

Date: July 29, 2025

To
Listing Department
BSE Limited
20th Floor, P. J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 957130, 957131, 957132, 957133, 957134, 957135

ISIN: INE835H07096, INE835H07104, INE835H07112, INE835H07120, INE835H07138 and INE835H07146

Sub: Outcome of the Board Meeting- Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Tuesday, July 29, 2025 have inter-alia considered and approved the following businesses for the quarter ended June 30, 2025:

1. Un-audited financial results of the Company, along with the Un-Modified Limited review report of Statutory Auditor thereon;
2. Information pursuant to Regulation 52(4) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Asset Cover Certificate under Regulation 54 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. Appointment of M/s. Ajay Kumar Singh & Co., Cost Accountants and Management Consultants, as the Cost Auditor of the Company for the financial year 2025–26;
5. Appointment of M/s. Ernst & Young LLP as the Internal Auditor of the Company for the financial year 2025–26; and
6. Appointment of M/s. Chandrasekaran Associates, Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2025–26

The meeting of Board of Directors commenced at 03:30 P.M. and concluded at 04:15 P.M. and the results have been uploaded on the Stock Exchange website at www.listing.bseindia.com and on the website of the Company at www.mbel.co.in

Please take the above documents on record.

Thanking You,
Yours faithfully,
For Mahua Bharatpur Expressways Limited

Divya
Company Secretary
M. No: 36585
Encl.: as above

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

S. B. BILLIMORIA & CO. LLP

Chartered Accountants

7th floor, Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
MAHUA BHARATPUR EXPRESSWAYS LIMITED**

- 1) We have reviewed the accompanying Statement of Unaudited Financial Results of **MAHUA BHARATPUR EXPRESSWAYS LIMITED** ("the Company"), for the quarter ended June 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
- 2) This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.B. Billimoria & Co. LLP

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

ROBIN JOSEPH Digitally signed
by ROBIN JOSEPH
Date: 2025.07.29
16:03:23 +05'30'

Robin Joseph

Partner
(Membership No. 512029)
(UDIN:25512029BMLXVG7917)

Place: Gurugram
Date: July 29, 2025

MAHUA BHARATPUR EXPRESSWAYS LIMITED
Regd. Office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi-110092
CIN - U45203DL2005PLC329746
Statement of Unaudited Financial Results for the quarter ended June 30, 2025
(All amounts in ₹ lacs unless otherwise stated)

					(₹ in lacs)
Particulars		For the quarter ended			For the year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer Note 7)	Unaudited	Audited
1	Revenue from operations	2,909.50	3,197.35	2,865.40	11,598.40
2	Other income	122.57	134.27	142.82	821.38
3	Total income (1+2)	3,032.07	3,331.62	3,008.22	12,419.78
4	Expenses				
	(i) Operation and maintenance expenses	743.25	778.11	578.84	3,141.84
	(ii) Employee benefits expense	92.10	75.77	63.66	298.17
	(iii) Finance costs	392.48	497.73	629.04	2,333.93
	(iv) Depreciation and amortisation expenses	514.61	563.11	474.04	1,952.35
	(v) Other expenses	108.79	172.17	119.15	570.39
	Total expenses	1,851.23	2,086.89	1,864.73	8,296.68
5	Profit before tax (3-4)	1,180.84	1,244.73	1,143.49	4,123.10
6	Tax expense				
	(i) Current tax	206.23	218.80	199.79	720.35
	(ii) Tax for earlier years	-	-	-	1.30
	(iii) Deferred tax	(321.18)	(575.28)	(199.79)	(1,076.83)
	Total tax expense/ (benefit)	(114.95)	(356.48)	-	(355.18)
7	Profit after tax (5-6)	1,295.79	1,601.21	1,143.49	4,478.28
8	Other comprehensive income/(expense) net of taxes	(0.51)	2.33	1.49	(0.20)
9	Total comprehensive income (7+8)	1,295.28	1,603.54	1,144.98	4,478.08
10	Paid-up equity share capital (Face value of Rs. 10 each)	9,936.00	9,936.00	9,936.00	9,936.00
11	Earnings per share (EPS) (Face value of Rs. 10 each)				
	(i) Basic (Rs. absolute amount)	1.30	1.61	1.15	4.51
	(ii) Diluted (Rs. absolute amount)	1.30	1.61	1.15	4.51
12	Other equity	(3,852.07)	(5,147.35)	(8,480.45)	(5,147.35)
Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended. Below disclosed ratios have not been annualised.					
13	Debt equity Ratio (in times) [Total Debt (Current and Non Current Borrowing)/ Total equity]	2.27	3.68	14.94	3.68
14	Debt Service Coverage Ratio(in times) [Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Interest expense+Principal repayment of Long term debts)]	0.50	1.65	1.65	1.18
15	Interest Service Coverage Ratio (in times) [Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings]	5.76	4.92	3.68	3.77
16	Debenture redemption reserve (Refer note 5)	-	-	-	-
17	Net worth (in lacs) [(Share Capital+Other Equity)]	6,083.93	4,788.65	1,455.55	4,788.65
18	Current Ratio (in times) (Current Assets/ Current liabilities excluding current maturities of long term borrowings)	4.75	5.54	5.95	5.54
19	Long term debt to working capital (in times) (Current and Non-current borrowings / working capital) (Working capital = Current assets less current liabilities excluding current maturity of long term borrowings)	2.45	2.37	3.21	2.37

MAHUA BHARATPUR EXPRESSWAYS LIMITED
Regd. Office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi-110092
CIN - U45203DL2005PLC329746
Statement of Unaudited Financial Results for the quarter ended June 30, 2025
(All amounts in ₹ lacs unless otherwise stated)

20	Bad debts to account Receivable ratio (in times) (Bad debts written off / Average Trade receivable)*	-	-	-	-
21	Current Liability Ratio (in times) [(Current liability excluding short term borrowing/ Total liabilities)]	0.09	0.08	0.05	0.08
22	Total debts to Total Assets (in times) [(Long term borrowings and short term borrowing/ Total Assets)]	0.58	0.67	0.82	0.67
23	Debtors Turnover (in times) (Revenue from operations/ Average Trade Receivable)#	NA	NA	NA	NA
24	Inventory Turnover (in times) (Revenue from operations/ Average Inventory)#	NA	NA	NA	NA
25	Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	36.37%	34.73%	34.92%	28.47%
26	Net Profit Margin (%) (Profit after tax/Revenue from operations)	44.54%	50.08%	39.91%	38.61%

* There is no bad debt in the reporting periods as disclosed above. Thus there is Nil Bad debts to account Receivable ratio.

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

For and on behalf of Board of Directors

Abhijit
Saukhyashil
Sathe

Digitally signed by
Abhijit Saukhyashil
Sathe
Date: 2025.07.29
15:43:24 +05'30'

Abhijit Saukhyashil Sathe
Director
DIN: 10043844
Place: Noida
Date: July 29, 2025

MAHUA BHARATPUR EXPRESSWAYS LIMITED**Regd. Office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi-110092****CIN - U45203DL2005PLC329746****Notes to Financial Results for the quarter ended June 30, 2025:**

- 1 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 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 Company is a wholly owned subsidiary of Cube Highways Trust ("Parent Entity").

- 2 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 directors of the Company, who have been identified as being the chief operating decision makers (CODM), evaluates the Company's 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 Segments".
- 3 The above financial results of the Company for the quarter ended June 30, 2025 have been reviewed and approved by the Audit Committee and Board of Directors in their meeting held on July 29, 2025.
- 4 The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 5 In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR). The Company is regular in redeeming debentures matured during the period.
- 6 The Company has outstanding Secured Non-Convertible Debentures amounting to Rs. 11,437.10 Lacs as at June 30, 2025. The security cover is 2.07 times as on June 30, 2025. For the purposes of calculation of asset cover ratio, 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 Total assets available for Secured Debt Securities.
- 7 Figures for the three months ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figure up to the third quarter of the respective financial year which were subject to limited review by the Statutory Auditors.
- 8 Since the Company does not have any managing director/executive director, the financials results have been signed by non-executive directors, as per authorisation of the Board of Directors of the Company.

For and on behalf of Board of Directors

Abhijit
Saukhyashil
Sathe

Digitally signed by Abhijit
Saukhyashil Sathe
Date: 2025.07.29 15:43:47
+05'30'

Abhijit Saukhyashil Sathe
Director
DIN: 10043844
Place: Noida
Date: July 29, 2025

Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, for the NCDs issued and listed with BSE.

Sl. No.	Particulars	Period ended 30.06.2025
1.	Debt-Equity Ratio	2.27
2.	Debt Service Coverage Ratio	0.50
3.	Interest Service Coverage Ratio	5.76
4.	Outstanding Redeemable Preference Shares	-
5.	Debenture Redemption Reserve	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.
6.	Net Worth	INR 6,083.93 Lakhs
7.	Net Profit after Tax	INR 1,295.79 Lakhs
8.	Earnings Per Share	INR 1.30
9.	Current Ratio	4.75 times
10.	Long Term Debt to Working Capital	2.45 times
11.	Bad Debts to Account Receivable Ratio	-
12.	Current Liability Ratio	0.09
13.	Total Debts to Total Assets	0.58
14.	Debtors Turnover	NA
15.	Inventory Turnover	NA
16.	Operating Margin (%)	36.37%
17.	Net Profit Margin (%)	44.54%

For Mahua Bharatpur Expressways Limited

Divya
Company Secretary
M. No: 36585

Date: July 29, 2025

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

The Board of Directors,
Mahua Bharatpur Expressways Limited,
B-376, Upper Ground Floor,
Nirman Vihar,
New Delhi 110092

Independent Auditor's Certificate on Book Value of Assets of the Company and Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company for the quarter ended and as at June 30, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated July 22, 2025.
2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W-W-100774), are the Statutory Auditors of Mahua Bharatpur Expressways Limited ("the Company"), have been requested by the Management of the Company to certify Book Value of Assets of the Company contained in Columns A to J of Annexure A and Financial Covenants disclosed under Category A of Annexure B of the accompanying statement comprising of (i) Annexure A containing details of security cover ratio and (ii) Annexure B containing compliance of financial covenants as per Debenture trust deed for listed Non-Convertible Debentures ("Listed NCDs") for the quarter ended and as at June 30, 2025 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at June 30, 2025 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirement of SEBI Regulations and for providing all the relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debenture Trust Deed dated November 09, 2017 related to Series A - 1,540 ("Listed NCDs").

Auditor's Responsibility

5. Pursuant to the requirement of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance whether the Book Value of Assets of the Company contained in Columns A to J of Annexure A of the Statement and Financial Covenants disclosed under Category A of Annexure B of the Statement furnished by the Company in respect of Listed Non-Convertible Debentures have been accurately extracted and ascertained by the management from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended and as at June 30, 2025. This did not include the evaluation of adherence by the Company with terms of Debenture Trust Deed and all the applicable SEBI Regulations.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

S. B. BILLIMORIA & CO. LLP

7. We have performed the following procedures to give limited assurance on the particulars contained in the Statement:
- a) Obtained the Statement from the management.
 - b) Read the Debenture Trust Deed mentioned in para 2 above, to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - c) Verified the information related to book value of the assets of the Company contained in Columns A to J of Annexure A of the Statement and the amounts used for Financial Covenants computation disclosed under Category A of Annexure B of the Statement have been accurately extracted and ascertained by the management from the unaudited books of accounts for the quarter ended and as at June 30, 2025 and other relevant records and documents maintained by the Company.
 - d) Verified the arithmetical accuracy of book value of total assets as per Annexure A of the Statement and Financial Covenants computation disclosed under Category A of Annexure B of the Statement.
 - e) Performed necessary inquiries with the management and obtained necessary representations.
8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on our examination, as mentioned in paragraph 8 above, the procedures performed by us as mentioned in paragraph 7 above and according to the information and explanations and representations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Company contained in Columns A to J of Annexure A of the Statement and Financial Covenants disclosed under Category A of Annexure B of the Statement furnished by the Company in respect of Listed Non-Convertible Debentures, read with and subject to the notes thereon have not been accurately extracted and ascertained by the management from the unaudited books of account and other relevant records and documents maintained by the Company for the quarter ended and as at June 30, 2025.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.B. Billimoria & Co. LLP

Chartered Accountants

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

**ROBIN
JOSEPH** Digitally signed
by ROBIN JOSEPH
Date: 2025.07.29
16:04:59 +05'30'

Robin Joseph

Partner

Place: Gurugram

Date: July 29, 2025

(Membership No. 512029)

(UDIN:25512029BMLXVH9536)

Statement contains details of security cover ratio and compliance of covenants as per debenture trust deed for listed Non-Convertible Debentures as at and for the period ended June 30, 2025 by Mahua Bharatpur Expressways Limited in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto

The Company, under the Debenture trust deed dated November 09, 2017 read with subsequent amendment dated December 13, 2017 ("Debenture trust deed") entered with Catalyst Trusteeship Ltd, the Debenture Trustee, has issued the following senior, fully secured, listed, rated, redeemable, transferable and interest bearing non-convertible debentures securities ("Secured Listed NCDs")

(Amount in Lacs)			
ISIN	Private Placement /Public Issue	Secured/Unsecured	Outstanding as on June 30, 2025
INE835H07062	Private Placement	Secured	-
INE835H07070	Private Placement	Secured	-
INE835H07088	Private Placement	Secured	-
INE835H07096	Private Placement	Secured	1,000.00
INE835H07104	Private Placement	Secured	2,100.00
INE835H07112	Private Placement	Secured	2,200.00
INE835H07120	Private Placement	Secured	2,500.00
INE835H07138	Private Placement	Secured	2,500.00
INE835H07146	Private Placement	Secured	1,200.00
			11,500.00

Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We, **Mahua Bharatpur Expressways Limited** have examined the compliances made in respect of the covenants/terms of the issue of the Secured Listed NCDs and certify that such covenants/terms of the issue have been complied as per the annexures listed below and attached herewith.

Annexure A- Statement for security cover available for secured listed non-convertible debentures (NCDs).

Annexure B- Statement of other financial covenants for secured listed non-convertible debentures (NCDs) as at and for the period ended June 30, 2025 calculated as per the corresponding table mentioned for the same.

For Mahua Bharatpur Expressways Limited

Abhijit
Saukhyashil
Sathe

Digitally signed by
Abhijit Saukhyashil Sathe
Date: 2025.07.29
15:44:05 +05'30'

Abhijit Saukhyashil Sathe

Director
DIN: 10043844

Place: Noida
Date: July 29, 2025

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

MAHUA BHARATPUR EXPRESSWAYS LIMITED
Annexure-A- Statement for Security cover available for secured listed non-convertible debentures

(Amount in Rs. Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets *	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F			
Assets															
Property, Plant and Equipment	Non convertible debentures listed with SEBI are secured against total assets of the entity under Pari passu Charge	-	-		101.06	-	-	-	101.06	-	-	-	101.06	101.06	
Capital Work-in- Progress		-	-		-	-	-	-	-	-	-	-	-	-	
Investment properties					24.40				24.40			38.03*	-	38.03	
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		16,242.68	-	-	-	-	16,242.68	-	-	-	16,242.68	16,242.68
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-	-
Investments		-	-		0.01	-	-	-	-	0.01	-	-	-	0.01#	0.01
Loans		-	-		-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-		215.83	-	-	-	-	215.83	-	-	-	215.83	215.83
Trade Receivables		-	-		44.30	-	-	-	-	44.30	-	-	-	44.30	44.30
Cash and Cash Equivalents		-	-		4,182.71	-	-	-	-	4,182.71	-	-	4,004.38	178.33	4,182.71
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-	-
Others		-	-		2,859.23	-	-	-	-	2,859.23	-	-	-	2,859.23	2,859.23
Total			-	-		23,670.22	-	-	-	23,670.22	-	-	4,042.41	19,641.44	23,683.85
LIABILITIES															
Debt securities to which this certificate pertains			-	-	Yes	11,437.10	-	-	-	11,437.10	-	-	-	11,437.10	11,437.10
Other debt sharing pari-passu charge with above			-	-		-	-	-	-	-	-	-	-	-	-
Other Debt			-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-		-	-	2,382.54	-	2,382.54	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	
Bank		-	-		-	-	-	-	-	-	-	-	-	-	
Debt securities		-	-		-	-	-	-	-	-	-	-	-	-	
Others		-	-		-	-	-	-	-	-	-	-	-	-	
Trade Payable		-	-		-	-	458.37	-	458.37	-	-	-	-	-	
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-	
Provisions		-	-		-	-	2,310.31	-	2,310.31	-	-	-	-	-	
Others		-	-		-	-	997.97	-	997.97	-	-	-	-	-	
Total		-	-		11,437.10	-	6,149.19	-	17,586.29	-	-	-	11,437.10	11,437.10	
Cover on Book Value													19,641.44	19,641.44	
Cover on Market Value												4,042.41		4,042.41	
Total Security Cover (i)														23,683.85	
Secured Debt (ii)														11,437.10	
Pari-Passu Security Cover Ratio (in times) (i)/(ii)														2.07	

* Investment property valuation done by external valuer vide report dated August 06, 2023.

100 Equity shares of ₹10 each subscribed in Cube Highways Roots Foundation on September 12, 2020 amounting to Rs 0.01 lacs

Annexure-B

Statement of other financial covenants for secured listed non- convertible debentures (NCDs) as at and for the period ended June 30, 2025 calculated as per the corresponding table mentioned for the same.

Category A: Financial Covenants

(Amount in Lacs)			
Sl. No.	Particulars	As at June 30, 2025	Remarks
1	Debt Equity Ratio	2.27	Refer Table 1
2	Interest Service Coverage Ratio (ISCR)	5.76	Refer Table 2
3	Debt Service Coverage Ratio (DSCR)	2.48	Refer Table 3
4	Earnings Per Share (EPS)	1.30	Refer Table 4
5	Net worth (Rs. in Lacs)	6,083.93	
6	Net profit after tax (Rs. in Lacs)	1,295.79	

Category B: Affirmative Covenant

(Amount in Lacs)			
Sl. No.	Particulars	As at June 30, 2025	Remarks
1	Security Value/ Cover	23,670.22	Refer Table 5

Category C: Accounts / Funds/ Reserves maintained

(Amount in Lacs)			
Sl. No.	Particulars	As at June 30, 2025	Remarks
1	Debt Service Reserve Account	2,500.10	Refer Table 6
2	Major Maintenance Reserve Account	11,330.46	Refer Table 6

Computation of applicable ratios:

1. Debt Equity ratio as on June 30, 2025

(Amount in Lacs)	
Particulars	Amount
Long term borrowings	9,387.10
Current maturities of long-term debt	4,432.54
Total Long-term debt(A)	13,819.64
Equity share capital	9,936.00
Other equity	(3,852.07)
Total Equity/Net Worth (B)	6,083.93
Debt Equity Ratio (A/B)	2.27

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

2. Interest Service Coverage Ratio (ISCR) as on June 30, 2025

(Amount in Lacs)

Particulars	Amount
Profit before tax	1,180.84
Depreciation and amortization expense	514.61
Finance costs	392.48
Exceptional Items	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,087.93
Interest expense (on long term borrowing)	362.42
Interest Service Coverage Ratio (ISCR) = (EBITDA / Interest expense)	5.76

3. Debt Service Coverage ratio for the period ended June 30, 2025* based on estimated expenses:

(Amount in Lacs)

Particulars	Amount
Toll Revenue received in cash	11,642.50
Interest income received by the company	72.98
Total (A)	11,715.48
Toll Operation & Maintenance, employee benefit and other expenses	2,422.26
Agreed Major Maintenance Reserves (MMR) for the Testing period as per Debenture trust deed	2,283.00
Total (B)	4,705.26
Cash Flow available for debt service (CFADS) (A-B)	7,010.22
Principal repayment of secured debt	1,750.00
Interest expense on secured borrowings	1,080.06
Gross interest and Principal Repayment of Long-Term Debts	2,830.06
Debt Service Coverage Ratio (DSCR)= CFADS/ (Gross interest and Principal Repayment of Long-Term Debts)	2.48

*Calculated as per clause 4.1 of Schedule 4 (Covenants & Undertakings) of the Debenture Trust Deed.

4. Earnings per Share (EPS) as on June 30, 2025

(Amount in Lacs)

Particulars	Amount
Profit after Tax(A)- (in lacs)	1,295.79
Weighted average number of equity shares outstanding for calculating basic earnings per share (B)- (in lacs)	993.60
Basic earnings per equity share (A/B) (in Rs.)	1.30

5. Security Value/ Cover

(Amount in Lacs)

Particulars	Amount
Security Value/ Cover (As per book value) (Represents total value of assets including for MMR, DSRA)	23,670.22

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

6. Major Maintenance Reserve & Debt Service Reserve as on June 30, 2025

(Amount in Lacs)		
Particulars	MMRA	DSRA
Requirement as per Debenture trust deed (I)	10,605.00	2,236.02
Balance as on June 30, 2025		
Bank guarantee (A)	-	-
Fixed Deposits with bank (B)	-	2,500.00
Mutual fund (C)	4,004.38	-
Balance in current account (D)	0.34	0.10
Actual expenditure incurred (E)	7,325.74	-
Total Amount (II = A+B+C+D+E)	11,330.46	2,500.10
(Excess)/Shortfall (I-II)	(725.46)	(264.08)

Notes:

1. The above financial information has been extracted from the unaudited books of account as at and for the period ended June 30, 2025.
2. The Company has determined the security cover in accordance with terms of Debenture trust deed of its secured listed non-convertible debentures (NCDs) and as per Regulations 54(1) and 56(1)(d) of SEBI (LODR) Regulations, 2015.

For **Mahua Bharatpur Expressways Limited**

Abhijit
Saukhyashil
Sathe

Digitally signed by
Abhijit Saukhyashil
Sathe
Date: 2025.07.29
15:44:21 +05'30'

Abhijit Saukhyashil Sathe
Director
DIN: 10043844

Place: Noida
Date: July 29, 2025

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