

Date: 16th May 2026

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

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

ISINs: INE835H07104, INE835H07112, INE835H07120, INE835H07138 and INE835H07146

Re: 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) as amended from time to time, we wish to inform you that Board of Directors of the Company at its meeting held on Saturday, May 16, 2026, have inter-alia considered and approved the following business(es) for the quarter and year ended March 31, 2026:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2026 together with Audit Report issued by the Statutory Auditors of the Company. In accordance with the provisions of Regulation 52(3)(a) of the SEBI LODR Regulations it is hereby declared that the Statutory Auditors have issued the Audit Report with unmodified opinion with respect to the Audited Financial Results of the Company.
2. Information pursuant to Regulation 52(4) of the SEBI LODR Regulations.
3. Asset Cover Certificate under Regulation 54 read with 56(1)(d) of the SEBI LODR Regulations.
4. Subject to the approval of shareholders, the Scheme of reduction of share capital between the Company and its shareholders under Section 66 of the Companies Act, 2013 and National Company Law Tribunal (procedure for reduction of share capital of company) Rules, 2016.

The meeting of Board of Directors commenced at 03:30 P.M. (adjourned at 04:00 P.M. and resumed at 06:30 P.M.) and concluded at 07:40 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

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Date: 2026.05.16
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Divya
Company Secretary & Compliance Officer
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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF MAHUA BHARATPUR EXPRESSWAYS LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2026 and (b) reviewed the Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2026" of Mahua Bharatpur Expressways Limited (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2026

With respect to the Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

S. B. BILLIMORIA & CO. LLP

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2026 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 LODR Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.

S. B. BILLIMORIA & CO. LLP

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

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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 control that we identify during our audit.

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

(b) Review of the Financial Results for the quarter ended March 31, 2026

We conducted our review of the Financial Results for the quarter ended March 31, 2026 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For S.B.Billimoria & Co. LLP
Chartered Accountants
(Firm's Registration No. 101496W/W100774)

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Robin Joseph
Partner
(Membership no. 512029)
(UDIN: 26512029UWUUBK6062)

Place: Gurugram
Date: May 16, 2026

MAHUA BHARATPUR EXPRESSWAYS LIMITED

Regd. Office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi-110092

CIN - U45203DL2005PLC329746

Statement of Assets and Liabilities as at March 31, 2026

(All amounts in ₹ lacs unless otherwise stated)

(Rs. in lacs)

Particulars	As on March 31, 2026 Audited	As on March 31, 2025 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	112.14	107.78
Investment property	24.40	24.40
Intangible assets	14,615.26	16,750.35
Financial assets		
Investments	0.01	0.01
Other financial assets	1.80	1.80
Deferred tax assets (net)	357.87	-
Current tax assets (Net)	297.02	261.05
Total non current assets	15,408.50	17,145.39
Current assets		
Inventories	173.28	194.54
Financial assets		
Investments	5,736.52	-
Trade receivables	117.34	70.64
Cash and cash equivalents	800.87	6,213.23
Other financial assets	2,554.78	2,524.18
Other current assets	53.40	82.62
Total current assets	9,436.19	9,085.21
Total assets	24,844.69	26,230.60
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	9,936.00	9,936.00
Other equity	320.71	(5,147.35)
Total Equity	10,256.71	4,788.65
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	8,352.97	10,431.46
Provisions	2,938.96	1,251.44
Deferred tax liability (Net)	-	938.36
Total non-current liabilities	11,291.93	12,621.26
Current liabilities		
Financial liabilities		
Borrowings	2,100.00	7,182.01
Trade Payable		
-total outstanding dues of micro enterprises and small enterprises	391.42	308.44
-total outstanding dues of creditors other than micro enterprises and small enterprises	245.93	169.76
Other financial liabilities	230.76	274.20
Other current liabilities	81.54	37.00
Provisions	246.40	849.28
Total current liabilities	3,296.05	8,820.69
Total liabilities	14,587.98	21,441.95
Total equity and liabilities	24,844.69	26,230.60

For and on behalf of Board of Directors

Abhijit

Saukhyashil

Sathe

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Abhijit Saukhyashil Sathe

Director

DIN: 10043844

Place: Noida

Date: May 16, 2026

Particulars	(Rs. in lacs)				
	For the quarter ended			For the year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	3,246.03	3,193.11	3,197.35	12,180.82	11,598.40
2 Other income	147.41	124.75	134.27	690.69	821.38
3 Total income (1+2)	3,393.44	3,317.86	3,331.62	12,871.51	12,419.78
4 Expenses					
(i) Operation and maintenance expenses	1,026.42	737.50	778.11	3,275.28	3,141.84
(ii) Employee benefits expense	98.10	86.76	75.77	362.04	298.17
(iii) Finance costs	270.80	310.78	497.73	1,314.58	2,333.93
(iv) Depreciation and amortisation expenses	602.96	558.15	563.11	2,164.72	1,952.35
(v) Other expenses	221.89	173.40	172.17	681.58	570.39
Total expenses	2,220.17	1,866.59	2,086.89	7,798.20	8,296.68
5 Profit before tax (3-4)	1,173.27	1,451.27	1,244.73	5,073.31	4,123.10
6 Tax expense					
(i) Current tax	205.12	250.51	218.80	858.78	720.35
(ii) Tax for earlier years	-	1.53	-	46.72	1.30
(iii) Deferred tax	(373.14)	(364.17)	(575.28)	(1,296.22)	(1,076.83)
Total tax expense/ (benefit)	(168.02)	(112.13)	(356.48)	(390.72)	(355.18)
7 Profit after tax (5-6)	1,341.29	1,563.40	1,601.21	5,464.03	4,478.28
8 Other comprehensive income/(expense) net of taxes	4.27	0.06	2.33	4.03	(0.20)
9 Total comprehensive income (7+8)	1,345.56	1,563.46	1,603.54	5,468.06	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	9,936.00
11 Earnings per share (EPS) (Face value of Rs. 10 each)					
(i) Basic (Rs. absolute amount)	1.35	1.57	1.61	5.50	4.51
(ii) Diluted (Rs. absolute amount)	1.35	1.57	1.61	5.50	4.51
12 Other equity	320.71	(1,024.85)	(5,147.35)	320.71	(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]	1.02	1.39	3.68	1.02	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)]	0.93	0.52	1.65	1.02	1.18
15 Interest Service Coverage Ratio (in times) [Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings]	8.48	3.61	4.92	7.16	3.77
16 Debenture redemption reserve (Refer note 5)	-	-	-	-	-
17 Net worth (in lacs) [(Share Capital+Other Equity)]	10,256.71	8,911.15	4,788.65	10,256.71	4,788.65
18 Current Ratio (in times) (Current Assets/ Current liabilities excluding current maturities of long term borrowings)	7.89	7.96	5.54	7.89	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)	1.27	1.51	2.37	1.27	2.37
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)]	0.08	0.07	0.08	0.08	0.08
22 Total debts to Total Assets (in times) [(Long term borrowings and short term borrowing/ Total Assets)]	0.42	0.50	0.67	0.42	0.67
23 Debtors Turnover (in times) (Revenue from operations/ Average Trade Receivable)#	NA	NA	NA	NA	NA
24 Inventory Turnover (in times) (Revenue from operations/ Average Inventory)#	NA	NA	NA	NA	NA
25 Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	31.60%	41.54%	34.73%	35.98%	28.47%
26 Net Profit Margin (%) (Profit after tax/Revenue from operations)	41.32%	48.96%	50.08%	44.86%	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

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Abhijit Saukhyashil Sathe
Director
DIN: 10043844
Place: Noida
Date: May 16, 2026

Particulars	(Rs. in lacs)	
	Year ended March 31, 2026 Audited	Year ended March 31, 2025 Audited
A. Cash flows from operating activities		
Profit/(Loss) before tax	5,073.31	4,123.10
Adjustments for:		
Depreciation and amortisation expense	2,164.72	1,952.35
(Profit)/Loss on sale of property, plant and equipment (net)	(6.39)	(5.17)
Net gain on sale of mutual funds	(224.43)	(473.07)
Net gain on investments measured at fair value through profit and loss	(66.76)	-
Liabilities no longer required written back	(5.87)	(8.29)
Interest income	(186.50)	(37.33)
Impairment loss allowance on trade receivables	-	-
Finance cost	1,314.58	2,333.93
Operating profit before working capital changes and other adjustments	8,062.66	7,885.52
Working capital changes and other adjustments:		
Decrease/(Increase) in inventories	21.26	64.67
Decrease/(Increase) in trade receivables	(46.70)	(18.64)
Decrease/(Increase) in other financial assets	(33.94)	0.25
Decrease/(Increase) in other assets	29.22	215.09
(Decrease)/Increase in trade payables	165.02	(455.46)
(Decrease)/Increase in provisions	990.67	(265.39)
(Decrease)/Increase in other financial liabilities	(2.50)	(24.91)
(Decrease)/Increase in other liabilities	44.54	(61.98)
Cash flow generated from operating activities post working capital changes	9,230.23	7,339.15
Income tax paid	(941.47)	(759.11)
Net cash generated from operating activities (A)	8,288.76	6,580.04
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment properties and intangible assets	(35.14)	(4.67)
Proceeds from sale of property, plant and equipment, investment properties and intangible assets	7.54	6.00
Maturity/ (investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	2,439.10	(2,622.78)
Investment in equity shares	-	-
(Investment)/Redemption from mutual funds (net)	(5,445.34)	5,944.01
Interest received	189.84	250.61
Net cash from/(used) in investing activities (B)	(2,844.00)	3,573.17
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	-
Repayment of long term borrowings	(7,182.01)	(4,902.36)
Interest paid (including interest capitalised)	(1,236.02)	(2,257.30)
Net cash used in financing activities (C)	(8,418.03)	(7,159.66)
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(2,973.26)	2,993.55
E. Cash and cash equivalents at the beginning of the period	3,181.11	187.56
Cash and cash equivalents at the end of the period (D+E) (Refer reconciliation below)	207.85	3,181.11
Reconciliation of Cash and cash equivalents as per Statement of Cash Flows:		
Cash and cash equivalents as per above comprise of following:		
Cash and cash equivalents	800.87	6,213.23
Less: Earmarked balances	(593.02)	(3,032.12)
Balance as per Statement of Cash Flows	207.85	3,181.11

Note:

The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

For and on behalf of Board of Directors

Abhijit
 Saukhyashil Sathe

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Abhijit Saukhyashil Sathe

Director
 DIN: 10043844
 Place: Noida
 Date: May 16, 2026

MAHUA BHARATPUR EXPRESSWAYS LIMITED**Regd. Office: B-376, Upper Ground Floor, Nirman Vihar, New Delhi-110092****CIN - U45203DL2005PLC329746****Notes of Financial Results for the quarter and year ended March 31, 2026:**

- 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 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 is held by Cube Highway Trust ("Parent Company").

- 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 and year ended March 31, 2026 have been reviewed and approved by the Audit Committee and Board of Directors in their meeting held on May 16, 2026.
- 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 The Company has outstanding Secured Non-Convertible Debentures amounting to Rs. 10,452.97 Lacs as at March 31, 2026. The security cover is 2.34 times as on March 31, 2026. 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.
- 6 Figures for the three months ended March 31, 2026 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.
- 7 On November 21, 2025, the Government of India notified the four Labour Codes - The Code on Wages, 2019, The Industrial Relations Code, The Code on Social Security, 2020, and The Occupational Safety, Health and Working Conditions Code, 2020- consolidating 29 existing Labour Laws. Based on the draft rules and FAQs issued by the Ministry of Labour and Employment and best available information (including legal assessments and existing contractual arrangements), the Company has estimated that these Codes have no material financial impact on the results for the quarter and year ended March 31, 2026. The Company continues to monitor the finalisation of rules by the central/state government and other developments pertaining to labour codes and would provide appropriate accounting effect, if any, on the basis of such developments.
- 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
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Abhijit Saukhyashil Sathe
Director
DIN: 10043844
Place: Noida
Date: May 16, 2026

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	Year ended 31.03.2026
1.	Debt-Equity Ratio	1.02
2.	Debt Service Coverage Ratio	1.02
3.	Interest Service Coverage Ratio	7.16
4.	Outstanding Redeemable Preference Shares	-
5.	Debenture Redemption Reserve	-
6.	Net Worth	INR 10256.71 Lakhs
7.	Net Profit after Tax	INR 5464.03 Lakhs
8.	Earnings Per Share	5.50
9.	Current Ratio	7.89 times
10.	Long Term Debt to Working Capital	1.27 times
11.	Bad Debts to Account Receivable Ratio	-
12.	Current Liability Ratio	0.08
13.	Total Debts to Total Assets	0.42
14.	Debtors Turnover	-
15.	Inventory Turnover	-
16.	Operating Margin (%)	35.98%
17.	Net Profit Margin (%)	44.86%

For Mahua Bharatpur Expressways Limited

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Divya
Company Secretary
M. No: 36585

Date: May 16, 2026

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

To,
The Board of Directors,
Mahua Bharatpur Expressways Limited,
B-376, Upper Ground Floor,
Nirman Vihar, East Delhi,
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 year ended and as at March 31, 2026

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 year ended and as at March 31, 2026 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Company from the audited books of accounts and other relevant records and documents maintained by the Company as at March 31, 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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 audited books of account and other relevant records and documents maintained by the Company for the year ended and as at March 31, 2026. 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 audited books of accounts for the year ended and as at March 31, 2026 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 audited books of account and other relevant records and documents maintained by the Company for the year ended and as at March 31, 2026.

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)

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seph

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by robinjoseph
Date: 2026.05.16
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Robin Joseph

Partner

Place: Gurugram

Date: May 16, 2026

(Membership No. 512029)

(UDIN:26512029EEBLFK2847)

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	-	-		112.14	-	-	-	112.14	-	-	-	112.14	112.14
Capital Work-in- Progress		-	-		-	-	-	-	-	-	-	-	-	-
Investment properties					24.40				24.40			38.03*	-	38.03
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		14,615.26	-	-	-	14,615.26	-	-	-	14,615.26	14,615.26
Intangible Assets under Development		-	-		-	-	-	-	-	-	-	-	-	-
Investments		-	-		5,736.53	-	-	-	5,736.53	-	-	5,736.52	0.01#	5,736.53
Loans		-	-		-	-	-	-	-	-	-	-	-	-
Inventories		-	-		173.28	-	-	-	173.28	-	-	-	173.28	173.28
Trade Receivables		-	-		117.34	-	-	-	117.34	-	-	-	117.34	117.34
Cash and Cash Equivalents		-	-		800.87	-	-	-	800.87	-	-	525.57	275.30	800.87
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		2,907.00	-	-	-	2,907.00	-	-	-	2,907.00	2,907.00
Total		-	-		24,486.82	-	-	-	24,486.82	-	-	6,300.12	18,200.33	24,500.45
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	10,452.97	-	-	-	10,452.97	-	-	-	10,452.97	10,452.97
Other debt sharing pari-passu charge with above		-	-		-	-	-	-	-	-	-	-	-	-
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	-	-	-	-	-	-	-	-
Debt securities		-	-		-	-	-	-	-	-	-	-	-	-
Others		-	-		-	-	-	-	-	-	-	-	-	-
Trade Payable		-	-		-	-	637.35	-	637.35	-	-	-	-	-
Lease Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Provisions		-	-		-	-	3,185.36	-	3,185.36	-	-	-	-	-
Others		-	-		-	-	312.30	-	312.30	-	-	-	-	-
Total		-	-		10,452.97	-	4,135.01	-	14,587.98	-	-	-	10,452.97	10,452.97
Cover on Book Value													18,200.33	18,200.33
Cover on Market Value												6,300.12		6,300.12
Total Security Cover (i)														24,500.45
Secured Debt (ii)														10,452.97
Pari-Passu Security Cover Ratio (in times) (i)/(ii)														2.34

* 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

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 year ended March 31, 2026 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")

ISIN	Private Placement /Public Issue	Secured/Unsecured	(Amount in Lacs)
			Outstanding as on March 31, 2026
INE835H07062	Private Placement	Secured	-
INE835H07070	Private Placement	Secured	-
INE835H07088	Private Placement	Secured	-
INE835H07096	Private Placement	Secured	-
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
			10,500.00

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 year ended March 31, 2026 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: 2026.05.16 19:11:27
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Abhijit Saukhyashil Sathe

Director
DIN: 10043844

Place: Noida
Date: May 16, 2026

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Annexure-B

Statement of other financial covenants for secured listed non- convertible debentures (NCDs) as at and for the year ended March 31, 2026 calculated as per the corresponding table mentioned for the same.

Category A: Financial Covenants

(Amount in Lacs)			
Sl. No.	Particulars	As at March 31, 2026	Remarks
1	Debt Equity Ratio	1.02	Refer Table 1
2	Interest Service Coverage Ratio (ISCR)	7.16	Refer Table 2
3	Debt Service Coverage Ratio (DSCR)	2.40	Refer Table 3
4	Earnings Per Share (EPS)	5.50	Refer Table 4
5	Net worth (Rs. in Lacs)	10,256.71	
6	Net profit after tax (Rs. in Lacs)	5,464.03	

Category B: Affirmative Covenant

(Amount in Lacs)			
Sl. No.	Particulars	As at March 31, 2026	Remarks
1	Security Value/ Cover	24,844.69	Refer Table 5

Category C: Accounts / Funds/ Reserves maintained

(Amount in Lacs)			
Sl. No.	Particulars	As at March 31, 2026	Remarks
1	Debt Service Reserve Account	2,500.02	Refer Table 6
2	Major Maintenance Reserve Account	12,704.01	Refer Table 6

Computation of applicable ratios:

1. Debt Equity ratio as on March 31, 2026

(Amount in Lacs)	
Particulars	Amount
Long term borrowings	8,352.97
Current maturities of long-term debt	2,100.00
Total Long-term debt(A)	10,452.97
Equity share capital	9,936.00
Other equity	320.71
Total Equity/Net Worth (B)	10,256.71
Debt Equity Ratio (A/B)	1.02

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2. Interest Service Coverage Ratio (ISCR) as on March 31, 2026

(Amount in Lacs)

Particulars	Amount
Profit before tax	5,073.31
Depreciation and amortization expense	2,164.72
Finance costs	1,314.58
Exceptional Items	-
Earnings before interest, tax, depreciation and amortization (EBITDA)	8,552.61
Interest expense (on long term borrowing)	1,195.08
Interest Service Coverage Ratio (ISCR) = (EBITDA / Interest expense)	7.16

3. Debt Service Coverage ratio for the year ended March 31, 2026* based on estimated expenses:

(Amount in Lacs)

Particulars	Amount
Toll Revenue received in cash	12,180.82
Interest income received by the company	186.50
Total (A)	12,367.32
Toll Operation & Maintenance, employee benefit and other expenses	2,764.06
Agreed Major Maintenance Reserves (MMR) for the Testing period as per Debenture trust deed	2,460.00
Total (B)	5,224.06
Cash Flow available for debt service (CFADS) (A-B)	7,143.26
Principal repayment of secured debt	2,000.00
Interest expense on secured borrowings	970.37
Gross interest and Principal Repayment of Long-Term Debts	2,970.37
Debt Service Coverage Ratio (DSCR)= CFADS/ (Gross interest and Principal Repayment of Long-Term Debts)	2.40

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

4. Earnings per Share (EPS) as on March 31, 2026

(Amount in Lacs)

Particulars	Amount
Profit after Tax(A)- (in lacs)	5,464.03
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.)	5.50

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)	24,844.69

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6. Major Maintenance Reserve & Debt Service Reserve as on March 31, 2026

(Amount in Lacs)		
Particulars	MMRA	DSRA
Requirement as per Debenture trust deed (I)	12,450.00	2,168.72
Balance as on March 31, 2026		
Bank guarantee (A)	-	-
Fixed Deposits with bank (B)	-	2,500.00
Mutual fund (C)	4,895.51	-
Balance in current account (D)	67.43	0.02
Actual expenditure incurred (E)	7,741.07	-
Total Amount (II = A+B+C+D+E)	12,704.01	2,500.02
(Excess)/Shortfall (I-II)	(254.01)	(331.30)

Notes:

1. The above financial information has been extracted from the audited books of account as at and for the year ended March 31, 2026.
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

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Abhijit Saukhyashil
Sathe
Date: 2026.05.16
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Abhijit Saukhyashil Sathe
Director
DIN: 10043844

Place: Noida
Date: May 16, 2026

MAHUA BHARATPUR EXPRESSWAYS LIMITED

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

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