct-24	150	-	750.00
	03-Apr-25	-	1,000.00	1,000.00
	03-Oct-25	200	1,000.00	1,000.00
	06-Apr-26	-	1,050.00	1,050.00
	05-Oct-26	210	1,050.00	1,050.00
	05-Apr-27	-	1,100.00	1,100.00
	04-Oct-27	220	1,100.00	1,100.00
	04-Apr-28	-	1,250.00	1,250.00
	03-Oct-28	250	1,250.00	1,250.00
	03-Apr-29	-	1,250.00	1,250.00
	03-Oct-29	250	1,250.00	1,250.00
	29-Mar-30	120	1,200.00	1,200.00
	Total		12,500.00	14,000.00
Less - upfront fee adjusted from the listed NCDs #			68.54	92.54
Total Listed NCDs			12,431.46	13,907.46

The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate @ 8.64% after considering this amount.

(b) NCD are secured against:

Except project assets as specified in the concession agreement, first pari passu charge on the following in favour of the Debenture Trustee:

- All tangible movable assets and intangible assets both present and future.
- All bank accounts (excluding the Distribution Account and the DRR Investments), permitted investments and all receivables along with monies received/ receivable by the Company both present and future;
- The Company rights, titles, interest, benefits, claims and demands under the insurance contracts together with any receivables or proceeds thereunder, the Concession Agreement (in accordance with the substitution agreement) and the Project Documents along with rights thereunder.

MAHUA BHARATPUR EXPRESSWAYS LIMITED

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Notes forming part of Financial Statements March 31, 2025

(All amounts in ₹ lacs unless otherwise stated)

17 (ii) Unsecured Borrowings:

A. Subordinate Loan

During the previous year March 31, 2024 the Company raised subordinate loan of ₹ 8,584.37 lacs under the Subordinated loan agreement entered between the Company and Cube Highways Trust ("Lender") for the following purposes:

- a) Refinancing/redemption of facilities availed by the Company from Cube Infrastructure Investment Company Pte Ltd. and/or
- b) Any other purposes as agreed mutually between Lender and the Company.

The terms and conditions of facility is as follows:

Interest: Interest as may be agreed between the Lender and the Company from time to time, which is subject to sufficient cashflows available with the Company. Interest rate may be reset at the discretion of the lender based on the benchmarking report on yearly basis. Present rate of interest is 15.54% p.a. (March 31, 2024 : 13.53% p.a.).

Repayment : The Company shall repay the principal amount of the subordinated facility to the Lender on such date(s) as may be agreed between the Company and the Lender from time to time as and when surplus cash is available with the Company or in any case not later than the last day of the Concession Period and to the extent commercially feasible in line with the repayment schedule of the parent debt that the lender would have agreed with lenders of the parent.

Default and breaches

There are no defaults with respect to payment of principal, interest, and no breaches of the terms and conditions of the loan.

There are no breaches during the year which permitted lender to demand accelerated payment.

In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR). However, the Company is regular in redeeming debentures matured during the year.

MAHUA BHARATPUR EXPRESSWAYS LIMITED

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Notes forming part of Financial Statements March 31, 2025

(All amounts in ₹ lacs unless otherwise stated)

18 Provisions - non-current

Provision for employee benefits

- Gratuity (Refer note 34)

- Compensated absences

Provision for periodic major maintenance works (Refer note 42)

As at March 31, 2025	As at March 31, 2024
42.04	34.51
14.34	12.44
1,195.06	-
1,251.44	46.95

19 Deferred tax liabilities (net)**Deferred tax liability arising on account of :**

Difference between carrying value of property, plant and equipment, intangible assets

Deferred tax asset arising on account of :

Expense allowed in tax on payment basis

MAT credit entitlement

Deferred tax liabilities (net)

2,195.33	2,204.72
(348.00)	-
(908.97)	(189.53)
938.36	2,015.19

Movement in deferred tax liabilities (net)**Particulars**

Balance as at April 01, 2024	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2025
(2,204.72)	9.39	-	(2,195.33)
-	348.00	-	348.00
189.53	719.44	-	908.97
(2,015.19)	1,076.84	-	(938.36)

Particulars

Balance as at April 01, 2023	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2024
(2,118.82)	(85.90)	-	(2,204.72)
-	189.53	-	189.53
(2,118.82)	103.63	-	(2,015.19)

Also refer note 33(ii) for unrecognised deferred tax

20 Short-term borrowings

Current maturity of long term borrowings (Refer note 17)

7,182.01	1,500.00
7,182.01	1,500.00

MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)****21 Trade payables *****Current**

Total outstanding dues of micro enterprises and small enterprises (Refer note 43)

Total outstanding dues to creditors other than micro enterprises and small enterprises

As at March 31, 2025	As at March 31, 2024
308.44	17.02
169.76	924.93
478.20	941.95

Trade payables ageing schedule**As at March 31, 2025**

Particulars	Unbilled	Not due	Outstanding for a period of				More than 3 years	Total
			Less than 1 year	1-2 years	2-3 years			
Undisputed outstanding dues of micro enterprises and small enterprises	56.69	106.20	136.75	1.55	0.80	6.45		308.44
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	102.74	11.13	29.61	-	-	26.28		169.76
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-		-

As at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for a period of				More than 3 years	Total
			Less than 1 year	1-2 years	2-3 years			
Undisputed outstanding dues of micro enterprises and small enterprises	7.64	5.29	3.41	0.68	-	-		17.02
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	312.43	168.73	428.47	0.49	-	14.81		924.93
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-		-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-		-

Terms and condition of the above financial liabilities:

Credit period varies as per the contractual terms of various suppliers/vendors. The Company has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties.

* Refer note 60

MAHUA BHARATPUR EXPRESSWAYS LIMITED
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(All amounts in ₹ lacs unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
22 Other financial liabilities		
Interest accrued but not due on debentures	227.99	257.15
Security deposits	7.84	7.84
Payable to NHAI	1.87	4.18
Payable to related parties	-	19.86
Payable to Employee*	36.50	39.24
	274.20	328.27
* Refer note 60		
23 Other current liabilities		
Statutory dues payable	37.00	98.98
	37.00	98.98
24 Provisions		
Current		
Provision for employee benefits		
- Gratuity (Refer note 34)	4.77	3.89
- Compensated absences	2.65	2.30
Provision for periodic major maintenance works (Refer note 42)	841.86	2,230.98
	849.28	2,237.17

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MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)**

	Year ended March 31, 2025	Year ended March 31, 2024
25 Revenue from operations		
Revenue from toll fee collections (Refer note 44)	11,598.40	10,772.80
	11,598.40	10,772.80
The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2025 and March 31, 2024.		
Particulars		
Timing of revenue recognition		
Services provided at the point in time	11,598.40	10,772.80
Services transferred over time	-	-
Total Revenue	11,598.40	10,772.80
Refer note 44 for disclosure in accordance with Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.		
26 Other income		
Interest on:		
- bank deposits	37.33	267.03
Sale of scrap	19.08	-
Insurance claim received	223.09	6.47
Net gain on sale of mutual funds	473.07	252.52
Net gain on investments measured at fair value through profit and loss	55.33	153.60
Profit on sale of property, plant and equipment	5.19	-
Liabilities no longer required written back	8.29	53.16
	821.38	732.78
27 Operation and maintenance expenses		
Periodic major maintenance expenses (Refer note 42)	1,587.74	1,717.18
Repair and maintenance of carriageway	505.29	601.54
Toll operation expenses	548.82	533.36
Security charges	106.95	108.68
Vehicle hire charges	116.25	120.13
Power and fuel	71.22	61.38
Route patrolling expenses	186.44	186.43
Professional charges - site	19.13	21.28
	3,141.84	3,349.98
28 Employee benefits expense		
Salary and wages	264.61	258.79
Gratuity expenses (Refer note 34)	8.21	6.56
Contribution to provident and other funds	15.57	13.81
Staff welfare expenses	9.78	9.36
	298.17	288.52

MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)**

	Year ended March 31, 2025	Year ended March 31, 2024
29 Other expenses		
Rent*	0.30	0.30
Management service charges	245.66	222.16
Rates and taxes	16.10	9.35
Advertising expenses	1.15	1.16
Insurance expense	69.59	91.08
Legal and professional fees	107.01	140.93
Payments to auditors (including taxes):		
- Statutory audit fee	14.16	14.16
- Limited Review	7.08	7.08
- Certification fees	4.37	3.63
- Out of pocket expenses	1.38	1.03
Travelling and conveyance	3.99	4.57
Printing and stationary	3.20	2.76
Communication expenses	9.94	6.77
Impairment loss allowance on trade receivables	-	223.23
IT related cost	22.10	21.12
Net loss on foreign currency transaction	0.30	0.94
Corporate Social Responsibility (Refer note 41)	34.71	22.01
Loss on disposal of property, plant and equipment	0.02	2.87
Miscellaneous expenses	29.33	0.84
Total	570.39	775.99
* The Company has lease of short term and low value assets.		
30 Finance costs		
Interest on financial liabilities measured at amortised cost:		
- Subordinate Loans	1,147.07	1,107.37
- non-convertible debentures	1,081.07	1,278.52
Interest on delayed payment to MSME vendors	-	0.15
Unwinding of interest:		
- on processing fees	24.00	25.71
- on major maintenance	81.79	639.29
	2,333.93	3,051.04
31 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	29.96	28.36
Amortisation of intangible assets	1,922.39	1,752.53
	1,952.35	1,780.89

MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)**

Year ended	Year ended
March 31, 2025	March 31, 2024

32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Profit/ (loss) attributable to equity holders:

Profit for the year attributable to owners of the Company for calculating basic earnings per share

4,478.28

2,173.05

Profit for the year attributable to owners of the Company for calculating diluted earnings per share

4,478.28

2,173.05

Weighted average number of equity shares outstanding for calculating basic earnings per share

99,360,000

99,360,000

Weighted average number of equity shares outstanding for calculating diluted earnings per share

99,360,000

99,360,000

Basic earnings per share (₹ absolute amount)

4.51

2.19

Diluted earnings per share (₹ absolute amount)

4.51

2.19

Face Value (₹ absolute amount)

10.00

10.00

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

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MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)****33 Tax expense****(i) Income tax expense recognised in Statement of Profit and Loss**

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	720.35	189.74
Tax for earlier years	1.30	-
Deferred tax	(1,076.83)	(103.63)
	(355.18)	86.11

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Particulars

Profit before tax	4,123.10	2,259.16
Income tax using the Company's domestic tax rate	29.12%	29.12%
Expected tax expense [A]	1,200.65	657.87

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

Effect of transactions that are not considered in determining taxable profit	10.11	6.45
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(9.39)	-
Effect of tax adjustments related to previous year on filing of Income tax return	2.21	-

Effects of unrecognised deferred tax on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period u/s 80IA of the Income-tax act, 1961

Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	405.02	440.47
Provision for doubtful debts	-	65.00
Provision for periodic maintenance and Provision for employee benefits	(316.08)	(837.34)
Unwinding of processing fee, Non convertible debenture	6.99	7.49
Unabsorbed depreciation and carry forward losses	(1,683.30)	(209.31)
Income Taxable on Receipt Basis	28.62	(44.53)
Total adjustments [B]	(1,555.83)	(571.76)

Actual tax expense [C=A+B]

(355.18)	86.11
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(ii) Unrecognised deferred tax:

Deferred tax assets/(liability) has not been recognised in respect of following items because the said temporary differences etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Particulars

Unabsorbed depreciation	14,338.08	20,075.30
Difference between tax written down value (WDV) and book WDV of intangible assets and property, plant and equipment	(10,491.06)	(10,487.88)
Provision for doubtful debts	476.78	476.78
Provision for periodic maintenance	841.85	2,230.98
Unwinding of processing fee, Non convertible debenture	(68.54)	(92.54)
Expenses allowed on Payment basis	406.29	86.26
Total	5,503.40	12,288.89

(iii) Minimum alternate tax (MAT):

Tax credits have been recognised on the basis that recovery is probable in the foreseeable future. This recognised MAT credit expires, if unused, based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry*		
31 March 2024	31 March 2032	188.62	189.53
31 March 2025	31 March 2032	720.35	-

* Restricted upto Service Concession Agreement (SCA) expiry date.

34 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

(a) Defined contribution plan

The Company's contribution to Provident Fund amounts to ₹15.57 lacs (March 31, 2024: ₹13.69 lacs) has been recognised in the Statement of Profit or Loss under the head Employee benefits expense.

(b) Defined benefit plans (unfunded):

The Company provides for gratuity for employees in India as per Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month completed proportionately for 15 days salary multiplied for number of completed years of service.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit and Loss.

A Disclosure of gratuity

(i) Amount recognised in the Statement of Profit and Loss is as under:

Description	March 31, 2025	March 31, 2024
Current service cost	5.47	4.54
Interest cost on defined benefit obligation	2.74	2.02
Total cost recognised	8.21	6.56

(ii) Bifurcation of Actuarial Gain/Loss on obligation:

Description		
Actuarial (Loss)/Gain on arising from change in demographic assumption	-	-
Actuarial (Loss)/Gain on arising from change in financial assumption	(0.45)	(1.18)
Actuarial (Loss)/Gain on arising from experience adjustment	0.25	(4.11)
Actuarial (Loss)/Gain on for the year on obligation	(0.20)	(5.29)

(iii) Other Comprehensive Income (OCI)

Description		
Actuarial (Loss)/Gain for the year on DBO	(0.20)	(5.29)
Actuarial (Loss)/Gain for the year on plan asset	-	-
Unrecognized actuarial (Loss)/Gain for the year	(0.20)	(5.29)

(iv) Bifurcation of PBO at the end of year in current and non current

Description		
Current liability (Amount due within one year)	4.77	3.89
Non-Current liability (Amount due over one year)	42.04	34.51
Total PBO at the end of year	46.81	38.40

(v) Change in defined benefit obligation

Description		
Defined benefit liability at the start of the year	38.40	27.35
Adjustments related to employees transferred to/from fellow subsidiaries	-	(0.16)
Interest Cost	2.74	2.02
Current service cost	5.47	4.54
Re-measurements (gain)/loss for the year	0.20	5.29
Benefit paid directly by the Company	-	(0.64)
Defined benefit liability at the end of the year	46.81	38.40

(vi) The amount included in the balance sheet arising in respect of its defined benefit obligation/plans

Description		
Present value of defined benefit obligation/ plans	46.81	38.40
Fair value of plan assets	-	-
Net defined benefit obligation	46.81	38.40

	<u>March 31, 2025</u>	<u>March 31, 2024</u>
Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits (Continued..)		
(vii) Sensitivity analysis for gratuity liability:		
Description		
Present value of obligation at the end of the period/year	46.81	38.40
Impact of change in discount rate		
- Impact due to decrease of 1% (March 31, 2024:1%)	3.98	3.33
- Impact due to increase of 1% (March 31, 2024:1%)	(3.49)	(2.90)
Impact of change in salary increase		
- Impact due to decrease of 1% (March 31, 2024:1%)	(3.54)	(2.94)
- Impact due to increase of 1% (March 31, 2024:1%)	3.97	3.32
The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.		
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.		
The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.		
(viii) Actuarial assumptions:		
Description		
Discount rate range	6.7%	7.15%
Rate of increase in compensation levels range	7%	7.5%
Retirement age	58 Years	58 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Attrition at age (Withdrawal rate %)		
- Up to 30 Years	9%	9%
- From 31 to 44 years	9%	9%
- Above 44 years	9%	9%
(ix) Maturity Profile of Defined Benefit Obligation		
Expected cash flows over the next (valued on undiscounted basis):		
1 Year	4.77	3.89
2 to 5 Years	18.92	15.21
6 to 10 Years	19.60	17.31
More than 10 Years	45.89	41.77
Weighted average duration (based on discounted cashflows)	8 Years	8 Years
35 Contingent liabilities and claims		
Particulars		
Claims against the Company's not acknowledged as debt in respect of Income-tax matters		
i) Demand raised by Income Tax Department for A.Y 2010-11	-	0.01
ii) Demand raised by Income Tax Department for A.Y 2011-12	-	0.03
iii) Demand raised by Income Tax Department for A.Y 2012-13	226.41	149.53
iv) Demand raised by Income Tax Department for A.Y 2014-15	30.37	24.62
v) Demand raised by Income Tax Department for A.Y 2020-21	4.59	-
vi) TDS Demand Traces (TDS Reconciliation Analysis and Correction Enabling System)	1.23	1.01
* Following the Supreme Court decision in Rewa Tollway P. Limited v. The State of Madhya Pradesh & ORS., the Company has assessed the stamp duty applicability on the concession agreement entered with NHAI. This assessment has been carried out considering judicial pronouncements, the nature of the concession agreement, the applicable provisions under State law, and independent legal advice obtained in this regard. Based on the aforesaid assessment, the Management believes that no outflow of resources is expected on account of stamp duty as of March 31, 2025.		

MAHUA BHARATPUR EXPRESSWAYS LIMITED
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Notes forming part of Financial Statements March 31, 2025
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36 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs are other than quoted prices included within level-1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs is not based on observable market data(unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets/(liabilities) measured at fair value - recurring fair value measurements:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
Liquid Investments- Mutual funds	-	5,985.02	-	5,985.02
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value				
Liquid Investments- Mutual funds	-	5,470.94	-	5,470.94

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Security deposits	1.80	1.80	2.05	2.05
Trade receivables	70.64	70.64	52.00	52.00
Cash and cash equivalents	228.21	228.21	196.90	196.90
Other financial assets	2,524.18	2,524.18	3,137.46	3,137.46
Total financial assets	2,824.83	2,824.83	3,388.41	3,388.41
Financial liabilities				
Borrowings	17,613.47	17,613.47	22,491.83	22,491.83
Trade payable	478.20	478.20	941.95	941.95
Other financial liabilities	274.20	274.20	328.27	328.27
Total financial liabilities	18,365.87	18,365.87	23,762.05	23,762.05

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings) is approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(i) Long-term fixed rate receivables are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factor

(ii) The fair values of the company's loans and receivables from/to related parties and others are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at the reporting period end was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the company are variable rate facilities which are subject to changes in underlying interest rate indices. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

37 Financial risk management

i) Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	0.01	5,470.94	-	0.01
Security deposits	-	-	1.80	-	-	2.05
Other financial assets	-	-	2,524.18	-	-	3,137.46
Trade receivables	-	-	70.64	-	-	52.00
Cash and cash equivalents	5,985.02	-	228.21	-	-	196.90
Total	5,985.02	-	2,824.84	5,470.94	-	3,388.42
Financial liabilities						
Borrowings	-	-	17,613.47	-	-	22,491.83
Trade payables	-	-	478.20	-	-	941.95
Other financial liabilities	-	-	274.20	-	-	328.27
Total	-	-	18,365.87	-	-	23,762.05

ii) Risk Management

The Company's activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors of the Company has overall responsibility for the establishment and oversight of Company's risk management framework. The Board of Directors of the Company have established a risk management policy to identify and analyse the risks faced by the company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and Company's activities. The Board of Directors of the Company's oversee compliance with Company risk management policies and procedures, and reviews the risk management framework.

A) Credit risk management

Credit risk is the risk of financial loss to Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's receivables from customers. Company maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- other financial assets, and
- deposits with banks

The Company has credit risk on trade receivables related change of scope and other claims from NHAI and ETC receivable. The Company continuously reviews these claims and provides for the expected credit losses based on each claim.

Reconciliation of loss allowance provision for trade receivable from beginning to end of reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	476.78	253.55
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	223.23
Adjustment against bad debts written off	-	-
Closing Balance	476.78	476.78

In case of majority of Trade Receivable, the counter party being the Government Undertaking as such does not have significant credit risk. However, Company estimates the expected credit loss based on specific identified basis.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Liquidity risk is the risk that the company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. Company is exposed to liquidity risk due to borrowings and trade and other payables. Company measures risk by forecasting cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2025	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Fixed interest bearing					
Borrowings	7,182.01	2,100.00	8,331.46	-	17,613.47
Non interest bearing					
Trade payable	478.20	-	-	-	478.20
Other financial liabilities	274.20	-	-	-	274.20
Total	7,934.41	2,100.00	8,331.46	-	18,365.87
As at March 31, 2024	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Fixed interest bearing					
Borrowings	1,500.00	7,032.38	10,351.99	3,607.46	22,491.83
Non interest bearing					
Trade payables	941.95	-	-	-	941.95
Other financial liabilities	328.27	-	-	-	328.27
Total	2,770.22	7,032.38	10,351.99	3,607.46	23,762.05

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C) Market risk**(a) Interest rate risk****i) Liabilities**

The company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The company's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	5,182.01	8,584.37
Fixed rate borrowing	12,431.46	13,907.46
Total borrowings	17,613.47	22,491.83

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars**Interest sensitivity***

Interest rates – increase by 50 bps*	(25.91)	(42.92)
Interest rates – decrease by 50 bps*	25.91	42.92

* Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(D) Price risk**Exposure**

The Company requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The Company is able to manage its exposure to price increases through bulk purchases and better negotiations. Hence, the sensitivity analysis is not required to be provided.

The Company exposure to 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, the company diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

Sensitivity

The table below summarises the impact of increase/decrease of the NAV of mutual funds on the Company's profit/(loss) for the year :

Impact on profit before tax

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual Funds		
Net assets value – increase by 100 bps	59.85	54.71
Net assets value – decrease by 100 bps	(59.85)	(54.71)

(E) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has no significant exposure to the risk of changes in foreign exchange rates.

38 Capital management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company's policy is to keep the gearing ratio optimum. Net debt includes non-current borrowings (including current maturity of non-current borrowings, interest accrued on borrowings less cash and cash equivalent and other bank deposits (net of restricted deposits)).

Debt equity ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Debts	17,841.46	22,748.98
Less : Cash & cash equivalents and other bank balance *	(3,186.46)	(192.91)
Net Debt	14,655.00	22,556.07
Total equity #	4,788.65	310.57
Net debt to equity ratio (in times)	3.06	72.63

*Cash and cash equivalents has been considered after excluding investment and deposits maintained in MMRA amounting ₹3,026.77 lacs (₹ 3,141.45 lacs in previous year).

#Total equity is equal to equity share capital plus other equity.

MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)****39 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**

A. List of related party with whom the Company has transactions:

Name of The Related Party	Relationship
Cube Highways And Infrastructure Pte. Ltd.- Singapore	Holding company (where control exists upto April 16, 2023)
Cube Highways Trust	Parent (where control exists w.e.f April 17, 2023)
Cube Infrastructure Investment Company Pte. Ltd.- Singapore	Fellow subsidiary (upto April 16, 2023)
Cube Highways And Transportation Assets Advisors Pvt. Ltd.	Project Manager of Parent
Cube Highways Fund Advisors Private Limited	Investment Manager of Parent
DA Toll Road Private Limited	Fellow subsidiary
Western Up Tollway Private Limited (Formerly known as "Western Up Tollway Limited")	Fellow subsidiary
Jaipur Mahua Tollway Private Limited (Formerly known as "Jaipur Mahua Tollway Limited")	Fellow subsidiary
Mr. Akhil Kumar Jain, Director (upto June 01, 2023)	Key managerial personnel
Mr. Ashok Kumar Tyagi, Director (upto June 01, 2023)	Key managerial personnel
Mr. Manish Gupta, Director (w.e.f August 29, 2023)	Key managerial personnel
Mr. Ashok Sethi, Director (w.e.f August 29, 2023)	Key managerial personnel
Cube Highways Roots Foundation	Other related party (Cube Group Entity)*
Cube Highways Operations Management Private Limited	Other related party (Cube Group Entity)*

*Other related parties though not 'Related Parties' as per the definition under Ind AS 24, Related party disclosures have been included by way of a voluntary disclosure, following the best corporate governance practices.

Note: The name of the related parties and the nature of relationship are as identified by the management.

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39 Transactions and outstanding balances with related parties in the ordinary course of business

B. Transaction with related parties with whom the Company has transactions:

Particulars	Transaction during the year	(Amount ₹ in Lacs)	
		As at March 31, 2025 (Payable) / Receivable	As at March 31, 2024 (Payable) / Receivable
i. Cube Infrastructure Investment Company Pte. Ltd. (Fellow Subsidiary)			
Interest on NCD's	-	-	69.63
Interest payment on NCD's	-	-	858.80
Repayment of principal amount- NCD's	-	-	7,729.38
ii. Cube Highways and Transportation Assets Advisors Private Limited (Project Manager of Parent)			
Management service charges	245.66	(61.63)	222.16
Reimbursement of expense	0.85	-	-
Rent	0.30	(0.05)	0.03
Receivable on account of Stock Appreciation Right	-	-	0.50
iii. Cube Highways Roots Foundation (Other related party)			
Contribution towards Corporate Social Responsibility	34.23	-	22.01
iv. Cube Highways Operations Management Private Limited (Other related party)			
Written off balance on account of employee benefit liabilities transferred to/(from)	-	-	0.28
v. Cube Highways Trust (Parent)			
Subordinate Loan taken/(Repayment)#	(3,402.36)	(5,182.01)	8,584.37
Interest on Subordinate Loan#	1,147.07	-	1,107.37
vi. Western Up Tollway Private Limited (Fellow Subsidiary)			
Payable on account of employees transferred to/from fellow subsidiaries	-	-	1.03
vii. Cube Highways Fund Advisors Private Limited (Investment Manager of Parent)			
Reimbursement of expense	0.20	-	4.78
Managerial Remuneration** / Sitting fees*			
Mr . Ashok Tyagi - Director	-	-	0.83
Mr. Akhil Kumar Jain - Director	-	-	0.83
Mr. Manish Gupta - Director	11.80	-	5.90
Mr. Ashok Sethi - Director	11.80	-	5.90

*Does not include provisions for gratuity and leave encashment liabilities, since the provisions are based on actuarial valuations for the Company as a whole.

** excludes charges of KMP included in management services charges from fellow subsidiary as disclosed in B(ii) above.

For purpose, terms and conditions, refer note 17(ii)

@ Cube Highways & Infrastructure Pte. Ltd. (the "Holding Company" upto April 16, 2023) has setup the Company being Special Purpose Vehicle (the "SPV") for developing and operating road projects in India. The SPV has availed financial assistance from certain lenders and one of the requirement is that the SPV is required to maintain a debt service reserve, major maintenance reserve and operation and maintenance reserve with an escrow bank (the "Reserves").

Cube Highways and Transportation Asset Advisors Private Limited ('fellow subsidiary') has obtained a bank guarantee facility from Barclay bank PLC (the "BG Lender") for issuance of bank guarantees for funding of the Reserves in favour of Escrow Bank (the "Bank Guarantee"). To facilitate the issuance of the Bank Guarantee by the BG Lender, Cube Infrastructure Investment Company Pte Ltd. ('fellow subsidiary') has availed a standby letter of credit or a bank guarantee (the "SBLC Facility") from a branch of the BG Lender set up in an International Financial Services Centre (IFSC) ("IBU") to be issued in favour of the BG Lender.

As at March 31, 2023, Barclays bank PLC has issued bank guarantees on behalf of Cube Highways and Transportation Asset Advisors Private Limited ('fellow subsidiary') of ₹ 4,395 Lacs in favour of debenture trustee of the Company, which are fully backed by SBLC Facility availed by Cube Infrastructure Investment Company Pte. Ltd. During the year ended March 31, 2024, Bank guarantee issued in favour of debenture trustee/bank of the Company has been revoked.

Refer note 44 for stock appreciation rights granted by the holding Company to the employees of the Company.

40 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. The director of the Company, who has been identified as being the chief operating decision maker (CODM), evaluates the Company performance, allocates resources based on the analysis of the previous performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".

41 Corporate social responsibility

	Year ended March 31, 2025	Year ended March 31, 2024
a) Amount required to be spent by the Company during the year	34.23	22.49
b) Amount spent during the year		
i) Construction/acquisition of any asset - In cash	-	-
ii) On purposes other than (i) above	34.71	22.01
c) Shortfall/(Excess) amount spent		
Opening Balance	0.48	-
Amount required to be spent during the year	34.23	22.49
Amount spent during the year	(34.71)	(22.01)
Closing Balance	-	0.48
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
e) The amount spent by the Company during the year amounting to ₹ 34.23 lacs (P.Y. ₹ 22.01 lacs) is transferred to Cube Highways Root Foundation (Refer note 39)		
f) Nature of CSR activities		
i) Scholarship		
ii) Skill development centre		
iii) Safe Drinking Water (RO machines)		
iv) Health care facility		
v) Sarvaangeen Abhiyan		
vi) Admin (Travelling, Boarding & Lodging)		
vii) Environmental Sustainability		
viii) Activity based on community needs (Cremation ground development and Toilet block construction)		

42 Provisions

The Company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipment's and maintenance of service roads.

The maintenance cost/ bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

The overlay work has majorly been completed as on March 31, 2025 and the next overlay work will be executed in financial year 2028-29.

Provisions for major maintenance work

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,230.98	5,148.27
Add : Additional provision charged to profit and loss	474.47	1,717.18
Less : Utilised during the period	(1,863.59)	(5,273.76)
Add : Unwinding of discount and changes in discount rate	-	639.29
Closing balance	841.86	2,230.98

Phase-II

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add : Additional provision charged to profit and loss	1,113.27	-
Less : Utilised	-	-
Less : Unused amounts reversed	-	-
Add : Unwinding of discount and changes in discount rate	81.79	-
Closing balance	1,195.06	-

Bifurcation of current and non-current

Particulars	As at March 31, 2025	As at March 31, 2024
Current	841.86	2,230.98
Non-current	1,195.06	-
Total	2,036.92	2,230.98

43 Micro enterprises and small enterprises related disclosure

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	307.59	16.18
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	19.91	5.42
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	0.15
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.83	0.84
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

#Include Retention money of ₹ 97.33 lacs (previous year ₹ 5.28 lacs), not yet due.

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)****44 Service Concession Arrangement**

The details of service concession arrangement of the Company are as follows:

Description and right to use specified asset:	Toll collection from the users and operation and maintenance of four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11 in the state of Rajasthan as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis ("Project Highway").
Project	Four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	October 13, 2005
Appointed Date	April 10, 2006
Concession Period	25 Years
Estimated extension of concession period	49 Days
End of concession period	June 21, 2031 (including estimated extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as May 8, 2009
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance and design and construct the roads and bridges on NH-11 and to operate and maintain the project
Major Overlays	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025 (including estimated extension period)	6 years 2 months

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MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)****45 Stock Appreciation Rights**

During the year ended March 31, 2024 certain employees of Cube Highways and Transportation Assets Advisors Private Limited (Related party as defined in note 38) were transferred to the Company. These employees were entitled to Stock Appreciation Rights (hereinafter referred as "SAR") in accordance with the following SAR policies:

- Cube Highways I SAR scheme 2016
- Cube Highways I SAR scheme 2017
- Cube Highways I SAR scheme 2020
- Cube Highways I SAR scheme 2021
- Cube Highways ID SAR Scheme
- Cube Highways II SAR Scheme
- Cube Highways II SAR Scheme 2020
- Cube Highways III SAR Scheme
- Cube Highways III SAR Scheme 2021
- Cube Mobility SAR Scheme
- IWADPL SAR Scheme

Since the Company have no obligation to settle the transaction with these employees, the transaction is accounted as equity-settled. The Company measures the services received from the employee with reference to the grant-date fair value of these stock appreciation rights, proportionate to the period served by these employees in the Company.

The vesting schedule is specified in the Grant Letter of each employee. Vesting Schedule for SAR granted under all the policies are as follows:

End of Year 2 from Grant Date: 25%

End of Year 3 from Grant Date: 25%

End of Year 4 from Grant Date: 25%

Redemption or Exit Event: 25%.

Summary of SAR granted under the plan :

For the year ended March 31, 2025: Nil

For the year ended March 31, 2024

Particulars	Number of SARs	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Weighted-Average Intrinsic Value
Balance as on March 31, 2023	11,744	148.53	8.00	10.70
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Forfeited/lapsed during the year#	(11,744)	-	-	-
Balance as on March 31, 2024	-	-	-	-
SAR Vested and exercisable as at March 31,2024	-	-	-	-
SAR Unvested as at March 31,2024	-	-	-	-

All rights under the above mentioned schemes provided to employee of the company were forfeited during the year ended March 31,2024.

The carrying value of liability towards SAR as at March 31, 2024 was Nil.

The exercise price for the SAR outstanding as on March 31,2024 is Nil.

MAHUA BHARATPUR EXPRESSWAYS LIMITED**CIN:U45203DL2005PLC329746****Notes forming part of Financial Statements March 31, 2025****(All amounts in ₹ lacs unless otherwise stated)****Expense arising from share-based payment transactions.**

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2025	March 31, 2024
Expense arising from share-based payment transactions	-	-

Share-based payments payable to employees

Since, the SAR is cash settled directly by the concerned group company (holding company), no reserve for share based payments is maintained by the Company. The related fair value change is directly credited to "Deemed Capital Contribution" under "Other Equity". Refer note 15(a).

Fair value of SAR

The fair value of SAR's is determined using Black-Scholes model and which takes into consideration the key inputs such as Historical Volatility, Exercise Price and Expected Dividends Yield. The inputs has been assessed using public market data and documents provided by the key management of the company, including the Cube Highways SAR's Policies Scheme and historic financial data. Although, we have reviewed such data for consistency and reasonableness.

The following tables list the inputs to the models used for plan for the years ended 31 March 2025:

Particulars	March 31, 2025	March 31, 2024
Weighted average fair values at the measurement date	NA	NA
Dividend yield (%)	NA	NA
Expected Price volatility (%)	NA	NA
Risk-free interest rate (%)*	NA	NA

*Risk free rate of interest is based on the yields on US government bonds of term equivalent to the expected life of the SAR's as on the measurement date.

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

46 Ratio Analysis and its elements

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024:

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2025	March 31, 2024	Variation	Reason for variation [if variation > (+/-) 25%]
				Ratio	Ratio		
Current ratio	Current Assets	Current Liabilities	Times	1.03	1.84	-44.13%	The reason for decrease in current ratio is due to current maturity of borrowing.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	3.06	72.63	-95.79%	Reason for change due to increase in profit in the current year and investment in liquid mutual funds.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest & Lease Payments + Principal Repayments	Times	1.27	2.48	-48.72%	Reason for decrease in Debt service coverage ratio is due to repayment of loan taken from parent.
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	Percentage	175.65%	-281.01%	-162.51%	Return on equity improved due to profit in current year on account of increase in toll collection during the year.
Inventory Turnover ratio#	Cost of goods sold or Sales	Average Inventory	Times	-	-	0.00%	NA
Trade Receivable Turnover Ratio#	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	-	-	0.00%	NA
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	2.99	3.37	-11.14%	The reason of decrease in trade payable turnover ratio is due to decrease in net credit purchase and increase in trade payable thereof.
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets - Current liabilities	Times	5.07	4.14	22.49%	The reason for increase in net capital turnover ratio is due to increase in revenue and current maturity of borrowing.
Net Profit ratio	Net Profit	Revenue from operations	Times	0.39	0.20	91.41%	Reason for change due to increase in profit in the current year
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth* + Total Debt + Deferred Tax Liability	Percentage	27.66%	21.40%	29.29%	Reason for change due to increase in toll revenue
Return on Investment	Income generated from investments	Weighted average value of investments	Percentage	7.26%	7.02%	3.41%	Variance is on account of more investment in MF as compare to previous years.

*The amounts capitalised as intangible assets being the right of the Company under the Concession Agreement (to collect toll fees from the users of the Project Highway) is included as part of tangible net worth.

#Since the Company is toll road Company operating under Build, Operate and Transfer(BOT) basis and is not in the nature of manufacturing or a trading concern, accordingly Inventory turnover ratio and trade receivable turnover ratios are considered as not applicable.

Note: The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles.

MAHUA BHARATPUR EXPRESSWAYS LIMITED
CIN:U45203DL2005PLC329746
Notes forming part of Financial Statements March 31, 2025
(All amounts in ₹ lacs unless otherwise stated)

- 47** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 48** The Company does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013.
- 49** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 50** The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 51** The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 52** The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 53** The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 54** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 55** The Company has not availed any working capital facilities from banks on the basis of security of current assets.
- 56** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 57** The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 58** There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 59** As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses:
- a) SAP S/4 HANA as its accounting software operated for recording all the accounting transactions which has a feature of recording audit trail (edit log) facility and the same has operated with effect from March 28, 2025, for all relevant transactions recorded in the software.
- b) the third-party software(s) for maintaining revenue and payroll records, for which the independent service auditor's reports specified that the said software(s) have a feature of recording audit trail (edit log) facility and the same has operated throughout the year.
- The audit trail feature in respect of aforesaid accounting software(s) are not being tampered with, for the period for which the audit trail feature was enabled and operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.
- The Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective as of March 31, 2025.
- 60** During the year, the Company has reclassified the accruals relating to employees' salaries and wages from "Trade payables" to "Other financial liabilities" in view of the opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India considering the said disclosure could be more relevant to the users of the financial statements. This change doesn't result in any impact on the total current liabilities.

- 61** Pursuant to requirement of the Companies (Accounts) Fourth Amendment Rules, 2022 notified on August 05, 2022, the Company maintains back-up on daily basis of the books of account and other relevant books and papers maintained in electronic mode, and the same is accessible on servers physically located in India at all the time.
- 62** The financial statements were approved for issue by the Board of Directors on May 26, 2025.

**For and on behalf of the Board of Directors of
Mahua Bharatpur Expressways Limited**

**SAURABH
BANSAL**
Digitally signed by
SAURABH BANSAL
Date: 2025.05.26
17:35:22 +05'30'

Saurabh Bansal
Director
DIN: 09783919
Place: Noida
Date: May 26, 2025

**Devendra
Kumar Sharma**
Digitally signed by
Devendra Kumar Sharma
Date: 2025.05.26 17:44:31
+05'30'

Devendra Kumar Sharma
Chief Financial Officer
Place: Noida
Date: May 26, 2025

DIVYA
Digitally signed
by DIVYA
Date: 2025.05.26
17:45:29 +05'30'

Divya
Company Secretary
M. No.: A36585
Place: Noida
Date: May 26, 2025

**Abhijit
Saukhyashil Sathe**
Digitally signed by
Abhijit Saukhyashil Sathe
Date: 2025.05.26 17:29:27
+05'30'

Abhijit Saukhyashil Sathe
Director
DIN: 10043844
Place: Noida
Date: May 26, 2025

**MAHENDR
A PAL**
Digitally signed by
MAHENDRA PAL
Date: 2025.05.26
17:36:01 +05'30'

Mahendra Pal
Chief Executive Officer
Place: Noida
Date: May 26, 2025