

INDEPENDENT AUDITOR'S REPORTTo the Members of **JOGBANI HIGHWAY PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JOGBANI HIGHWAY PRIVATE LIMITED** ("the Company"), which comprises of the balance sheet as at March 31, 2026, the statement of Profit and Loss and statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Director's report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Financial Statements

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

In preparing the standalone financial statements, 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, same is attached as separate annexure "C".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 litigation on its financial statement in its Board Report
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording AT (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of AT feature being tampered with. Additionally, the AT has been preserved by the company as per the Statutory Requirements for Record Retention.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No 330395E



Vikram Agarwal
Partner
Membership No. 303354
UDIN: 26303354AXCLK1458
Place: Kolkata
Date: May 06th, 2026



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF JOGBANI HIGHWAY PRIVATE LIMITED****Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No 330395E


Vikram Agarwal
Partner

Membership No. 303354
UDIN: 26303354AXCLLK1458
Place: Kolkata
Date: May 06th, 2026



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JOGBANI HIGHWAY PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2026

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

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

(a)(B) The company has not capitalized any intangible assets in its books and accordingly, the requirement to the report on the clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All the fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year at regular intervals and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company. The Company has not taken any immovable property on lease.

(d) The Company has not revalued its property, plant and equipment during the financial year.

(e) There are no proceedings initiated or are pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) The company is not dealing in goods or spares nor manufacturing any products. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

- iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Accordingly, Clause 3(iii)(a) of the Order is not applicable to the company.

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any guarantees. Accordingly, Clause 3(iii)(b) of the Order is not applicable to the company.
- (c) The Company not has granted loan(s) during the year to companies or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it. Based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, Cess and any other statutory dues which have not been deposited on account of any disputes except of following. (This has been disclosed in Note 15 to the Standalone Financial Statements.

Name of Statute and Nature of dues	Disputed Amount (₹ in 'lakhs')	Amount Paid under protest (₹ in 'lakhs')	Period to	Forum where pending
NIL				

viii. The company has not recorded any transactions in its books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedure performed by us and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable.

(c) In our opinion and according to the information and explanation given to us by the management, there are no term loan during the financial year. Therefore, requirement to report under this clause not applicable.

(d) The company has not raised any short term funds; hence this clause is not applicable.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and

explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability is not applicable to the company.

(b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company.

(c) The Company is not a Nidhi Company hence this clause is not applicable to the company.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, Internal Audit is not mandatory for the company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013. Accordingly, this clause is not applicable to the company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.


(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There is no resignation of statutory auditors during the year; hence this clause is not applicable.
- xix. On the basis of the financial ratios disclosed in note 19 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. In our opinion and according to the information and explanations given to us, it can be concluded that Section 135 of The Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the company.
- xxi. The company does not have any subsidiary or joint venture, accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable.

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No. 330395E


Vikram Agarwal
Partner
Membership No. 303354
UDIN: 26303354.AXCLLK1458
Place: Kolkata
Date: May 06th, 2026



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JOGBANI HIGHWAY PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Jobgani Highway Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may



occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No. 330395E



Vikram Agarwal
Partner
Membership No. 303354
UDIN: 26303354AXCLLK1458
Place: Kolkata
Date: May 06th, 2026



Jogbani Highway Private Limited

Company Identification No - U45400WB2010PTC150039

Balance Sheet as at 31st March 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	2	23.59	23.59
b) Deferred tax assets	3	-	-
Total Non-Current Assets (A)		23.59	23.59
B) CURRENT ASSETS			
a) Financial assets			
(i) Trade Receivables	4	-	-
(ii) Cash and cash equivalents	5	0.03	0.18
b) Other Current Assets	6	778.88	738.00
Total Current Assets (B)		778.91	738.18
Total Assets (A+B)		802.50	761.77
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	7	717.00	717.00
b) Other equity	8	71.74	37.32
Total Equity (C)		788.74	754.32
LIABILITIES			
D) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Trade Payables	9	0.10	0.12
(ii) Other financial liabilities	10	0.35	0.24
b) Short term Provisions	11	13.31	7.09
Total Current Liabilities (D)		13.76	7.45
Total Liabilities (E = D)		13.76	7.45
Total Equity and Liabilities (C+E)		802.50	761.77
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

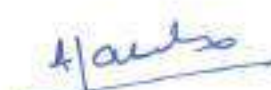
For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

CA Vikram Agarwal
Partner
Membership no - 303354

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN - 00001345Amrit Jyoti Tantia
Director
DIN - 05336986

Place: Kolkata

Date: May 06, 2026

Jogbani Highway Private Limited

Company Identification No - U45400WB2010PTC150039

Statement of Profit and Loss for the period ended 31st March 2026

Particulars	Note No.	(Rs. in Lakhs)	
		2025 - 26	2024 - 25
REVENUE			
Settlement of Claim		-	-
Other Income		-	-
Total Revenue (I)	12	53.12	50.48
EXPENSES			
Payment to Contractor		-	-
Other expenses		-	-
Total Expenses (II)	13	0.25	5.06
Earnings before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (I) - (II)		52.87	45.42
Depreciation and amortization expenses		-	-
Finance costs		-	-
Profit before taxes (III)		52.87	45.42
Tax expenses			
- Current tax		13.30	7.09
- Deferred tax expense		-	-
- Income tax for earlier years		5.15	3.71
Total tax expenses (IV)		18.45	10.80
Profit / (Loss) for the year [(III) - (IV)]		34.42	34.62
Earnings per equity share (nominal value of share Rs. 10/- each)			
(1) Basic (Rs.)		0.76	0.77
(2) Diluted (Rs.)		0.76	0.77
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

**CA Vikram Agarwal**
Partner
Membership no - 303354**For and on behalf of the Board of Directors****Vaibhav Tantia**
Director
DIN - 00001345**Amrit Jyoti Tantia**
Director
DIN - 05336986

Place: Kolkata

Date: May 06, 2026

Jogbani Highway Private Limited
 Company Identification No - U45400WB2010PTC150039
 Cash Flow Statement for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	2025 - 26		2024 - 25	
A. Cash Flow from Operating Activities				
Net Profit before tax		52.87		45.42
Adjustment for :				
Add: Interest Income		(53.12)		(50.48)
Operating Profit before working capital charges		(0.25)		(5.06)
Decrease / (Increase) in Trade Receivables		-	216.00	-
(Increase) / Decrease in Other Current Assets		-	108.84	-
(Decrease) / Increase in Other Financial Liabilities	0.09	0.10	(108.72)	216.13
Cash Generated from operations		(0.16)		211.07
Direct Taxes received / (paid)		(12.77)		(7.59)
Net Cash from Operating Activities (A)		(12.93)		203.48
B. Cash Flow from Investing Activities				
Loans & Advances		-		(218.05)
Interest Received		12.78		14.14
Net Cash used in Investing Activities (B)		12.78		(203.91)
C. Cash Flow from Financing Activities				
Dividend paid on Equity Shares		-		-
Dividend paid on Preference Shares		-		-
Net Cash from Financing Activities (C)		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(0.15)		(0.43)
Cash and Cash Equivalents - Opening Balance		0.18		0.61
Cash and Cash Equivalents - Closing Balance		0.03		0.18
Notes:				
Cash & Cash Equivalents :				
Cash on hand		0.02		0.02
Balance with Scheduled Banks:				
In Current Account		0.01		0.16
Cash and Cash Equivalents at the end of the year		0.03		0.18

Note :

- The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows" issued by Institute of Chartered Accountants of India.
- Figures in brackets denotes cash outflows.

As per our report of even date attached

For Agarwal Lodha & Co
 Chartered Accountants
 ICAI Firm registration number: 330395E

Vikram Agarwal
 CA Vikram Agarwal
 Partner
 Membership no - 303354



For and on behalf of Board of Directors

Vaishav Tantia
 Vaishav Tantia
 Director
 DIN - 00001345

Amrit Jyoti Tantia
 Amrit Jyoti Tantia
 Director
 DIN - 05336986

Place: Kolkata
 Date: May 06, 2026

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time 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.

iii. Foreign currencies

The Company's standalone financial statements are presented in INR, which is also its functional currency.

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



iv. Revenue recognition

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 fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from construction activity

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

- i) The amount of revenue can be measured reliably,
- ii) It is probable that the economic benefits associated with the contract will flow to the Company,
- iii) The stage of completion of the contract at the end of the reporting period can be measured reliably,
- iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the standalone financial statements as the effect thereof cannot be accurately determined.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

v. Tax Expenses

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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 is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews



the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

vi. Property, plant and equipment

The Company regards the previous GAAP carrying value for all its property, plant and equipment as deemed cost at the transition date, viz., 1 April 2017.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets specified in Schedule II to the Companies Act, 2013.

The Company, based on technical assessment made by technical expert, management estimate and related contracts with the customers, depreciates steel shuttering and certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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.

vii. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life (three years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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.

viii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



ix. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note XX). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

x. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials (including those relating to construction activities) and stores & spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 'weighted average' basis.

Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on 'weighted average' basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

xi. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.



A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

xii. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xiii. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employee benefits in the nature of long term paid absences are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.



xiv. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the 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.

xv. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

xvi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the



amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.



Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

Derecognition

A 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 are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

xvii. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



2. Property, plant and equipment

Particulars	(Rs. in Lakhs)	
	Land	
Gross Block:		
As at 1st April 2024		23.59
Additions		-
Deduction / Disposals		-
As at 31st March 2025		23.59
Additions		-
Deduction - Written off		-
As at 31st March 2026		23.59
Depreciation/Amortisation:		
As at 1st April 2024		-
Charge for the year		-
Deduction / Disposals		-
As at 31st March 2025		-
Charge for the year		-
Deduction - Written off		-
As at 31st March 2026		-
Net Block:		
As at 31st March 2025		23.59
As at 31st March 2026		23.59

3. Deferred tax assets (net)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Non - Current	Non - Current
Deferred tax assets		
- Expenses allowable against taxable income in future years	-	-
Less:		
Timing difference on depreciable assets	-	-
Net Deferred tax assets (net)	-	-

4. Trade Receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Current	Current
Unsecured, Considered good		
- Trade Receivables	-	-
	-	-



Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Current	Current
Balances with banks: - On current accounts	0.01	0.16
Cash on hand	0.02	0.02
	0.03	0.18

6. Other current assets (unsecured, considered good)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Current	Current
Loans & Advances to Related Parties		
-Loans	607.05	607.05
-Accrued Interest on Loan	83.23	42.89
Advance Income Tax - TDS	5.31	4.77
Income tax Refundable	83.29	83.29
	778.88	738.00

7. Equity share capital

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
(a) Authorized		
5,000,000 (31st March 2025 : 5,000,000) Equity shares of Rs. 10/- each	500.00	500.00
9,10,000 (31st March 2025 : 9,10,000) 12% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	910.00	910.00
	1,410.00	1,410.00
(b) Issued, subscribed and paid-up		
4,500,000 (31st March 2025 : 4,500,000) Equity shares of Rs. 10/- each	450.00	450.00
2,67,000 (31st March 2025 : 2,67,000) 12% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	267.00	267.00
Total issued, subscribed and fully paid-up share capital	717.00	717.00

(c) Terms/ rights attached to equity shares

i. Equity Shares

- (a) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company will declare and pay dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (b) The amount of per share dividend recognised as distributions to equity shareholders was Rs NIL (31st March 2025 : Rs. Nil)
- (c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.



Jogbani Highway Private Limited

Company Identification No - U45400WB2010PTC150039

Notes to Financial Statements as at and for the period ended 31st March 2026

ii. 12% Non Cumulative Redeemable Preference Shares

- (a) The Redeemable Preference Shares rank in regards to return of capital and dividend in priority to the equity shares.
- (b) The Redeemable Preference Shareholders do not have any right to vote at any meeting except in case of reduction of share capital, winding up matters, proposal that affect the right of redeemable preference shareholders, in such cases each preference shareholders shall have one vote for each redeemable preference shares, the holder may demand a poll at the general meeting where such holder is entitled to vote.
- (c) The Company can issue subsequent preference shares only after getting permission for not less than three - fourth existing shareholders and existing shares shall have priority over subsequent issue of preference shares.
- (d) The Redeemable Preference Shares may be redeemed at any time after the expiry of 13 years from the date of issue / allotment or earlier subject to approval / consent of Board, preference shareholders and lenders.
- (e) The amount of per share dividend recognised as distributions to preference shareholders was Rs NIL (31st March 2025 : Rs.Nil)

(d) Details of Equity Shareholders holding more than 5% in the Company**i. Equity Shares**

Name of the shareholder	As at 31st March 2026	As at 31st March 2025
GPT Infraprojects Limited		
i. No of shares held	45,00,000	45,00,000
ii. Percentage of holding	100.00%	100.00%

ii. 12% Non Cumulative Redeemable Preference Shares

Name of the shareholder	As at 31st March 2026	As at 31st March 2025
GPT Infraprojects Limited		
i. No of shares held	2,67,000	2,67,000
ii. Percentage of holding	100.00%	100.00%

(e) Details of shares held by the Company's holding Company GPT Infraprojects Limited is

Class of Shares	As at 31st March 2026	As at 31st March 2025
	No. of Shares held	No. of Shares held
Equity Shares	45,00,000	45,00,000
12% Non Cumulative Redeemable Preference Shares	2,67,000	2,67,000

(f) All the shares of the company are held by its holding company (M/s GPT Infraprojects Ltd) & its nominee.

(g) As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

8. Other equity

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
Surplus in the statement of profit and loss		
Balance as per last financial statements	37.32	2.70
Add: Profit for the year	34.42	34.62
Less: Dividend Paid on Preference Shares	-	-
Less: Dividend Paid on Equity Shares	-	-
Net surplus in the statement of profit and loss	71.74	37.32
Total Other Equity	71.74	37.32



Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Current	Current
Trade Payables	0.10	0.12
	0.10	0.12

10. Other financial liabilities

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Current	Current
Other Payables - Expenses payable (other than trade payable) - TDS Payable	0.35	0.24
	0.35	0.24

11. Provisions

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	As at 31st March 2025
	Current	Current
Provision for Income Tax	13.31	7.09
	13.31	7.09

12. Other Income

Particulars	(Rs. in Lakhs)	
	2025 - 26	2024 - 25
	Current	Current
Interest Income on Loan Given	53.12	47.66
Interest Income on Income tax refund	-	2.82
	53.12	50.48

13. Other expenses

Particulars	(Rs. in Lakhs)	
	2025 - 26	2024 - 25
Professional and legal fees	0.10	4.56
Rates & Taxes	-	0.10
Filing fees	0.02	0.27
Bank charges	0.01	0.01
Payment to auditor - As audit fees	0.12	0.12
	0.25	5.06



NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st MARCH, 2026

NOTE - 14 CORPORATE INFORMATION:

The Company was formed on 31st May 2010 as Special Purpose Vehicle (SPV) having its main object to execute the project for Rehabilitation and Upgrading of existing intermediate lane roads to 2 lane with paved shoulders of Forbesganj – Jogbani (km 0.000 to km 9.258) on NH-57A in the state of Bihar under NHDP Phase – III on DBFOT Annuity basis having a Concession period of 15 years including construction period of 2 years from the appointed date stated in clause 3.1 of Article-3, Part II of the Concession Agreement. At the end of the concession period the entire facility will be transferred to National Highway Authority of India.

NOTE – 15 Contingent Liabilities Not Provided For:

The Company do not have any contingent Liabilities.

NOTE – 16 Amount due to Micro, Small and Medium Enterprises:

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. In view of this, the liability of the interest and disclosure are not required to be given in the financial statements.

NOTE – 17 Segment Reporting:

a. Business Segment:

The business segments have been identified on the basis of the Activities undertaken by the company. Accordingly, the Company has identified Civil and core Infrastructure as single business activity. And hence separate information about business segment is not applicable.

b. Geographical segment:

The Company operates in India only and hence separate information about geographical segment is not applicable.

NOTE – 18 RELATED PARTY DISCLOSURES:

In compliance with IND AS – 24, the disclosures regarding related parties are as follows:

a. Name of Related parties:

a)	Key Management Personnel (KMP)	: Mr. Vaibhav Tantia, Director : Mr. Amrit Jyoti Tantia, Director
b)	Holding Company	: GPT Infraprojects Limited
c)	Enterprises owned or significantly influenced by the KMP/KMP's relatives	GPT Sons Private Limited



b. Details of transactions and Balances outstanding:

Nature of Transactions	Enterprises owned or significantly influenced by the KMP/KMP's relatives (Rs. in Lakhs)	Holding Company (Rs. in Lakhs)	Total (Rs. in Lakhs)
Interest Received as at the year end			
GPT Infraprojects Limited	- (-)	- (-)	- (-)
GPT Sons Private Limited	53.12 (47.66)	- (-)	53.12 (47.66)
Balance Outstanding as at the year end – Credit			
GPT Infraprojects Limited	0.03 (-)	- (-)	0.03 (-)
Balance Outstanding as at the year end – Debit			
GPT Sons Private Limited	690.28 (649.94)	- (-)	690.28 (649.94)

Figure in Bracket represents Previous Year Figure.

NOTE – 19 EARNING PER SHARES:

The breakup of Earnings per Share (EPS) in terms of IND AS - 33 is as follows:-

Particulars	2025 – 26 (Rs. in Lakhs)	2024 – 25 (Rs. in Lakhs)
Net Profit / (Loss) as per Profit & Loss Statement	34.42	34.62
Weighted average number of equity shares in calculating basic EPS (Nos.)	45,00,000	45,00,000
Weighted average number of equity shares in calculating dilutive EPS (Nos.)	45,00,000	45,00,000
Basic EPS	0.76	0.77
Diluted EPS	0.76	0.77

NOTE – 20 EMPLOYEE BENEFITS:

Owing to termination of "Concession Agreement" executed with National Highway Authority of India, the company has no employee during the year and as such, IND AS – 19 : Employee Benefits not applicable to the company.

NOTE – 21 CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, Since the Company has no profit in last three years. Accordingly, the Company has not spend any amount towards Corporate Social Responsibility (CSR) activities.




NOTE-22 RATIOS AS PER SCHEDULE III REQUIREMENTS:

The ratios as per Schedule III requirements are given in the enclosed Annexure- "A".

As per our report of even date

For Agarwal Lodha & Co
CHARTERED ACCOUNTANTS
FRN. 330395E


C.A. Vikram Agarwal
Partner
Membership No.- 303354



Place: Kolkata
Date: May 06, 2026

For and on behalf of the Board of Directors


Vaibhav Tantia
Director
DIN - 00001345


Amrit Jyoti Tantia
Director
DIN - 05336986

Jogbani Highway Private Limited

Company Identification No - UAS4600WB2010PTC150039

Annexure "A" to Note No.19 of the financial statements as at and for the year ended 31st March 2026

(All amounts are Rs. in Lakhs, except share data or otherwise stated)

Annexure - "A": Ratios as per the Schedule III requirements

Sl No.	Ratio	Formula	Particulars		As at 31st March, 2026		As at 31st March, 2025		Ratio as on 31st March 2025	Ratio as on 31st March 2026	Variation % Change in previous years	Reason (If variation is more than 25%) Due increase in current liabilities
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio (in times)	Current Assets / Current Liabilities	778.91	13.26	738.18	7.45	99.08				-42.87%	Due increase in current liabilities
(b)	Debt-Equity Ratio (in times)	Debt / Equity	-	288.74	-	754.32	-	-	-	-	-	Not Applicable
(c)	Debt Service Coverage Ratio (in times)	Net Operating Income / Debt Service	34.62	-	34.62	-	-	-	-	-	-	Not Applicable
(d)	Return on Equity Ratio (in %)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	34.62	788.74	34.62	754.32	4.59%	4.36%	4.59%	4.36%	-0.23%	Not Applicable
(e)	Inventory Turnover Ratio (in days)	Cost of Goods Sold / Average Inventory	-	-	-	-	-	-	-	-	-	Not Applicable
(f)	Trade Receivables Turnover Ratio (in days)	Net Credit Sales / Average Trade Receivables	-	-	-	-	-	-	-	-	-	Not Applicable
(g)	Trade Payables Turnover Ratio (in days)	Net Credit Purchases / Average Trade Payables	-	-	-	-	-	-	-	-	-	Not Applicable
(h)	Net Capital Turnover Ratio (in days)	Revenue / Average Working Capital	-	788.74	-	754.32	-	-	-	-	-	Not Applicable
(i)	Net Profit Ratio (in %)	Net Profit / Net Sales	34.42	-	34.62	-	-	-	-	-	-	Not Applicable
(j)	Return on Capital Employed (in %)	EBIT / Capital Employed	52.87	788.74	45.42	754.32	6.02%	6.70%	6.02%	6.70%	0.68%	Not Applicable
(k)	Return on Investment (in %)	Net Profit / Net Investment	34.62	788.74	34.62	754.32	4.59%	4.36%	4.59%	4.36%	-0.23%	Not Applicable

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330499E



Vikram Agarwal

CA Vikram Agarwal

Partner

Membership no - 303254

For and on behalf of the Board of Directors

Amit Jyoti Tamta

Amit Jyoti Tamta

Director

DIN - 05336066

Place: Kolkata

Date: May 06, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **ALCON BUILDERS & ENGINEERS PRIVATE LIMITED**

Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS standalone financial statements of **ALCON BUILDERS & ENGINEERS PRIVATE LIMITED** ("the Company"), which comprises of the balance sheet as at March 31, 2026, the statement of Profit and Loss and statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Responsibilities for the Audit of the Ind AS standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note ___ to the accompanying Ind AS standalone financial statements, which describes a claim made by a vendor seeking a refund of ₹199.21 lakhs in respect of work performed pursuant to a Memorandum of Understanding dated 17 January 2017. The matter is currently pending before arbitration. As disclosed in the note, based on management's assessment, no provision has been recognised in respect of this matter, as the management considers that an outflow of economic resources is not probable and that the outcome of the proceedings is not expected to have a material adverse effect on the Company's financial position or results of operations.

Our opinion is not modified in respect of this matter.



We further draw attention to Note ___ to the Ind AS standalone financial statements, which describes that, as at March 31, 2026, Universal Account Numbers (UANs) under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 have been allotted to certain employees, and the Company is in the process of completing the related compliance formalities.

Our opinion is not modified in respect of the above matters.

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

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

In connection with our audit of the Ind AS standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Ind AS 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 Ind AS standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS standalone financial statements, 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. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Ind AS standalone financial statements of the Company and the operating effectiveness of such controls, same is attached as separate annexure "C".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

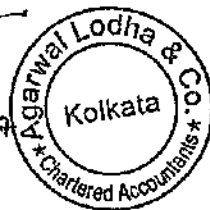


- (b) The management has represented, that, to the best of its knowledge and belief, , no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording AT (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of AT feature being tampered with. Additionally, the AT has been preserved by the company as per the Statutory Requirements for Record Retention.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No 3303951E



Vikram Agarwal
Partner
Membership No. 303354
UDIN: 26303354 FEI DEH 9147
Place: Kolkata
Date: May 15th, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE Ind AS STANDALONE FINANCIAL STATEMENTS OF ALCON BUILDERS & ENGINEERS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the Ind AS standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.





Agarwal Lodha & Co
Chartered Accountants

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.

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No 330395F

Vikram Agarwal

Vikram Agarwal
Partner
Membership No. 303354
UDIN: 26303354 FEI NEH 914
Place: Kolkata
Date: May 15th, 2026



**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE Ind AS
STANDALONE FINANCIAL STATEMENTS OF ALCON BUILDERS & ENGINEERS PRIVATE
LIMITED FOR THE YEAR ENDED 31ST MARCH 2026**

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

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

(a)(B) The company has no intangible assets and accordingly, the requirement to the report on the clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All the fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year at regular intervals and no material discrepancies were identified on such verification.

(c) Accordingly, to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property in the nature of property, plant and equipment other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable..

(d) The Company has not revalued its property, plant and equipment during the financial year.

(e) There are no proceedings initiated or are pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted the physical verification of inventories at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and as informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits which is in excess of Rs. 5 crores, in aggregate from banks of financial institutions on the basis of security of current assets and the quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.



- iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Accordingly, Clause 3(iii)(a) of the Order is not applicable to the company.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any guarantees. Accordingly, Clause 3(iii)(b) of the Order is not applicable to the company.
- (c) The Company has not granted loan(s) during the year to companies or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it. Based on audit procedures performed by us, no undisputed

amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, Cess and any other statutory dues which have not been deposited on account of any disputes except of following.

Name of Statute and Nature of dues	Disputed Amount (₹ in 'lakhs')	Amount Paid under protest (₹ in 'lakhs')	Period to	Forum where pending
NIL				

viii. The company has not recorded any transactions in its books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedure performed by us and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable.

(c) According to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) The company has not raised any short term funds; hence this clause is not applicable.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable

- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company.
- (b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company.
- (c) The Company is not a Nidhi Company hence this clause is not applicable to the company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, Internal Audit is not mandatory for the company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013. Accordingly, this clause is not applicable to the company.
- xvi. (a) The provisions of section 45-1A of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. During the year, there has been a change in the statutory auditors of the Company pursuant to acquisition/change in management of the Company and based on the information and explanations given to us, there were no issues, objections or concerns raised by the previous auditors which require consideration in this report.
- xix. According to the information and explanations given to us and 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 Ind AS standalone financial statements, 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 audit report that the 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 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. In our opinion and according to the information and explanations given to us, it can be concluded that Section 135 of The Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the company.
- xxi. The company does not have any subsidiary or joint venture, accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable.

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No. 330395E


Vikram Agarwal

Partner

Membership No. 303354

UDIN: 26303354FE1NEH 91

Place: Kolkata

Date: May 15th, 2026



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ALCON BUILDERS & ENGINEERS PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Alcon Builders & Engineers Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



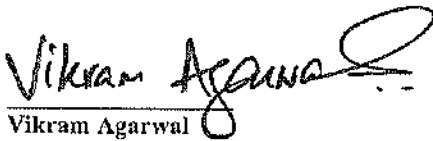
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No. 330395E


Vikram Agarwal

Partner

Membership No. 303354

UDIN: 26303354 FEI NEH 9147

Place: Kolkata

Date: May 15th, 2026



(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
I) ASSETS				
A) NON-CURRENT ASSETS				
a) Property, Plant and Equipment	3	11.81	71.54	91.37
b) Right of use assets		-	-	-
c) Capital work-in-progress	3	-	-	-
d) Other Intangible assets	3	-	-	-
e) Contract assets	4	2,300.66	2,287.75	2,287.75
f) Financial assets				
(i) Investments	5	-	-	-
(ii) Investment in a Joint Venture	6	-	-	-
(iii) Trade receivables	7	-	-	-
(iv) Loans	8	-	-	-
(v) Other financial assets	9	-	974.61	-
g) Deferred tax assets (net)	20	(8.67)	25.27	(2.47)
g) Other non current assets	10	-	-	15.00
Total Non-Current Assets (A)		2,303.80	3,359.17	2,391.65
B) CURRENT ASSETS				
a) Inventories	11	-	-	-
b) Contract assets	4	1,900.50	1,484.22	1,570.42
c) Financial assets				
(i) Investments	5B	763.09	735.56	677.50
(ii) Trade receivables	7	1,386.70	267.54	401.02
(iii) Cash and cash equivalents	12	64.48	60.75	43.00
(iv) Bank balances other than (iii) above	13	2,960.06	2,503.74	3,866.10
(v) Loans	8	-	-	-
(vi) Other financial assets	9	581.29	312.62	289.51
d) Other current assets	10	264.88	161.45	525.80
Total Current Assets (B)		7,921.00	5,525.88	7,373.35
Total Assets (A+B)		10,224.80	8,885.05	9,765.00
II) EQUITY AND LIABILITIES				
C) EQUITY				
a) Equity share capital	14	280.00	280.00	360.00
b) Other equity	15	5,482.53	4,438.31	4,865.74
Total Equity (C)		5,762.53	4,718.31	5,225.74
LIABILITIES				
D) NON-CURRENT LIABILITIES				
a) Contract liabilities	16	-	-	-
b) Financial liabilities				
(i) Borrowings	17	-	14.52	44.03
(ii) Lease liabilities	41	-	-	-
(iii) Trade payables	18	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
c) Provisions	19	-	31.30	-
d) Deferred tax liabilities (net)	20	-	-	-
Total Non-Current Liabilities (D)		-	45.82	44.03
E) CURRENT LIABILITIES				
a) Contract liabilities	16	-	2.04	2.04
b) Financial liabilities				
(i) Borrowings	21	84.15	146.54	500.65
(ii) Lease liabilities	41	-	-	-
(iii) Trade payables	18	-	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	85.10	97.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,086.86	2,592.70	3,057.28
(iv) Other financial liabilities	22	140.53	1,081.65	792.45
c) Other current liabilities	23	65.19	30.99	45.25
d) Provisions	19	85.54	180.90	-
Total Current Liabilities (E)		4,462.27	4,120.92	4,495.23
Total Liabilities (F=D+E)		4,462.27	4,166.74	4,539.26
Total Equity and Liabilities (C+F)		10,224.80	8,885.05	9,765.00

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of even date

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal
Vikram Agarwal
Partner
Membership no - 303354



For and on behalf of the Board of Directors

Vantav
Vantav Tantia
Director
DIN - 00001345

Ajanta
Ajanta Jyoti Tantia
Director
DIN - 05336986

Sonam Lakhota
Sonam Lakhota
Company Secretary
Membership no - A41358

Place: Kolkata
Date : May 15, 2026

Alcon Builders and Engineers Private Limited

CIN - U45201DL1988PTC031477

Standalone Statement of Profit and Loss for Period ended March 31, 2026

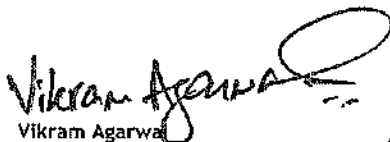
(₹ in lakhs)

Particulars	Note No.	2025-26	2024-25
Income			
Revenue from operations	24	13,723.70	9,933.58
Other income	25	253.39	470.78
Total income (I)		13,977.09	10,404.36
Expenses			
Cost of materials consumed			
- Raw materials	27	-	-
- Materials for construction / other contracts	28	7,659.52	5,883.00
Payment to sub-contractors		1,674.99	733.54
Change in inventories of finished goods, stock-in-trade and work-in-progress	29	-	-
Employee benefits expense	30	1,832.14	2,345.52
Impairment loss		26.13	-
Other expenses	31	922.29	431.86
Total expenses (II)		12,115.07	9,393.92
Earning before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) [(II)=(I)-(II)]		1,862.02	1,010.44
Depreciation and amortization expense	32	19.32	29.15
Finance costs	33	85.83	95.71
Profit before taxes (IV)		1,756.87	885.58
Tax expense			
- Current tax		397.29	394.92
- Deferred tax expense / (credit)		33.93	(27.74)
- Tax expenses / (reversal) related to earlier year		1.43	-
Total tax expenses (V)		432.65	367.18
Profit for the year [(VI)=(IV)-(V)]		1,324.22	518.40
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss) / gains on defined benefit plans		-	-
- Income tax effect thereon		-	-
Other Comprehensive (loss) / Income (net of tax) (VII)		-	-
Total comprehensive income for the year [(VIII)=(VI)+(VII)]		1,324.22	518.40
Earnings per equity share (nominal value of share ₹ 10/- each)			
Basic and Diluted (₹)	36	47.29	17.59

The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

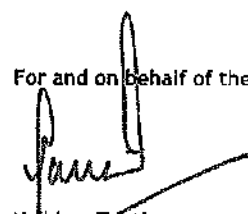
For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

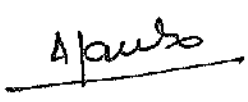

Vikram Agarwal
Partner
Membership no - 303354



Place: Kolkata
Date : May 15, 2026

For and on behalf of the Board of Directors


Vajbhay Tantia
Director
DIN - 00001345


Amrit Jyoti Tantia
Director
DIN - 05336986


Sonam Lakhotia
Company Secretary
Membership no -A41358

Alcon Builders and Engineers Private Limited

CIN - U45201DL1988PTC031477

Standalone Cash Flow Statement for the Period ended March 31, 2026

(₹ in lakhs)

Particulars	2025- 26	2024-25
<u>A. Cash Flow from Operating Activities</u>		
Profit before tax	1,756.87	885.58
Adjustment for :		
Depreciation and amortization expenses	19.32	29.15
Impairment loss	26.13	-
Loss / (Gain) on sale / discard of fixed assets (net)	3.36	-
Interest income on deposits from Banks / loans, advances etc.	(225.86)	(202.05)
Fair Value Adjustment on Investment carried at FVTPL	(27.53)	(58.06)
Finance costs	85.83	95.71
Operating Profit before working capital changes	1,638.12	750.33
(Increase) / Decrease in Contract Assets	(2,777.32)	86.20
(Increase) / decrease in trade receivables	(1,119.16)	133.48
(Increase) / Decrease in Other Financial Assets	2,035.23	(117.60)
(Increase) in Other Assets	(103.43)	379.35
(Decrease) in Contract Liabilities	(2.04)	-
Increase / (Decrease) in Trade Payables	1,408.08	(476.04)
Increase / (decrease) in Other Financial Liabilities	(941.12)	289.20
(Decrease) / Increase in Other Liabilities	34.20	(14.26)
Increase / (decrease) in Provisions	(126.66)	212.20
	(1,592.22)	492.53
Cash generated from operations	45.90	1,242.86
Taxes paid (net of tax refund)	(398.72)	(394.92)
Net Cash flow from Operating Activities (A)	(352.82)	847.94
<u>B. Cash Flow from Investing Activities</u>		
Purchase of property, plant and equipment and intangible assets (including capital work in progress)	-	(13.02)
Proceeds from sale of property, plant and equipment	37.05	3.70
(Investment in) / redemption of fixed deposits with maturity over 12 months	971.74	(971.74)
(Investment in) / redemption of other bank balances (margin money / restricted)	(456.32)	1,362.36
Interest received	246.82	293.67
Net Cash (used in) Investing Activities (B)	799.29	674.97
<u>C. Cash Flow from Financing Activities</u>		
Buyback of equity shares (incl. premium and buyback tax)	-	(1,025.83)
(Repayment of) / Proceeds from Long Term Borrowings	(14.52)	(29.51)
(Repayment of) / Proceeds from short term borrowings	(62.39)	(354.11)
Interest paid	(85.83)	(95.71)
Dividend Paid	(280.00)	-
Net Cash from / (used in) Financing Activities (C)	(442.74)	(1,505.16)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3.73	17.75
Cash and cash equivalents - Opening Balance	60.75	43.00
Cash and cash equivalents - Closing Balance	64.48	60.75



Alcon Builders and Engineers Private Limited

CIN - U45201DL1988PTC031477

Standalone Cash Flow Statement for the Period ended March 31, 2026 (Contd.)

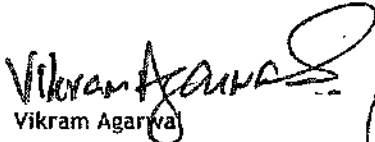
(₹ in lakhs)

Particulars	2025- 26	2024-25
Notes:		
Cash and cash equivalents:		
Balances with banks:		
- On current accounts	62.13	58.73
Cash on hand	2.35	2.02
Cash and cash equivalents as at the close of the year (refer note no 12)	64.48	60.75

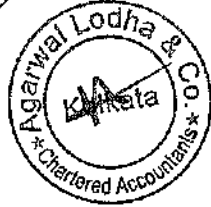
The accompanying notes forms an integral part of the standalone financial statements.

As per our attached report of even date

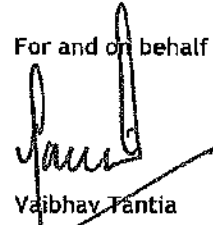
For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E



Vikram Agarwal

Partner
Membership no - 303354



For and on behalf of the Board of Directors


Vaibhav Tantia
Director
DIN - 00001345


Amrit Jyoti Tantia
Director
DIN - 05336986


Sonam Lakhota

Company Secretary
Membership no -A41358

Place: Kolkata
Date : May 15, 2026

Alcon Builders and Engineers Private Limited
Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

4. Contract assets

Particulars	(₹ in lakhs)					
	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current	Non - current	Current	Non - current	Current
Retention money with client	2,300.66	-	2,287.75	-	2,287.75	-
Unbilled revenue on construction contracts	-	1,900.50	-	1,484.22	-	1,570.42
	2,300.66	1,900.50	2,287.75	1,484.22	2,287.75	1,570.42

4.01 Retention money are non interest bearing and are generally receivable based on respective contract terms.

4.02 Disclosures related to contract assets and contract liabilities have been provided separately.

5. Investments

Current Investments

Particulars	(₹ in lakhs)					
	Number of units			Amount		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Investments measured at fair value through profit and loss (FVTPL)						
I. Investment in Mutual Funds (Quoted)						
SBI Conservative Hybrid Fund Growth	10,50,924.84	10,50,924.84	10,50,924.84	763.09	735.56	677.50
Face Value: ₹ 10 per unit						
				763.09	735.56	677.50
Aggregate amount of quoted investments and market value				763.09	735.56	677.50

7. Trade receivables (at amortised cost)

Particulars	(₹ in lakhs)					
	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current	Non - current	Current	Non - current	Current
(unsecu						
Trade Receivables	-	1,386.70	-	267.54	-	401.02
Impairment allowance	-	-	-	-	-	-
	-	1,386.70	-	267.54	-	401.02

7.01 Carrying value of trade receivable may be affected by the change in the credit risk of counterparties as explained in notes to accounts

7.02 For lien / charge against trade receivable refer notes to accounts

7.03 Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days.

7.04 The ageing analysis of trade receivables considered from the date of invoice for current and previous financial year are as follows.

Sl. No.	Particulars	Outstanding for periods for current financial year (i.e. FY 2025-26)					Total
		(₹ in lakhs)					
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	1,386.70	-	-	-	-	1,386.70
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	-	-	-	-	-	-
c	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to f)	1,386.70	-	-	-	-	1,386.70
g	Less. Allowances for credit impaired	-	-	-	-	-	-
	Total (f-g)	1,386.70	-	-	-	-	1,386.70

Sl. No.	Particulars	Outstanding for periods for previous financial year (i.e. FY 2024-25)					Total
		(₹ in lakhs)					
		< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	>3 Years	
a	Undisputed Trade Receivables- Considered Good	267.54	-	-	-	-	267.54
b	Undisputed Trade Receivables- Which have significant increase in Credit Risk and credit impaired	-	-	-	-	-	-
c	Disputed Trade Receivables- Considered Good	-	-	-	-	-	-
d	Disputed Trade Receivables- Which have significant increase in Credit Risk	-	-	-	-	-	-
e	Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-
f	Total (a to f)	267.54	-	-	-	-	267.54
g	Less. Allowances for credit impaired	-	-	-	-	-	-
	Total (f-g)	267.54	-	-	-	-	267.54

7.05 No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member or from company in which directors are interested.



Alcon Builders and Engineers Private Limited
Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

8. Loans

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current	Non - current	Current	Non - current	Current
(unsecured, considered good)						
Other Loans						
- Loan to body corporate (refer note no 44)	-	-	-	-	-	-
- Loan to employees	-	-	-	-	-	-

8.01 Loans are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

8.02 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

Type of Borrower	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount of loan or advance in the nature of loan outstanding	% of the total loans and advances in the nature of loans.	Amount of loan or advance in the nature of loan outstanding	% of the total loans and advances in the nature of loans.	Amount of loan or advance in the nature of loan outstanding	% of the total loans and advances in the nature of loans.
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Parties	-	-	-	-	-	-

9. Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current	Non - current	Current	Non - current	Current
(unsecured, considered good)						
Security Money / Earnest Money Deposits						
- Others	-	532.90	-	246.14	-	128.54
- Related Party	-	-	-	-	-	-
Deposits with banks*	-	-	971.74	-	-	-
- maturity of more than 12 months	-	-	2.87	66.48	-	160.97
Interest accrued on fixed deposits and loans	-	48.39	-	-	-	-
Dividend receivable from a subsidiary company	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
	-	581.29	974.61	312.62	-	289.51

*Lodged with banks by way of security towards bank guarantees.

10. Other Assets

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current	Non - current	Current	Non - current	Current
(unsecured, considered good)						
Capital Advances	-	-	-	-	15.00	-
Advances recoverable in cash or kind (other than capital a	-	-	-	-	-	-
- Others	-	53.60	-	21.57	-	17.63
- Related Party (refer note no 39)	-	-	-	-	-	-
Other Loans and advances	-	-	-	-	-	-
- Balance with Government Authorities	-	205.99	-	137.96	-	453.27
Imprest with employees	-	5.29	-	1.92	-	1.05
Advance income-tax (net of provisions) of ₹ lakhs (March 31, 2025 : ₹ lakhs)	-	-	-	-	-	53.85
	-	264.88	-	161.45	15.00	525.80



Alcon Builders and Engineers Private Limited

Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

11. Inventories

Particulars	(₹ in lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	Current	Current	Current
(valued at lower of cost and net realizable value, unless otherwise stated)			
Work in Progress	-	-	-
Finished Goods	-	-	-
Stores and Spares	-	-	-
	-	-	-

11.01 Details of lien / charge against inventories refer notes to accounts

11.02 Refer notes to accounts for method of valuation of class wise inventory.

12. Cash and cash equivalents

Particulars	(₹ in lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Cash and bank balances			
Balances with banks:			
- On current accounts	59.95	58.10	42.07
- On overdraft accounts (debit balance)	2.18	0.53	-
Fixed Deposit with banks:			
- Deposit with maturity of less than three months	-	-	-
Cash on hand	2.35	2.02	0.93
	64.48	60.75	43.00

13. Other bank balances

Particulars	(₹ in lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deposits with banks (refer note no 13.01 below)			
- Deposits with original maturity less than 12 months	2,960.06	930.00	1,500.00
- Margin Money or deposit under loan	-	1,573.74	2,366.10
	-	-	-
Other bank balances (refer note no 13.02 below)	-	-	-
	2,960.06	2,503.74	3,866.10

13.01 Lodged with banks by way of security towards bank guarantees.

13.02 The Company can utilise these balances only towards settlement of the respective unpaid dividend.



Alcon Builders and Engineers Private Limited

Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

14. Equity share capital

Particulars	(₹ in lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
(a) Authorized shares 50,00,000 Equity shares of ₹ 10/- each	500.00	500.00	500.00
(b) Issued, subscribed and fully paid-up shares 28,00,000 (March 31, 2025 : 28,00,000 , April 1, 2024 : 36,00,000) Equity shares of ₹ 10/- each	280.00	280.00	360.00
Total issued, subscribed and fully paid-up share capital	280.00	280.00	360.00

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the year

i. Equity Shares

Particulars	No. of Shares	₹ in lakhs
As at April 01, 2024	36,00,000	360.00
Changes during the year	-	-
Decrease due to Buyback of Shares	(8,00,000)	(80.00)
As at March 31, 2025	28,00,000	280.00
Changes during the year	-	-
As at March 31, 2026	28,00,000	280.00

(b) Terms/ rights attached to equity shares

- i. The Company has only one class of equity shares having par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.
- ii. In the event of winding-up of the Company, the equity shareholders shall be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Buyback of Equity Shares (2021):

The Board of Directors, at its meeting held on September 20, 2021, approved a buyback of fully paid-up equity shares of the Company of face value ₹100 each, in accordance with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 and the applicable rules made thereunder. The buyback was approved for an aggregate amount not exceeding ₹769.52 lakhs ("Maximum Buyback Size") at a price not exceeding ₹3,410.71 per equity share, payable in cash, exclusive of transaction costs such as brokerage, fees, turnover charges, taxes (including buyback tax and stamp duty), advisor fees, filing fees, etc.

Pursuant thereto, an offer letter was issued on September 20, 2021. The buyback commenced on September 27, 2021 and closed on October 11, 2021. A total of 22,562 equity shares, representing 22.42% of the pre-buyback paid-up equity share capital, having an aggregate face value of ₹22.56 lakhs, were bought back and extinguished in accordance with the Act.

d. Sub-division of Equity Shares (2022):

Pursuant to the approval of the members of the Company under Section 61(1)(d) of the Companies Act, 2013, at the Extraordinary General Meeting held on March 25, 2022, the face value of the equity shares of the Company was sub-divided from ₹100 per share to ₹10 per share.

e. Issue of Bonus Shares (2022):

Pursuant to Section 63 of the Companies Act, 2013 and the rules made thereunder, and in accordance with the approval of the shareholders, the Company issued bonus shares in the ratio of 1:5 by capitalization of its free reserves. Accordingly, 39,03,150 bonus equity shares of ₹10 each were issued during the financial year, thereby increasing the issued, subscribed and paid-up share capital of the Company.

f. Buyback of Equity Shares (2022-23):

The Board of Directors, at its meeting held on December 2, 2022, approved a buyback of fully paid-up equity shares of the Company of face value ₹10 each, in accordance with Sections 68, 69 and 70 of the Companies Act, 2013 and the applicable rules made thereunder. The buyback was approved for an aggregate amount not exceeding ₹856.18 lakhs ("Maximum Buyback Size") at a price not exceeding ₹79 per equity share, payable in cash, exclusive of transaction costs such as brokerage, fees, turnover charges, taxes (including buyback tax and stamp duty), advisor fees, filing fees, etc.

An offer letter was issued on December 2, 2022. The buyback commenced on December 30, 2022 and closed on January 13, 2023. A total of 10,83,780 equity shares, representing 24.39% of the pre-buyback paid-up equity share capital, having an aggregate face value of ₹10.84 lakhs, were bought back and extinguished in compliance with the Companies Act, 2013.

f. Buyback of Equity Shares (2024-25):

The Board of Directors, at its meeting held on April 12, 2024, approved a buyback of fully paid-up equity shares of the Company of face value ₹10 each, in accordance with Sections 68, 69 and 70 of the Companies Act, 2013 and the applicable rules made thereunder. The buyback was approved for an aggregate amount not exceeding ₹832.00 lakhs ("Maximum Buyback Size") at a price not exceeding ₹104 per equity share, payable in cash, exclusive of transaction costs such as brokerage, fees, turnover charges, taxes (including buyback tax and stamp duty), advisor fees, filing fees, etc.

An offer letter was issued on May 06, 2024. The buyback commenced on May 20, 2024 and closed on June 03, 2024. A total of 8,00,000 equity shares, representing 24.74% of the pre-buyback paid-up equity share capital, having an aggregate face value of ₹80.00 lakhs, were bought back and extinguished in compliance with the Companies Act, 2013.



Alcon Builders and Engineers Private Limited
Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

(e) Details of shareholders holding more than 5% in the Company

Equity Shares

Name of the shareholders	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
GPT Infraprojects Limited	28,00,000	100.00%	-	0.00%	-	0.00%
Ajit Vaswani	-	0.00%	15,00,000	53.57%	19,00,000	52.78%
Tara Vaswani	-	0.00%	11,00,000	39.29%	13,00,000	36.11%
Neetu Ambwani	-	0.00%	2,00,000	7.14%	4,00,000	11.11%

(f) Details of promoter shareholding

Equity Shares

Name of the shareholders	As at March 31, 2026		Change during the year 2025-2026	As at March 31, 2025		Change during the year 2024-2025
	Number of shares held	% holding		Number of shares held	% holding	
GPT Infraprojects Limited	28,00,000	100.00%	100.00%	-	0.00%	0.00%
Ajit Vaswani	-	0.00%	-53.57%	15,00,000	53.57%	0.79%
Tara Vaswani	-	0.00%	-39.29%	11,00,000	39.29%	3.18%

As per records of the Company, including its register of shareholders / members, the above shareholding represents legal ownership of shares.

(g) Aggregate no of equity shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Aggregate no of equity shares issued as bonus shares	-	-	-	39,03,150	-

(h) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Aggregate no of equity shares bought back during the year	8,00,000	-	10,83,780	22562*	-

* face value of ₹100 each

15. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
A. Capital redemption reserve			
Balance as per last financial statements	188.38	108.38	108.38
Addition during the year	-	80.00	-
	188.38	188.38	108.38
B. General reserve			
Balance as per last financial statements	4,249.93	4,757.36	4,757.36
Add transfer from Retained earning	358.57	518.40	-
Less Utilised during the year	-	(1,025.83)	-
Balance as at the end of the financial year	4,608.50	4,249.93	4,757.36
C. Retained earnings			
Balance as per last financial statements	-	-	-
Add Profit for the year	1,324.22	518.40	-
Items of DCI recognised directly in retained earnings	-	-	-
Remeasurements of post-employment defined benefit plans, net of tax	-	-	-
Less Dividend on equity shares	(280.00)	-	-
Less transfer to General Reserve	(358.57)	(518.40)	-
Balance as at the end of the financial year	685.65	-	-
E. Other Comprehensive Income			
Re-Measurement (gains) on defined benefit plan (net of tax)	-	-	-
Less: transferred to Retained earnings	-	-	-
	-	-	-
Total Reserves and surplus (A+B+C+D+E)	5,482.53	4,438.31	4,865.74

15.01 Please refer standalone statement of changes in equity for disclosure on nature of each items of other equity.

Distribution made during the year

Particulars	₹ in lakhs	
	2025-26	2024-25
Cash dividends on equity shares declared and paid :	-	-
	-	-



Aicon Builders and Engineers Private Limited
Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

16. Contract liabilities

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current	Non - current	Current	Non - current	Current
Mobilisation advance	-	-	-	2.04	-	2.04
Deferred Revenue	-	-	-	2.04	-	2.04

17. Borrowings (Non - current)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current maturities	Non - current	Current maturities	Non - current	Current maturities
(at amortised cost)						
Secured						
Deferred Payment Credits	-	-	14.52	25.71	44.03	19.33
Less: Amount disclosed under the head "Borrowings Current" (Refer note no Z1)	-	-	-	25.71	-	19.33
Net amount	-	-	14.52	-	44.03	-

Note:

- 17.01 Car Loan from PSB Bank of ₹ 42.85 Lakhs carrying interest at the rate of 7.05% per annum and 48 equited monthly installement of ₹1.02 lakhs
Car Loan from HDFC Bank of ₹ 22.00 Lakhs carrying interest at the rate of 8.90% per annum and 39 equited monthly installement of ₹ 0.65 lakhs
Car Loan from HDFC Bank of ₹ 22.00 Lakhs carrying interest at the rate of 8.90% per annum and 39 equited monthly installement of ₹ 0.65 lakhs
- 17.02 All new charges or satisfaction of charges are registered with Registrar of Companies within the statutory period.
- 17.03 The Company has used the borrowings from banks for specific purpose for which it was taken at the balance sheet date.

18. Trade payables

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current	Non - current	Current	Non - current	Current
(at amortised cost)						
Trade Payables						
total outstanding dues of micro enterprises and small	-	-	-	86.10	-	97.56
total outstanding dues of creditors other than micro enterprises and small enterprises	-	4,086.87	-	2,592.70	-	3,057.28
	-	4,086.87	-	2,678.80	-	3,154.84

18.01 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Principal amount due to micro and small enterprises.	-	86.10	97.56
Interest due on above.	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-

18.02 The ageing analysis of trade payable considered from the date of invoice for current and previous financial year are as follows.

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for current financial year (i.e. FY 2025-26)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME						-
ii.	Undisputed Others						-
iii.	Disputed Dues-MSME						-
iv.	Disputed Dues-Others						-

Sl. No.	Particulars	Unbilled Dues	Outstanding for following periods for previous financial year (i.e. FY 2024-25)				Total
			<1 Years	1-2 years	2-3 Years	>3Years	
i.	Undisputed MSME						-
ii.	Undisputed Others						-
iii.	Disputed Dues-MSME						-
iv.	Disputed Dues-Others						-



Alcon Builders and Engineers Private Limited

Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

19. Provisions

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current	Non - current	Current	Non - current	Current
For Employee Benefits - Gratuity (refer note no 43)	-	-	31.30	43.19	-	-
For Expenses	-	-	-	40.82	-	-
For Income Tax (Net of Advance Tax)	-	85.54	-	96.89	-	-
	-	85.54	31.30	180.90	-	-

20. Deferred tax (liability) / assets (net)

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 1, 2024	
	Non - current	Current	Non - current	Current	Non - current	Current
Deferred tax assets	-	-	32.97	-	-	-
- Expenses allowable against taxable income in future years	14.29	-	11.68	-	9.36	-
- Difference in value of assets as per book and as per Income tax	-	-	-	-	-	-
	14.29	-	11.68	-	9.36	-
Less, Deferred tax liability	-	-	-	44.65	-	-
- Fair Value of Investment	22.96	-	19.38	-	11.83	-
	22.96	-	19.38	-	11.83	-
Net Deferred tax (liability) / assets	(8.67)	-	25.27	-	(2.47)	-

Notes

Movement of deferred tax (liability) / assets (net):

Year ended March 31, 2026:

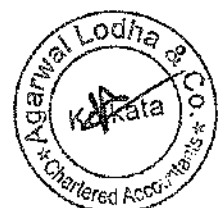
Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance at the end of the year
Deferred tax assets / (liabilities) arising on account of :				
- Expenses allowable against taxable income in future years	32.97	29.38	-	62.34
- Difference in value of assets as per book and as per Income tax	11.68	0.80	-	12.48
	44.65	30.18	-	74.82

Year ended March 31, 2025:

Particulars	Balance at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance at the end of the year
Deferred tax assets / (liabilities) arising on account of :				
- Expenses allowable against taxable income in future years	-	32.97	-	32.97
- Difference in value of assets as per book and as per Income tax	9.36	2.32	-	11.68
	9.36	35.29	-	44.65

Income tax expense in the statement of profit and loss comprises:

Particulars	2025-26		2024-25	
Current tax	-	398.72	-	394.92
Deferred tax expense / (credit)	-	33.93	-	(27.74)
Income Tax expense reported in the statement of profit or loss	-	432.65	-	367.18



Alcon Builders and Engineers Private Limited

Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

Deferred tax related to Items recognised to OCI during the year:

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Net Loss / (gain) on re-measurement of defined benefit plans	-	-
	-	-

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Profit before income tax		
Enacted tax rates in India	1,756.87	885.58
Computed expected tax expense		
Add / (Less)		
Expenses disallowed under Income Tax Act, 1961		
Difference between tax depreciation and book depreciation estimated to be reversed		
Effect of income chargeable at different rate of tax		
Reversal of Tax Provision for earlier years		
Effect of items which are not chargeable to tax		
Others		
Total tax expenses	-	-

21. Borrowings - Current

Particulars	Note No	(₹ in lakhs)		
		As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Secured (at amortised cost)				
From banks:				
In Indian rupees				
- Bank Overdraft		84.15	120.83	481.32
- Current maturities of long - term borrowings (refer note no 17)		-	25.71	19.33
		84.15	146.54	500.65

Notes :

21.01 Overdraft limit of ₹100.00 lakhs with punjab and sind bank is secured against FDR's worth ₹152.15 lakhs carrying interest rate at the rate of fdr rate + 0.70% and collateral security of properties in the name of directors and their relatives.

Overdraft limit of ₹1438.00 lakhs with state bank of india is secured by FDR's worth ₹1789.74 lakhs carrying interest rate at the rate of fdr rate + 0.50%

22. Other financial liabilities

Particulars	(₹ in lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Interest accrued but not due on borrowings	-	-	-
Other Payables			
- Employees related liabilities	-	-	-
- Payable to Joint Venture Partners	-	-	-
- Retention Money and security deposit	-	14.37	34.00
- Expenses payable	140.53	1,067.28	758.45
	140.53	1,081.65	792.45

23. Other current liabilities

Particulars	(₹ in lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Other payables			
- Statutory dues	65.19	30.99	45.25
	65.19	30.99	45.25



Alcon Builders and Engineers Private Limited
Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

24. Revenue from operations

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Revenue from construction contracts	13,723.70	9,933.58
Revenue from operations	13,723.70	9,933.58

24.01 Disclosures related to contract assets and contract liabilities have been provided separately in note 42.

25. Other income

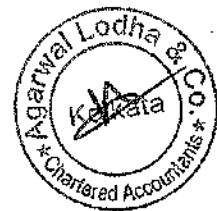
Particulars	(₹ in lakhs)	
	2025-26	2024-25
Interest income on		
- Bank and other deposits	197.92	199.89
- Loans given to others	-	-
- Income tax refund	27.94	2.16
Award from arbitration	-	210.67
Fair Value Gain on Current Investment	27.53	58.06
Excess Provision written back	-	-
	253.39	470.78

28. Cost of materials consumed for construction / other contracts

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Inventory at the beginning of the year	-	-
Add: Purchases	7,659.52	5,883.00
	7,659.52	5,883.00
Less: Inventory at the end of the year	-	-
	7,659.52	5,883.00

29. Change in inventories of finished goods, stock-in-trade and work-in-progress

Particulars	(₹ in lakhs)		
	2025-26	2024-25	Change in inventories
Inventories at the end of the year:			
- Finished goods	-	-	-
	-	-	-
Inventories at the beginning of the year:			
- Finished goods	-	-	-
	-	-	-



Alcon Builders and Engineers Private Limited

Notes to the Standalone Financial Statements as at and for the Period ended March 31, 2026

30. Employee benefits expense

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Salaries, Wages and Bonus	1,561.11	2,251.33
Contribution to Provident and Others Funds	12.86	12.96
Gratuity expense (refer note no 43)	250.64	74.49
Staff Welfare Expenses	7.53	6.74
	1,832.14	2,345.52

31. Other expenses

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Consumption of stores and spares	22.86	24.44
Power and fuel	5.36	10.77
Rent (refer note no 41)	50.73	51.81
Machinery hire charges	-	-
Rates and taxes	142.31	116.67
Insurance	3.71	13.02
Repairs and maintenance		
- Plant and machinery	0.45	1.24
- Buildings	-	-
- Others	-	-
Professional charges and consultancy fees	453.05	6.81
Travelling and conveyance	46.32	48.70
Donation/ Corporate social responsibility expenses	25.21	20.06
Site expenses	34.62	25.44
Directors remuneration	-	-
- Commission	-	-
- Directors sitting fees	-	-
Payment to auditors		
As auditor:		
- Audit fee	5.25	3.39
- Tax Audit fee	-	0.32
- Limited reviews	-	-
In other capacity:		
- Other services (certification fees)	2.79	-
- Reimbursement of expenses	-	3.71
Loss on sale / discard of fixed assets (net)	3.36	-
Printing & Stationary	23.91	19.93
Advertisement expenses	-	-
Freight and forwarding expenses	77.48	56.89
Other miscellaneous expenses	24.88	32.37
	922.29	431.86

32. Depreciation and amortisation expenses

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Depreciation on property, plant and equipments	19.32	29.15
Amortisation of intangible assets	-	-
Depreciation on right of use assets	-	-
	19.32	29.15

33. Finance costs

Particulars	(₹ in lakhs)	
	2025-26	2024-25
Interest on debts and borrowings	37.05	37.90
Interest expenses on lease liability	-	-
Other borrowing costs (bank guarantee commission etc.)	48.78	57.81
	85.83	95.71



Part A: Reconciliation of Profit (Loss)

Particulars	Ref	As per Ind AS 2024 (Transition Date) ₹ Lakhs	As per IGAAP 2023 (Transition Date) ₹ Lakhs
Profit after tax as per Indian GAAP (IGAAP)		996.89	859.40
Ind AS adjustments:			
(a) Revenue recognised on POCM (Ind AS 115) – Contract receipts	1	-86.20	75.98
(b) Fair value gain on investments (Ind AS 109)	2	58.06	45.60
(c) Reclassification of construction-material inventory (Ind AS 115)	3	-442.79	-81.65
(d) Current tax impact of Ind AS adjustments	4	0.00	1.43
Profit before tax – Ind AS adjustments (sub-total)	5	-470.93	39.93
(d) Current tax impact of Ind AS adjustments	4	0.00	1.43
(e) Deferred tax on Ind AS adjustments	5	-7.55	-5.93
Total Ind AS adjustments to PAT		-478.48	35.43
Profit after tax as per Ind AS		518.41	894.83
As per Ind AS FS		518.40	894.82
Difference (should be - 0)		0.01	0.01

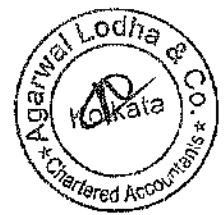
Part B: Reconciliation of Profit (Loss) to Other Equity – Reserves & Surplus

Particulars	Ref	As per Ind AS 2024 (Transition Date) ₹ Lakhs	As per IGAAP 2023 (Transition Date) ₹ Lakhs	As per IGAAP 2023 (FY 2023) ₹ Lakhs
Total Equity as per IGAAP		3,646.52	3,617.57	4,476.98
of which: Equity Share Capital		360.00	280.00	280.00
of which: Other Equity (Reserves & Surplus)		3,286.52	3,337.57	4,196.98
Ind AS adjustments (recognised in Other Equity):				
(a) Unbilled Revenue recognised under Ind AS 115 (POCM)	1	1,570.42	1,484.22	1,560.20
(b) Reversal of Construction Material Inventory (now contract cost)	2	(70.38)	(513.17)	(594.83)
(c) Fair valuation of Investments through P&L (Ind AS 109)	3	91.00	149.07	194.67
(d) Current tax impact (decrease in provision)	4	-	-	1.43
(e) Deferred tax on Ind AS adjustments (charge → reduces equity)	5	(11.83)	(19.38)	(25.31)
Total Ind AS adjustments to Other Equity		1,579.21	1,100.74	1,136.17
Total Equity as per Ind AS		5,225.73	4,718.31	5,613.14
As per Ind AS FS		5,225.74	4,718.31	5,613.13
Difference		(0.01)	-	0.01

Part C: Reconciliation of Ind AS Equity to Other Equity

Opening Ind AS adjustment to Equity	1,579.21	1,100.74
Add: Ind AS adjustment to PAT for the period (from Part A)	(478.48)	35.43
Closing Ind AS adjustment to Equity	1,100.74	1,136.17
Per Part B (cross-check)	1,100.74	1,136.17
Difference (should be 0)	-	-

- Revenue Recognition (Ind AS 115):** Construction contract revenue recognised under the Percentage-of-Completion Method. Under IGAAP, revenue was booked on running-bill basis. The Ind AS unbilled revenue at each reporting date is recognised as a Contract Asset.
- Construction Material Inventory (Ind AS 115):** Material at site held for execution of contracts is recognised as contract cost (and therefore expensed as part of cost-to-cost POCM); under IGAAP it was carried as inventory. Hence inventory derecognised on transition.
- Investments – Fair Value (Ind AS 109):** Investments classified at FVTPL; resulting fair-value gains/losses recognised in P&L. Cumulative fair-value gain to date of transition recognised in opening Retained Earnings.
- Current Tax:** Where Ind AS taxable profits differ from IGAAP, the current tax provision is adjusted accordingly (FY25-26 only).
- Deferred Tax (Ind AS 12):** Deferred tax computed using balance-sheet approach on all Ind AS temporary differences (primarily on (i) unbilled revenue, (ii) inventory reversal, (iii) FV of investments).



NOTE - OTHER EXPLANATORY NOTES:

Previous year figures have been regrouped / rearranged wherever considered necessary to conform to the current year classification.

As per our report of even date

**For Agarwal Lodha & Co
CHARTERED ACCOUNTANTS
FRN. 330395E**




**C.A. Vikram Agarwal
Partner
Membership No.- 303354**

Place: Kolkata
Date: May 15, 2026



For and on behalf of the Board of Directors



**Vaibhav Tantia
Director
DIN - 00001345**



**Amrit Jyoti Tantia
Director
DIN - 05336986**



**Sonam Lakhota
Company Secretary
Membership no -A41358**

INDEPENDENT AUDITOR'S REPORT

To the Members of GPT ISC JU Highway Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of GPT ISC JU Highway Private Limited ("the Company"), which comprise the balance sheet as at 31st March, 2026, and the Statement of Profit and Loss, Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant 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 read with the Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date. These are the first financial statements prepared by the Company since its incorporation.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report as detailed in Annexure A. 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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 Director'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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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, the 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Reporting on Key Audit Matters (KAM) in accordance with SA 701 is not applicable to the Company, being a private limited company.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. In our opinion, considering the size of the Company and nature of its business, reporting under Section 143(3)(i) of the Act on internal financial controls with reference to financial statements is not applicable to the Company.



- f. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us the Company does not have any pending litigations which would impact its financial position and no such disclosure is made in the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, 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 / entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary has, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person / entity, including foreign entities, that the Company has 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 our audit procedures which we have considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused



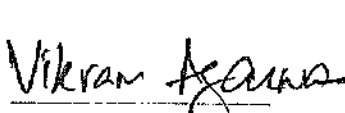
us to believe that the representations made by the Management under sub-clause (1) and (2) contain any material misstatement.


- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording Audit Trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of Audit trail feature being tampered with. Additionally, the Audit Trail has been preserved by the company as per the Statutory Requirements for Record Retention.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

Other Matter

This being the first year of incorporation and operations of the Company, the financial statements do not include comparative information for the previous year.

For AGARWAL LODHA & Co
Chartered Accountants
ICAI Firm Registration No. 330395E


Vikram Agarwal
Partner
Membership No. 303354
UDIN: 26303354LFCUTD4316
Place of Signature: Kolkata
Date: May 05, 2026

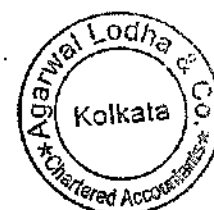


ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF GPT ISC JU HIGHWAY PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

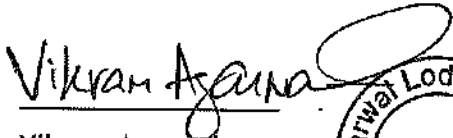
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We 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.

For AGARWAL LODHA & Co
Chartered Accountants
ICAI Firm Registration No. 330395E


Vikram Agarwal
Partner
Membership No. 303354
UDIN: 26303354LFCUTD4316
Place of Signature: Kolkata
Date: May 05, 2026



GPT ISC JU Highway Private Limited

Company Identification No - U42101WB2026PTC286793

Balance Sheet as at 31st March 2026

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2026
I) ASSETS		
A) NON-CURRENT ASSETS		
a) Property, plant and equipment		-
b) Deferred tax assets	2	1.23
Total Non-Current Assets (A)		1.23
B) CURRENT ASSETS		
a) Financial assets		
(i) Trade Receivables		-
(ii) Cash and cash equivalents	3	2.22
b) Other Current Assets		-
Total Current Assets (B)		2.22
Total Assets (A+B)		3.45
II) EQUITY AND LIABILITIES		
C) EQUITY		
a) Equity share capital	4	2.00
b) Other equity	5	(3.67)
Share Application Money pending allotment		5.00
Total Equity (C)		3.33
LIABILITIES		
D) CURRENT LIABILITIES		
a) Financial liabilities		
(i) Trade Payables		-
(ii) Other financial liabilities	6	0.12
b) Short term Provisions		-
c) Share Application money pending allotment		-
Total Current Liabilities (D)		0.12
Total Liabilities (E = D)		0.12
Total Equity and Liabilities (C+E)		3.45
Summary of significant accounting policies	1	

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Agarwal Lodha & Co

Chartered Accountants

ICAI Firm registration number: 330395E

Vikram Agarwal
CA Vikram Agarwal
Partner

Membership no - 303354



For and on behalf of the Board of Directors

Vaibhav Tantia
Vaibhav Tantia
Director
DIN - 00001345

Amrit Jyoti Tantia
Amrit Jyoti Tantia
Director
DIN - 05336986

Place: Kolkata

Date: May 05, 2026

GPT ISC JU Highway Private Limited

Company Identification No - U42101WB2026PTC286793

Statement of Profit and Loss for the period ended 31st March 2026

(Rs. in Lakhs)

Particulars	Note No.	2025 - 26
REVENUE		
Other Income		-
Total Revenue (I)		-
EXPENSES		
Other expenses	7	4.90
Total Expenses (II)		4.90
Earnings before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (I) – (II)		(4.90)
Depreciation and amortization expenses		-
Finance costs		-
Profit before taxes (III)		(4.90)
Tax expenses		
- Current tax		-
- Deferred tax	2	(1.23)
- Income tax for earlier years		-
Total tax expenses (IV)		(1.23)
Profit / (Loss) for the year [(III) – (IV)]		(3.67)
Earnings per equity share (nominal value of share Rs. 10/- each)		
(1) Basic (Rs.)		(18.35)
(2) Diluted (Rs.)		(5.24)
Summary of significant accounting policies	1	

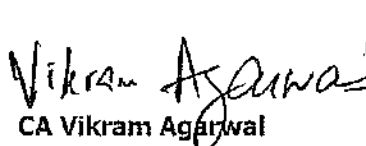
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Agarwal Lodha & Co

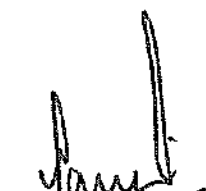
Chartered Accountants

ICAI Firm registration number: 330395E


CA Vikram Agarwal

Partner

Membership no - 303354

**For and on behalf of the Board of Directors**
Vaibhav Tantia
Director
DIN - 00001345
Amrit Jyoti Tantia
Director
DIN - 05336986

Place: Kolkata

Date: May 05, 2026

GPT ISC JU Highway Private Limited
 Company Identification No - U42101WB2026PTC286793
Cash Flow Statement for the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	2025 - 26
A. Cash Flow from Operating Activities	
Net Profit before tax	(4.90)
Adjustment for :	
Add: Share Issue expenses	4.76
Operating Profit before working capital charges	(0.14)
Decrease / (Increase) in Trade Receivables	-
(Increase) / Decrease in Other Current Assets	-
(Decrease) / Increase in Provisions	-
(Decrease) / Increase in Other Financial Liabilities	0.12
Cash Generated from operations	(0.02)
Direct Taxes received / (paid)	
Net Cash from Operating Activities (A)	(0.02)
B. Cash Flow from Investing Activities	
Net Cash used in Investing Activities (B)	-
C. Cash Flow from Financing Activities	
Share Capital	2.00
Share Application Money	5.00
Share Issue Expenses	(4.76)
Net Cash from Financing Activities (C)	2.24
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	2.22
Cash and Cash Equivalents - Opening Balance	-
Cash and Cash Equivalents - Closing Balance	2.22
Notes:	
Cash & Cash Equivalents :	
Cash on hand	-
Balance with Scheduled Banks:	
In Current Account	2.22
Cash and Cash Equivalents at the end of the year	2.22

Note :

- The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS - 7 " Statement of Cash Flows" issued by Institute of Chartered Accountants of India.
- Figures in brackets denotes cash outflows.

As per our report of even date attached

For Agarwal Lodha & Co
 Chartered Accountants
 ICAI Firm registration number: 330395E

Vikram Agarwal
CA Vikram Agarwal
 Partner
 Membership no - 303354



For and on behalf of Board of Directors

Vaibhav Tantia
Vaibhav Tantia
 Director
 DIN - 00001345

Amrit Jyoti Tantia
Amrit Jyoti Tantia
 Director
 DIN - 05336986

Place: Kolkata
 Date: May 05, 2026

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time 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.

iii. Foreign currencies

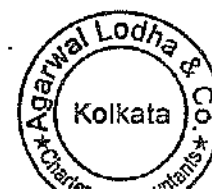
The Company's standalone financial statements are presented in INR, which is also its functional currency.

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

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).



iv. Revenue recognition

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 fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from construction activity

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

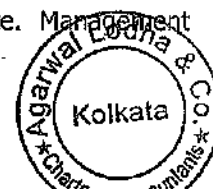
- i) The amount of revenue can be measured reliably,
- ii) It is probable that the economic benefits associated with the contract will flow to the Company,
- iii) The stage of completion of the contract at the end of the reporting period can be measured reliably,
- iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the standalone financial statements as the effect thereof cannot be accurately determined.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

v. Tax Expenses

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. 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 is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

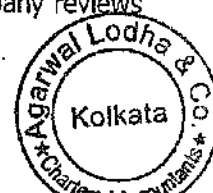
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each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

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

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

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews



the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

vi. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

vii. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials (including those relating to construction activities) and stores & spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 'weighted average' basis.

Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on 'weighted average' basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

viii. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

ix. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually



certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

x. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employee benefits in the nature of long term paid absences are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

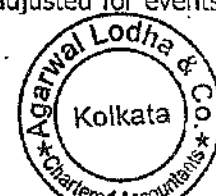
xi. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the 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.

xii. Earnings per share

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



such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

xiii. **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

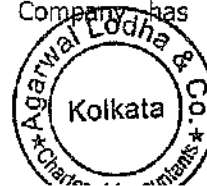
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred



substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

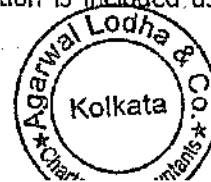
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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



Derecognition

A 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 are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

xiv. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



GPT ISC JU Highway Private Limited

Company Identification No - U42101WB2026PTC286793

Notes to Financial Statements as at and for the period ended 31st March 2026

2. Deferred tax assets (net)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	
	Non - Current	
Deferred tax assets		
- Expenses allowable against taxable income in future years		0.96
- Carry forward of Business Losses		0.27
Less.		
Timing difference on depreciable assets		-
Net Deferred tax assets (net)		1.23

3. Cash and cash equivalents

Particulars	(Rs. in Lakhs)	
	As at 31st March 2026	
	Current	
Balances with banks:		
- On current accounts		2.22
Cash on hand		-
		2.22



GPT ISC JU Highway Private Limited

Company Identification No - U42101WB2026PTC286793

Notes to Financial Statements as at and for the period ended 31st March 2026

4. Equity share capital

Particulars	(Rs. in Lakhs)
	As at 31st March 2026
(a) Authorized 70,000 Equity shares of Rs. 10/- each	7.00
	7.00
(b) Issued, subscribed and paid-up 20,000 Equity shares of Rs. 10/- each	2.00
Total issued, subscribed and fully paid-up share capital	2.00

(c) Terms/ rights attached to equity shares**i. Equity Shares**

(a) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company will declare and pay dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) The amount of per share dividend recognised as distributions to equity shareholders was Rs NIL.

(c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of Equity Shareholders holding more than 5% in the Company**i. Equity Shares**

Name of the shareholder	As at 31st March 2026
GPT Infraprojects Limited	
i. No of shares held	10,200
ii. Percentage of holding	51.00%
ISC Projects Private Limited	
i. No of shares held	9,800
ii. Percentage of holding	49.00%

(e) Details of shares held by the Company's holding Company GPT Infraprojects Limited is

Class of Shares	As at 31st March 2026
	No. of Shares held
Equity Shares	10,200

(f) As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



GPT ISC JU Highway Private Limited

Company Identification No - U42101WB2026PTC286793

Notes to Financial Statements as at and for the period ended 31st March 2026

5. Other equity

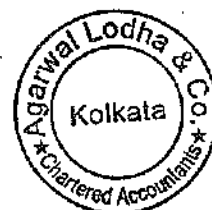
Particulars	(Rs. in Lakhs)
	As at 31st March 2026
Surplus in the statement of profit and loss	
Balance as per last financial statements	-
Add: Profit for the year	(3.67)
Net surplus in the statement of profit and loss	(3.67)
Total Other Equity	(3.67)

6. Other financial liabilities

Particulars	(Rs. in Lakhs)
	As at 31st March 2026
	Current
Other Payables	
- Expenses payable (other than trade payable)	0.12
	0.12

7. Other expenses

Particulars	(Rs. in Lakhs)
	2025 - 26
Professional and legal fees	4.76
Filing fees	0.02
Misceellaneous expenses	-
Payment to auditor	
- As audit fees	0.12
	4.90



NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE - 8 CORPORATE INFORMATION:

The Company is a Special Purpose Vehicle (SPV) incorporated under the Companies Act, 2013 for the purpose of development, design, engineering, procurement, construction, operation and maintenance of highway project under **Hybrid Annuity Model (HAM)** pursuant to Concession Agreement entered with the National Highways Authority of India (NHAI) / Authority.

The financial statements for the year ended 31 March 2026 were approved by the Board of Directors.

NOTE - 9 RELATED PARTY DISCLOSURES:

In compliance with IND AS - 24, the disclosures regarding related parties are as follows:

a. Name of Related parties:

a)	Key Management Personnel (KMP)	:	Mr. Vaibhav Tantia, Director Mr. Amrit Jyoti Tantia, Director Mr. Jameetsingh Inderjitsingh Chhabra, Director Mr. Kulmeetsingh Inderjitsingh Chhabra, Director
b)	Holding Company	:	GPT Infraprojects Limited
c)	Enterprises owned or significantly influenced by the KMP/KMP's relatives	:	ISC Projects Private Limited

b. Details of transactions and Balances outstanding:

Nature of Transactions	Enterprises owned or significantly influenced by the KMP/KMP's relatives (Rs. in Lakhs)	Holding Company (Rs. in Lakhs)	Total (Rs. in Lakhs)
Share Capital			
GPT Infraprojects Limited	- (-)	1.02 (-)	1.02 (-)
ISC Projects Private Limited	0.98 (-)	- (-)	0.98 (-)
Share application money received pending allotment			
GPT Infraprojects Limited	- (-)	2.55 (-)	2.55 (-)
ISC Projects Private Limited	2.45 (-)	- (-)	2.45 (-)



NOTE – 10 EARNING PER SHARES:

The breakup of Earnings per Share (EPS) in terms of IND AS - 33 is as follows:-

Particulars	2025 – 26 (Rs. in Lakhs)
Net Profit / (Loss) as per Profit & Loss Statement	(3.67)
Weighted average number of equity shares in calculating basic EPS (Nos.)	20,000
Weighted average number of equity shares in calculating dilutive EPS (Nos.)	20,000
Basic EPS	(18.35)
Diluted EPS	(5.24)

NOTE – 11 EMPLOYEE BENEFITS:

The company has no employee during the year and as such, IND AS – 19 : Employee Benefits not applicable to the company.

NOTE - 12 RATIOS AS PER SCHEDULE III REQUIREMENTS:

The ratios as per Schedule III requirements are not applicable as FY25-26 is 1st year of operation.




NOTE - 13 OTHER EXPLANATORY NOTES:

Since the Company was incorporated during the year, disclosure of comparative figures for previous year are not applicable

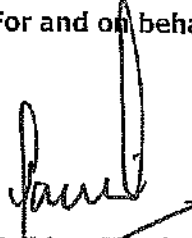
As per our report of even date

For Agarwal Lodha & Co
CHARTERED ACCOUNTANTS
FRN. 330395E


C.A. Vikram Agarwal
Partner
Membership No.- 303354



For and on behalf of the Board of Directors


Vaibhav Tantia
Director
DIN - 00001345


Amrit Jyoti Tantia
Director
DIN - 05336986

Place: Kolkata
Date: May 05, 2026

GPT CONCRETE PRODUCTS SOUTH AFRICA (PROPRIETARY) LIMITED

Registration number : 2007/031165/07

ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2026

CONTENTS

The reports and statements set out below comprise the annual financial statements presented to the directors.

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GPT Concrete Products South Africa (Proprietary) Limited
Registration number : 2007/031165/07
Annual Financial Statements for the year ended 31 March 2026

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Directors	Atul Tantia Duduzile Cynthia Patience Mazibuko Lawrence Thulani Mithethwa
Nature of business	Manufacturing and sales of railway concrete sleepers
Registered office	TFR Dranskraal Yard Fairclough Road KwaZulu-Natal Ladysmith 3370
Place of business	TFR Dranskraal Yard Fairclough Road KwaZulu-Natal Ladysmith 3370
Bankers	Nedbank Limited State Bank of India
Auditors	Lee Oosthuizen and Smith Inc. Registered Auditors Chartered Accountants (SA)
Compiler	Internally compiled by Mr Gopal Sarda Accountant at GPT Infraprojects Limited, Kolkata, India
Secretary	ER Goodman Secretarial Services CC

INDEPENDENT AUDITOR'S REPORT

Report on the Annual Financial Statements to the Directors of GPT Concrete Products South Africa (Proprietary) Limited

We have audited the annual financial statements of GPT Concrete Products South Africa (Proprietary) Limited set out on pages 6 to 24, which comprise the statement of financial position as at 31 March 2026 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of GPT Concrete Products South Africa (Proprietary) Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 26 in the annual financial statements, which details that a material uncertainty exists related to a going concern. As stated in note 26 these events or conditions indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors' are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa and other supplementary information set out on pages 25 to 26. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors' for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error. In preparing the annual financial statements, the 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 directors' either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 ISAs 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 annual financial statements.

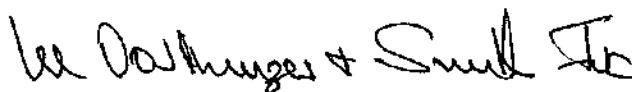
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair

We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that this is the ninth year that we are the auditors of GPT Concrete Products South Africa (Proprietary) Limited.



Lee Oosthuizen and Smith Inc.
Director : D I Lee
Registered Accountants and Auditors
Chartered Accountants (SA)
Date : 28/4/2026

50 Francis Road
Ladysmith
3370

DIRECTORS' RESPONSIBILITY AND APPROVAL

The directors' are required by the Companies of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flow for the period then ended, in conformity with the International Financial Reporting Standards (IFRS). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors' acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clear defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risks across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors' are of the opinion, based on the information and explanations given by management, that the systems of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors' have reviewed the company's cash flow forecast for the year to 31 March 2027 and, in the light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

The annual financial statements set out on pages 6 to 24, which have been prepared on the going concern basis, were approved by the board of directors and were signed on their behalf by:



Atul Tania

28/04/2026

Date



Duduzile Cyathia Patience Mazibuko

28 / 04 / 2026

Date

DIRECTORS' REPORT

1. Review of activities

Main business and operations.

The company is engaged in manufacturing and sale of railway concrete sleepers and operates principally in South Africa.

2. Property, plant and equipment

There were no changes in the nature of property, plant and equipment during the year under review.

3. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

4. Directors

The directors of the company during the year and at the date of this report are as follows:

<u>Name:</u>	<u>Nationality:</u>
Atul Tania	Indian
Duduzile Cynthia Patience Mazibuko	South African
Lawrence Thulani Mthethwa	South African

The directors are saddened to note the unfortunate demise of Mr. DP Tania, Chairman of the Company and offer their deep condolences to the family and are grateful for the services rendered by him since 2008.

5. Secretary

The secretary of the company is ER Goodman Secretarial Services CC of:

Business address	3 River Road Bedfordview 2007
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6. Auditors

Lee Oosthuizen and Smith Incorporation will continue in office.

7. Events subsequent to reporting date

All events subsequent to the date of the separate annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

8. Dividends

No dividends were declared or paid during the year (2025: Rnil).

9. Going concern

The annual financial statements have been prepared on the going concern basis, since the directors, despite the events described in note 26 of the annual financial statements, believe that the company will have adequate resources in place to continue operating the business.

GPT Concrete Products South Africa (Proprietary) Limited
Registration number : 2007/031165/07
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF FINANCIAL POSITION

	Notes	2026 R	2025 R
ASSETS			
Non - current Assets		33,957,536	36,117,837
Property, plant and equipment	3	23,987,830	28,045,778
Deferred tax asset	4	9,969,706	8,072,059
Current Assets		39,066,973	55,678,002
Cash and cash equivalents	5	788,456	100,092
Inventories	6	34,707,416	26,712,134
Trade and other receivables	7	3,571,101	28,865,776
TOTAL ASSETS		73,024,509	91,795,839
EQUITY AND LIABILITIES			
Equity		(15,036,307)	(13,026,623)
Share capital	8	50,000	50,000
Retained earnings		(15,086,307)	(13,076,623)
Non - current Liabilities		74,933,457	84,506,803
Loans from shareholders	9	74,933,457	84,506,803
Current Liabilities		13,127,359	20,315,659
Bank overdraft	5	8,296,155	11,492,533
Dividend payable		180,000	180,000
Trade and other payables	11	4,651,204	8,643,126
TOTAL EQUITY AND LIABILITIES		73,024,509	91,795,839

GPT Concrete Products South Africa (Proprietary) Limited
Registration number : 2007/031165/07
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2026 R	2025 R
Revenue	12	50,085,687	63,502,859
Cost of sales	13	(34,077,451)	(59,682,123)
Gross profit		16,008,236	3,820,736
Other income	14	1,028,823	931,073
Investment income	15	44,384	41,774
Administrative and other expenditure (page 26)		(17,124,262)	(8,755,553)
Operating loss before finance costs		(42,819)	(3,961,970)
Finance costs	16	(3,864,510)	(5,021,231)
Loss before taxation		(3,907,329)	(8,983,201)
Taxation	18	1,897,645	3,365,453
Total comprehensive loss for the year		(2,009,684)	(5,617,748)

GPT Concrete Products South Africa (Proprietary) Limited
Registration number : 2007/031165/07
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF CHANGES IN EQUITY

	Share capital R	Retained income R	Total equity R
Balance at 31 March 2024	50,000	(7,458,875)	(7,408,875)
Total comprehensive loss for the year	-	(5,617,748)	(5,617,748)
Balance at 31 March 2025	50,000	(13,076,623)	(13,026,623)
Total comprehensive loss for the year	-	(2,009,684)	(2,009,684)
Balance at 31 March 2026	50,000	(15,086,307)	(15,036,307)

GPT Concrete Products South Africa (Proprietary) Limited
Registration number : 2007/031165/07
Annual Financial Statements for the year ended 31 March 2026

STATEMENT OF CASH FLOWS

	Notes	2026 R	2025 R
Cash flows from operating activities			
Cash receipts from customers		76,409,185	37,048,307
Cash paid to suppliers and employees		(59,211,893)	(32,262,870)
Cash generated from operations	20	17,197,292	4,785,437
Finance costs		(3,864,510)	(5,021,231)
Cash generated from / (utilised in) operating activities		13,332,782	(235,794)
Cash flows from investing activities			
Disposal / (purchase) of property, plant and equipment	3	80,922	(777,312)
Investment income		44,384	41,774
Cash generated from / (utilised in) investing activities		125,306	(735,538)
Cash flows from financing activities			
Proceeds from shareholders' loan		(9,573,346)	1,212,947
Cash (utilised in) / generated from financing activities		(9,573,346)	1,212,947
Net movement in cash and cash equivalents		3,884,742	241,615
Cash and cash equivalents at beginning of the year		(11,392,441)	(11,634,056)
Cash and cash equivalents at end of the year	5	(7,507,699)	(11,392,441)

ACCOUNTING POLICIES

I. Basis of presentation and accounting policies

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous year.

1.1. Significant judgement and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include: Property, plant and equipment, useful lives, impairment of assets and inventories.

Financial assets measured at cost and amortised cost

The company assesses its financial assets measured at cost and amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the company makes judgements as to whether there are observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment of financial assets measured at cost and amortised cost is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry - specific economic conditions and other indicators present at the reporting period that correlate at defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

Allowance of slowing moving, damaged and obsolete inventory

An allowance for inventory to write inventory down to the lower of cost or net realisable value. Management have made estimates of the selling price and direct cost to sell on certain inventory items. The write down is included in the operating profit note.

Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is only tested for impairment when there is an indicator of impairment. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change overtime. They are significantly affected by a number of factors including production estimates, supply and demand together with economic factors such as exchange rates, inflation and interest.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period which such determination is made.

1.2. Property, plant and equipment

Property, plant and equipment are tangible assets that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes;
- are expected to be used during more than one period

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

ACCOUNTING POLICIES (continued)

1.2. Property, plant and equipment (continued)

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight - line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

<u>Item:</u>	<u>Useful life:</u>
Buildings	10 years
Furniture and fittings	8 years
IT equipment	5 years
Laboratory equipment	8 years
Leasehold improvements	10 years
Motor vehicles	5 years
Office equipment	8 years
Other property, plant and equipment	1 year
Plant and machinery	10 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from estimate. Based on the same the depreciation has been calculated.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and has significantly different patterns of consumption of economic benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.3. Impairment of assets

The company assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An impairment loss is recognised for cash generating units if the recoverable amount of the unit is less than the carrying amount of the unit. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash generating unit,
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

ACCOUNTING POLICIES (continued)

1.4. Financial instruments

Measurement

Initial recognition and measurement - Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments. The company classifies financial instruments, or their component parts, in initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Subsequent measurement - Financial instrument at fair value through profit or loss are subsequently measured at fair value with gains and losses arising from changes in the fair value being included in profit or loss for the period.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand that is readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently measured at amortised cost, using the effective interest rate method.

Bank overdraft

Bank overdraft is initially measured at fair value, and is subsequently measured at amortised cost, using the effective interest rate method.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Trade and other payables

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest rate method.

Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

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 date.

Share capital and equity

An equity instrument is any contract that evidences a residual interest in the asset of a company after deducting all of its liabilities.

Ordinary shares are classified as equity.

1.5. Inventories

Inventories are measured at the lower of cost and selling price less costs to complete and sell, on the weighted average cost basis. The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down of loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in the net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

ACCOUNTING POLICIES (continued)

1.6. Revenue

Revenue from contracts with customers

The company is in the business of providing railway concrete sleepers. Revenue from contracts with customers is recognised when control of the goods 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 generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

Sale of railway concrete sleepers

Revenue from sale of railway concrete sleepers is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the railway concrete sleepers. The normal credit term is 30 to 60 days upon delivery.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of railway concrete sleepers, the company considers the effects of variable consideration, the existence of significant financing components, non - cash consideration, and consideration payable to the customer (if any).

Significant financing component

The company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

1.7. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.

Weighted average of the borrowing costs applicable to the company on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- Expenditure for the asset has occurred.
- Borrowing cost has been incurred.
- Activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

ACCOUNTING POLICIES (continued)

1.8. Leases

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

The contract involves the use of an identified asset - this may be specified explicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset, if the supplier has a substantive substitution right, then the asset is not identified;

The company has the right to direct the use of the asset. The company has this right when it has the decision - making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the company has the right to direct the use of the asset if either:

- The company has the right to operate the asset;
- The company designed the asset in a way that predetermines how and for what purpose it will be used.

As a lessee

The company recognises a right - of - use asset and a lease liability at the lease commencement date. The right - of - use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right - of - use asset is subsequently depreciated using the straight - line method from the commencement date to the earlier of the end of the useful life of the right - of - use asset or the end of the lease term. The estimated useful lives of right - of - use assets are determined on the same basis as those of property and equipment. In addition, the right - of - use asset is periodically reduced by impairment losses. If any, and adjusted for certain re - measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discontinued using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the company's incremental borrowings rate. Generally, the company use its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in - substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date.
- Amounts expected to be payable under a residual value guarantee and lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re - measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re - measured in this way, a corresponding adjustment is made to the carrying amount of the right - of - use asset, or is recorded in profit or loss if the carrying amount of the right - of - use asset has been reduced to zero.

ACCOUNTING POLICIES (continued)

1.9. Taxation

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Deferred tax is recognised as income or expense and included in profit or loss for the period, except to the extent that the tax arises from:

- (a) A transaction or event which is recognised, in the same or a different period, directly in equity, or
- (b) A business combination.

Deferred tax is charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.10. Government grants

Grants from the government are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the company has complied with all attached conditions. Grants received where the company has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

1.11. Translations of foreign currencies

Foreign currency translations

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period:

- foreign currency monetary items are translated using the closing rate;
- non - monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction;
- non - monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

1.12. Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write - down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write - down or loss occurs. The amount of any reversal of any write - down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

NOTES TO THE FINANCIAL STATEMENTS

2. New and revised standards

At the date of authorisation of these annual financial statements, the following IFRSs were adopted:

2.1. Classification of Liabilities as Current or Non - Current (Amendments to IAS 1) (Effective annual reporting periods beginning on or after 1 January 2023)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due to be settled within one year) or non - current.

Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1)

The amendment defers the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2023.

3. Property, plant and equipment

	2026			2025		
	Cost / valuation	Accumulated depreciation	Carrying value	Cost / valuation	Accumulated depreciation	Carrying value
Building	25,280,500	(22,387,836)	2,892,664	25,280,500	(22,205,528)	3,074,972
Furniture and fixtures	201,160	(181,044)	20,116	201,160	(181,044)	20,116
IT equipment	101,371	(91,234)	10,137	101,371	(91,234)	10,137
Laboratory equipment	306,869	(276,182)	30,687	306,869	(276,182)	30,687
Leasehold improvements	13,611,177	(11,433,389)	2,177,788	13,611,177	(10,344,495)	3,266,682
Motor vehicles	765,100	(688,590)	76,510	765,100	(688,590)	76,510
Office equipment	253,311	(227,980)	25,331	253,311	(227,980)	25,331
Plant and machinery	130,895,282	(112,213,978)	18,681,304	130,895,282	(109,518,093)	21,377,189
Other property, plant and equipment	1,915,286	(1,841,993)	73,293	2,598,108	(2,433,954)	164,154
	173,330,056	(149,342,226)	23,987,830	174,012,878	(145,967,100)	28,045,778

Reconciliation of property, plant and equipment - 2026

	Opening balance	Additions / (Disposals)	Depreciation	Closing balance
Building	3,074,972	-	(182,308)	2,892,664
Furniture and fixtures	20,116	-	-	20,116
IT equipment	10,137	-	-	10,137
Laboratory equipment	30,687	-	-	30,687
Leasehold improvements	3,266,682	-	(1,088,894)	2,177,788
Motor vehicles	76,510	-	-	76,510
Office equipment	25,331	-	-	25,331
Plant and machinery	21,377,189	-	(2,695,885)	18,681,304
Other property, plant and equipment	164,154	(80,922)	(9,939)	73,293
	28,045,778	(80,922)	(3,977,026)	23,987,830

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2026 R	2025 R
3. Property, plant and equipment (continued)		
Reconciliation of property, plant and equipment - 2025		
	Opening balance	Additions
	Depreciation	Closing balance
Building	3,257,279	-
Furniture and fixtures	20,116	-
IT equipment	10,137	-
Laboratory equipment	30,687	-
Leasehold improvements	4,355,576	-
Motor vehicles	76,510	-
Office equipment	25,331	-
Plant and machinery	23,364,673	730,000
Other property, plant and equipment	131,195	47,312
	31,271,504	777,312
		(4,003,038)
		28,045,778
<p>A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the company.</p> <p>In 2016, the company expanded its production facility at Ladysmith and has estimated the remaining useful life of the assets at 8 years from April 2015. For each of the next 7 years of useful life of the factory the depreciation expense will be recognised evenly every year.</p>		
4. Deferred tax asset		
Accelerated capital allowances for tax purposes	(5,897,171)	(6,376,578)
Tax on assessed loss	14,576,621	12,888,734
Unrealised foreign exchange differences	1,290,256	1,559,903
	9,969,706	8,072,059
<i>Reconciliation of deferred tax asset:</i>		
At beginning of the year	8,072,059	4,706,606
Increase / (utilisation) in assessed loss	1,687,887	2,155,157
Originating temporary difference on tangible fixed assets	479,407	1,439,493
Unrealised foreign exchange differences	(269,647)	(229,197)
	9,969,706	8,072,059
5. Cash and cash equivalents		
Cash on hand	1,402	771
Nedbank	600,433	98,080
State Bank of India	186,621	1,241
State Bank of India - overdraft	(8,296,155)	(11,492,533)
	(7,507,699)	(11,392,441)
<i>Disclosed as:</i>		
Current assets	788,456	100,092
Current liabilities	(8,296,155)	(11,492,533)
	(7,507,699)	(11,392,441)

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2026 R	2025 R
5. Cash and cash equivalents (continued)		
<i>An overdraft facility of R12 million and bank limit guarantee of R2 million is provided by State Bank of India SA and is secured by:</i>		
- <i>First charge way of General Notarial Bond over all stocks of the company including goods in transit.</i>		
- <i>An unrestricted first cession on all present and future book - debts due to or to become due to the company in favour of the Bank.</i>		
- <i>Corporate guarantee of GPT Infraprojects Limited.</i>		
- <i>Personal guarantee of Dwarika Prasad Tantia and Atul Tantia.</i>		
- <i>Third party guarantee of Shree Gopal Tantia and Vaibhav Tantia.</i>		
- <i>Cession on Shareholders' Loan of R46.83 Million from GPT Investment Pvt Limited.</i>		
6. Inventories		
Direct consumables	475,572	164,377
Finished goods	34,023,260	26,043,480
Raw material components	208,584	504,277
	<u>34,707,416</u>	<u>26,712,134</u>
7. Trade and other receivables		
Deposits	465,821	465,821
Estate late - R A Mthethwa	900,001	900,001
Staff advances	-	25,000
Trade receivables	2,205,279	27,474,954
	<u>3,571,101</u>	<u>28,865,776</u>
Trade and other receivables past due but not impaired:		
Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March 2026 R Nil (2025 : R Nil) were past due but not impaired.		
The ageing of the trade receivables is as follows:		
Neither past due nor impaired	2,205,279	27,474,954
30 to 60 days but not impaired	-	-
Trade and other receivables impaired:		
As of 31 March 2026, no trade and other receivables were impaired and provided for.		
	<u>2,205,279</u>	<u>27,474,954</u>
8. Share capital		
Authorised		
50 000 ordinary shares of R1 - 00 each	<u>50,000</u>	<u>50,000</u>
Issued		
50 000 ordinary shares of R1 - 00 each	<u>50,000</u>	<u>50,000</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2026 R	2025 R
9. Loans from shareholders		
GPT Infraprojects Limited	6,702,524	12,564,499
GPT Investments Private Limited - loan 1	47,542,717	46,830,314
GPT Investments Private Limited - loan 2	20,688,216	25,111,990
	<u>74,933,457</u>	<u>84,506,803</u>
<p><i>The loan with GPT Infraprojects Limited is unsecured and interest bearing. Interest on this loan is charged at prime interest rate which fluctuates during the year. At year end the rate was 10.75% (2025 : 10.75%). This loan is repayable on demand.</i></p> <p><i>The loan with GPT Investments Private Limited (loan 1) is unsecured and interest bearing. Interest on this loan is charged at 7% (2025 : 7%) . The loan is repayable once the loan from State Bank of India has been repaid. The company has agreed to assist the company by subordinating their loan, in favour of other creditors of the company until such time the assets fairly valued exceeds its liabilities.</i></p> <p><i>The loan with GPT Investments Private Limited (loan 2) is unsecured and interest free. This loan is repayable on demand.</i></p>		
10. Financial liabilities by category		
The accounting policies for financial instruments have been applied to the line items below:		
Cash and cash equivalents - bank overdraft	8,296,155	11,492,533
Loan from shareholders	74,933,457	84,506,804
Trade and other payables	4,651,204	8,643,126
	<u>87,880,816</u>	<u>104,642,462</u>
11. Trade and other payables		
Accrued expense	57,133	160,875
SARS - VAT	20,327	3,476,496
Trade payables	2,435,052	3,178,782
Withholding tax	2,138,692	1,826,973
	<u>4,651,204</u>	<u>8,643,126</u>
12. Revenue		
Sale of goods	<u>50,085,687</u>	<u>63,502,859</u>
13. Cost of sales		
Consumables and sundries	526,998	332,009
Cost of goods sold	24,007,622	37,715,907
Depreciation	3,967,087	3,988,685
Employee costs	2,673,822	2,154,867
Insurance	157,469	155,332
Motor vehicle fuel and oil	336,875	254,166
Rental equipment	943,578	2,075,481
Repairs and maintenance	946,531	644,534
Water and electricity	705,928	656,095
Write down of inventories to net realisable value	(188,459)	11,705,047
	<u>34,077,451</u>	<u>59,682,123</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2026 R	2025 R
14. Other income		
Discount received	12,219	80,397
Insurance claims	10,425	-
Gain on foreign exchange	998,696	848,877
SETA grant	7,483	1,799
	<u>1,028,823</u>	<u>931,073</u>
15. Investment income		
Interest received - investments	44,384	29,621
Other interest received	-	12,153
	<u>44,384</u>	<u>41,774</u>
16. Finance costs		
GPT Infraprojects Limited	780,583	1,191,667
GPT Investments Private Limited	2,336,604	2,549,864
Interest from suppliers	-	540
State Bank of India	747,323	1,279,160
	<u>3,864,510</u>	<u>5,021,231</u>
17. Operating loss before finance costs		
Operating loss before finance costs is stated after accounting for the following:		
Auditor's remuneration	118,800	110,000
Depreciation on property, plant and equipment	953,516	2,089,834
Employee cost - administration	3,560,744	2,776,143
Employee cost - cost of sales	526,998	332,009
Profit on exchange difference	(998,696)	(848,877)
18. Taxation		
SA normal tax	<u>(1,897,645)</u>	<u>(3,365,453)</u>
Deferred tax (note 4)	<u>(1,897,645)</u>	<u>(3,365,453)</u>
<i>Reconciliation between accounting profit and tax expense:</i>		
Loss before taxation	(3,907,329)	(8,983,201)
Tax thereon of 27%	(1,054,979)	(2,425,464)
<i>Reconciling items:</i>		
Other tax allowances, non - deductible expenses and exempt income	26,205	17,250
Underprovision of deferred tax asset in prior year	(868,871)	(957,239)
	<u>(1,897,645)</u>	<u>(3,365,453)</u>
19. Auditor's remuneration		
Fees	<u>118,800</u>	<u>110,000</u>

GPT Concrete Products South Africa (Proprietary) Limited
Registration number : 2007/031165/07
Annual Financial Statements for the year ended 31 March 2026

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2026 R	2025 R
20. Cash generated from operations		
Loss before taxation	(3,907,329)	(8,983,201)
<i>Adjustments for:</i>		
Depreciation	3,977,026	4,003,038
Finance costs	3,864,510	5,021,231
Investment income	(44,384)	(41,774)
<i>Changes in working capital:</i>		
Movement in inventories	(7,995,283)	28,809,664
Movement in trade and other payables	(3,991,923)	3,362,104
Movement in trade and other receivables	25,294,674	(27,385,625)
	17,197,292	4,785,437
21. Dividends paid		
Balance at beginning of the year	(180,000)	(180,000)
Dividends declared	-	-
Balance at end of the year	180,000	180,000
22. Related parties		
<u>Relationships:</u>		
Shareholders	<u>Individuals:</u> A Tantia DE Peter GPT Infraprojects Limited (India) GPT Investments Private Limited (Mauritius) GPT Ummambithi Community Trust RA Mthethwa (Estate Late)	
Directors	A Tantia DCP Mazibuko LT Mthethwa	
Associate companies	GPT TransNamib Concrete (Pty) Limited	
<u>Related party balances:</u>		
<u>Loan accounts - owing / (to) related parties:</u>		
GPT Infraprojects Limited	(6,702,524)	(12,564,499)
GPT Investments Private Limited (loan 1)	(47,542,717)	(46,830,314)
GPT Investments Private Limited (loan 2)	(20,688,216)	(25,111,990)
<u>Amounts included in trade receivables / (trade payable) regarding related parties:</u>		
RA Mthethwa (Estate late)	900,001	900,001
GPT TransNamib Concrete (Pty) Limited	141,950	141,950
<u>Related party transactions:</u>		
<u>Interest paid to related parties:</u>		
GPT Infraprojects Limited	780,583	1,191,667
GPT Investments Private Limited	2,336,604	2,549,864

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2026 R	2025 R
22. Related parties (continued)		
<u>Consulting fees paid to related parties:</u>		
GPT Investments Private Limited	5,235,786	3,777,645
<i>All the above transactions are at arms length and comparable market rates.</i>		
<u>Salaries paid to related parties:</u>		
DCP Mazibuko	139,718	128,621
LT Mthethwa	139,718	128,621
23. Directors' emoluments		
Non - executive		
DCP Mazibuko	139,718	128,621
LT Mthethwa	139,718	128,621
	<u>279,436</u>	<u>257,242</u>

24. Risk management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

Interest rate risk - The company's interest rate risk arises from long - term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. During 2026 and 2025 the company's borrowings at variable rates were denominated in the Rand. The company analyses its interest rate exposure on a dynamic basis.

Credit risk - Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standings and limits exposure to any one counter - party.

Foreign exchange risk - The company does not hedge foreign exchange fluctuations.

Exchange rates used for converting of foreign items were USD 1 : R16.9298 (2025 : R18.3032). The source of these rates is the interbank rate of Nedbank Limited.

Foreign currency exposure at the end of the reporting period.

Liabilities

GPT Investments (Pvt) Limited 2025 : \$ 1 222 000 (2024 : \$ 1 387 000) 20,688,216 25,111,990

Liquidity risk - The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities.

At 31 March 2026	Less than 1	Between 1	Over 5 years
	year	and 5 years	
Borrowings	8,296,155	74,933,457	-
Trade and other payables	8,296,155	-	-
	<u>16,592,310</u>	<u>74,933,457</u>	-
At 31 March 2025	Less than 1	Between 1	Over 5 years
	year	and 5 years	
Borrowings	8,643,125	84,506,803	-
Trade and other payables	11,492,533	-	-
	<u>20,135,658</u>	<u>84,506,803</u>	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

25. Lease renewal

The company leases its manufacturing premises located in Danskraal, Ladysmith, KwaZulu Natal from Transnet Freight Rail (Transnet SOC Ltd). The lease term ended on 29 February 2020, and is at present continuing on a month to month basis on the terms and conditions of the expired lease. Transnet Freight Rail are presently considering the renewal of the lease. Since the company has invested significantly in manufacturing operations on the leased property, should the lease not be renewed, an impairment of property, plant and equipment would need to be considered.

The directors, however, have no reason to believe that the lease will not be renewed given that Transnet Freight Rail allows the company to tender for future contracts which the directors are of the opinion will be awarded to the company. The lease has been consistently renewed in the past.

26. Material uncertainty related to going concern

The company incurred losses during the current year and, as at the reporting date, its total liabilities exceeded its total assets, indicating the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern. The company remained operational and has been able to meet its cash flow obligations, and subsequent to year-end has secured additional orders and is participating in tenders for long-term and emergency supply contracts. The directors have considered cash flow forecasts and are of the opinion that the company will continue to operate as a going concern for the foreseeable future; however, this is dependent on the successful award of contracts and continued demand.

GPT Concrete Products South Africa (Proprietary) Limited
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Annual Financial Statements for the year ended 31 March 2026

DETAILED INCOME STATEMENT

	2026 R	2025 R
Revenue	50,085,687	63,502,859
Cost of sales	(34,077,451)	(59,682,123)
Opening stock	(26,712,134)	(55,521,798)
Purchases	(42,072,733)	(30,872,459)
Closing stock	34,707,416	26,712,134
Gross profit	16,008,236	3,820,736
Other income	1,028,823	931,073
Investment income	44,384	41,774
Administrative and other expenditure (page 26)	(17,124,262)	(8,755,553)
Operating loss before finance costs	(42,819)	(3,961,970)
Finance costs	(3,864,510)	(5,021,231)
Loss before taxation	(3,907,329)	(8,983,201)
Taxation	1,897,645	3,365,453
Total comprehensive loss for the year	(2,009,684)	(5,617,748)

GPT Concrete Products South Africa (Proprietary) Limited
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Annual Financial Statements for the year ended 31 March 2026

DETAILED INCOME STATEMENT (continued)

	2026 R	2025 R
Administrative and other expenditure	17,124,262	8,755,553
Accounting fees	85,384	46,915
Auditor's remuneration	118,800	110,000
Bank charges	120,871	77,734
Business promotion	203,879	8,000
Cleaning	11,711	9,943
Computer expenses	21,882	18,148
Consulting fees	5,864,253	3,843,230
Depreciation, amortisation and impairments	9,938	14,353
Directors' fees	279,436	257,242
Donations	97,056	63,887
Employee costs	3,281,308	2,518,901
Entertainment expenses	20,852	4,124
Freight and clearing	2,711,656	-
General expenses	17,611	99,112
Insurance	45,332	44,323
Loss on disposal of assets	80,922	-
Motor vehicle expenses	151,228	171,726
Postage	4,069	4,591
Printing and stationery	10,692	11,721
Repairs and maintenance	329,854	4,500
Secretarial fees	28,569	25,635
Staff welfare	80,662	98,613
Security	471,657	469,726
Subscriptions	6,500	-
Transport and freight	2,616,240	366,317
Travelling	389,129	432,236
Telephone and fax	64,771	54,576
Cost of sales	34,077,451	59,682,123
Cost of goods sold	24,007,622	37,715,907
Write down of inventories to net realisable value	(188,459)	11,705,047
<u>Direct costs allocated to cost of sales:</u>		
Consumables and sundries	526,998	332,009
Depreciation	3,967,087	3,988,685
Employee costs	2,673,822	2,154,867
Insurance	157,469	155,332
Motor vehicle fuel and oil	336,875	254,166
Rental factory and equipment	943,578	2,075,481
Repairs and maintenance	946,531	644,534
Water and electricity	705,928	656,095
Finance costs	3,864,510	5,021,231
GPT Infraprojects Limited	780,583	1,191,667
GPT Investments Private Limited	2,336,604	2,549,864
Interest on suppliers	-	540
State Bank of India	747,323	1,279,160

JOHN ALLOTEY & ASSOCIATES

Chartered Accountants

3rd Floor, SIC Building, Post Office Box TD 381, Takoradi
Tel: 233-031-2023683 Email:alloteytadi@yahoo.com

The Office Manager – TSC
Ghana Revenue Authority
P. O. Box SC 404
Sekondi

Our Ref: JAA/RM50

TIN. C0061772674

29 April, 2026

Dear Sir,

RMS GPT Ghana Ltd
Accounts for the year ended 31 March, 2026

We enclose our above -named client Financial Statements for the year ended 31 March, 2026 together with company returns and directors personal income tax return for your records and final assessment.

We hope you will take note of the above.

Thank you.

Yours faithfully,



John Allotey & Associates
(Chartered Accountants)

RMS GPT Ghana Ltd

**Draft Financial Statements
For The Year Ended 31 March, 2026**

**John Allotey & Associates
(Chartered Accountants)
3rd Floor, SIC Building
P. O. Box 381
Takoradi
Tel: 03120-23683
E-mail: alloteytai@yahoo.com
alloteytadi@gmail.com**

RMS GPT Ghana Ltd
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**RMS GPT Ghana Ltd
Corporate Information**

Directors:

Atul Tantia
Edward Kwadwo Oppong
George Kow Odum
Niraj Kumar Sinha

Secretary:

George Kow Odum

Registered Office:

GA-413-1329
H/No. 6, Pawpaw Street
East Legon - Accra
P.O. Box CT 6253
Cantonments – Accra

Parents Company Details:

GPT InfraProjects Ltd (India)
RMS Concrete Ltd (Ghana)

Auditors:

John Allotey & Associates
(Chartered Accountants)
3rd Floor, SIC Building
P. O. Box 381
Takoradi

Bankers:

Stanbic Bank (GH) PLC
OmniBSIC Bank (GH) PLC

**Report of the Directors
to the members of RMS GPT Ghana Ltd**

The directors submit their report to the members, together with the audited Financial Statements of RMS GPT Ghana Ltd for the year ended 31 March, 2026.

Statement of Directors' Responsibilities

The directors are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent and followed International Financial Reporting Standards (IFRS) and complied with the requirements of the Companies Act, 2019, (Act 992).

The directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable for safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

RMS GPT Ghana Ltd is an External Company and is into production of railway sleepers moulds and concrete products. There was no change in the nature of the Company business operations during the year under review.

Review of Operation

The Directors' consider the state of the company affairs to be satisfactory.

Financial results for the year are summarize as follows:-

	Ghc
The Loss for the year ended 31 March, 2026	
amounted to	(1,753,304)
from which has been deducted an amount set aside for	
taxation based on the results of	-
leaving a balance of	<u>(1,753,304)</u>
which when added to the balance brought forward	
on Income Surplus Account of	<u>(33,731,719)</u>
brings the Income Surplus Account to	<u><u>(35,485,023)</u></u>

Audit Fee

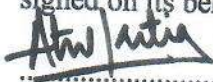
The audit fee is 60,000 as stated in the financial statements.


Auditors

In accordance with Section 134 (5) of the Companies Act 2019, Act 992, Messrs John Allotey & Associates (Chartered Accountants) has been appointed as Auditors of the Company to replace Deloitte & Touchie (Chartered Accountants).

Approval of the Financial Statements

The financial statements were approved by the board of directors on30th April, 2026 and are signed on its behalf by:


.....
Director


.....
Director

Independent Auditors' Report to the members of

RMS GPT Ghana Ltd

Our Opinion

In our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies Act, 2019 (Act 992). This financial statement gives a true and a fair view of the financial position of the company as at 31 March, 2026 and of its performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standard Board for Accountants (IESBA). We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The directors are responsible for the other information. The other information comprises Report of the Directors and Corporate Governance but does not include the company's financial statements and an 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 identified above and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be a materially misstated. If, based on the work we have performed on the information, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Report on the financial statements

We have audited the financial statements of **RMS GPT Ghana Ltd** which comprise the Statement of Financial Position as at 31 March 2026, the Statement of Comprehensive Income and Cash Flow Statements for the year then ended and a summary of significant accounting policies and other explanatory notes, and have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

Directors' responsibility for the financial statement

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Companies Act, 2019 (Act 992). These responsibilities include: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error;

selecting -and applying appropriate accounting policies and making accounting estimates that are responsible in the circumstances.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

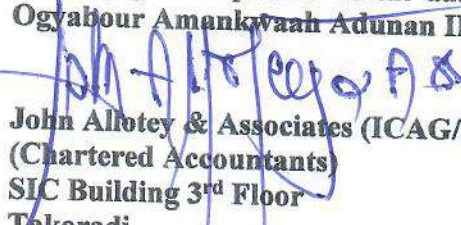
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on other legal and regulatory requirements

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of accounts have been kept by the company, so far as appears from our examination of those books; and proper returns adequate for our audit purpose have been received.
- iii. The company's statement of financial position and statement of profit or loss and other comprehensive income of the company are in agreement with the records and returns.
- iv. We are independent of the company in accordance with Section 143 of the Companies Act 2019 (Act 992).
- v. Adequate disclosures has been made in the financial statements for the directors' emoluments and pension and the mount reported in the financial statements are in agreement with the accounting records and returns.
- vi. The company has complied with the disclosure requirement under Section 136 of the Companies Act 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Barima Ogyabour Amankwaah Adunan II (ICAG/P/1154)**.


John Allotey & Associates (ICAG/F/2026/161)
(Chartered Accountants)
SIC Building 3rd Floor
Takoradi

30/4
.....2026

JOHN ALLOTEY & ASSOCIATES
Chartered Accountants
P. O. BOX 381
TAKORADI

RMS GPT Ghana Ltd

**Comprehensive Income
for the year ended 31 March, 2026**

	Notes	2026 Ghc
Revenue	4	9,305,452
Cost of Sales	5	<u>(4,694,017)</u>
Gross Profit		4,611,435
Admin. & General Expenses	6	<u>(2,206,529)</u>
Profit from Operations		2,404,906
Finance Cost	7	<u>(4,158,210)</u>
Loss Before Tax		(1,753,304)
Income Tax Expense		<u>-</u>
Loss for the year		<u>(1,753,304)</u>

RMS GPT Ghana Ltd

**Statement of Financial Position
as at 31 March 2026**

Assets	Notes	2026 Ghc
Non - Current Assets		
Property, Plant & Equipment	8	62,386,374
Deferred Tax Asset	9	4,816,432
		<u>67,202,806</u>
Current Assets		
Inventories	10	15,431,749
Accounts Receivables	11	6,244,114
Other Accounts Receivable	12	130,994
Taxation Account	13	102,753
Cash & Cash Equivalents	14	9,533
Total Current Assets		<u>21,919,143</u>
Total Assets		<u>89,121,949</u>
Equity & Liabilities		
Capital & Reserve		
Equity Shares	15	7,284,920
Preference Shares		33,705,000
Deposit Shares		180,000
Retained Earnings		(35,485,023)
Total Equity		<u>5,684,897</u>
Current Liabilities		
Short Term Loan	16	9,209,210
Accounts Payable	17	34,847,844
Other Accounts Payable	18	39,379,998
Total Current Liabilities		<u>83,437,052</u>
Total Liabilities		<u>83,437,052</u>
Total Equity & Liabilities		<u>89,121,949</u>

The financial statements on pages 5 to 16 were approved by the Board of Directors on 30th April 2026 and signed on its behalf by:-



Director



Director

RMS GPT Ghana Ltd

**Statement of Changes In Equity
for the year ended 31 March, 2026**

2026	Share Capital Gh¢	Preference Share Gh¢	Deposits for Shares Gh¢	Retained Earnings Gh¢	Total Gh¢
Balance as at 1/4/2025	7,284,920	33,705,000	180,000	(33,731,719)	7,438,201
Results for the year	-	-	-	(1,753,304)	(1,753,304)
Payment	-	-	-	-	-
Balance as at 31/03/2026	<u>7,284,920</u>	<u>33,705,000</u>	<u>180,000</u>	<u>(35,485,023)</u>	<u>5,684,897</u>

RMS GPT Ghana Ltd

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

	2026
	Gh¢
Reconciliation of operating profit to net cash inflow from operating activities	
Net Loss per Accounts	(1,753,304)
Depreciation	1,678,847
Changes in Inventories	121,999
Changes in Capital Work	6,797,741
Changes in Accounts Receivable	(5,008,283)
Changes in Other Accounts Receivable	926,714
Changes in Accounts Payable	(10,869,146)
Changes in Other Accounts Payable	4,063,225
Tax Paid	(14,500)
Net Cash Inflow/(Outflow) from operating activities	(4,056,707)
Investing Activities	
Acquisition of Fixed Assets	(12,615)
Net Cash Inflow/(Outflow) from investing activities	(12,615)
Financing Activities	
Term Loan	-
Net Cash Inflow/(Outflow) from financing activities	-
Net Cashflow/(Outflow) for the year	(4,069,322)
Changes in Cash & Cash Equivalents	
Cash & Cash Equivalents at 1.4.25	4,078,855
Net Cashflow/(Outflow) for the year	(4,069,322)
Cash & Cash Equivalents at 31.03.26	9,533

RMS GPT Ghana Ltd

Notes to the Financial Statement for the year ended 31 March, 2026

1) Reporting Entity

RMS GPT Ghana Limited is a company registered and domiciled in Ghana. The registered address of the company can be found on page (i) of the annual report.

2) Basis of Preparation

a. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standard Board (IASB).

b. Basis of Measurement

These financial statements are prepared on the historical cost basis except for financial instrument and other assets that are stated at fair values.

c. Functional and Presentation Currency

The financial statements are presented in Ghana Cedis (GH¢) which is the company's functional currency.

d. Use of Estimate and Judgement

The preparation of financial statement is in conformity with IFRS which requires management to make judgement, estimate and assumptions that influence the valuation of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenue and expenses during the reported period.

However, uncertainty about these assumptions and the estimates could results in outcome that requires a material adjustment to the carrying amount of the assets or liabilities affected in the future.

3 Significant Accounting Policies

a Foreign Currency

Transaction denominated in foreign currency are translated into cedis and recorded at the rate of exchange ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currency are translated into cedis at the rates of exchange ruling at the reporting date.

RMS GPT Ghana Ltd

Notes to the Financial Statement for the year ended 31 March, 2026

Foreign currency differences arising on translation are recognised in the profit or loss. The foreign currency gain or loss on the monetary item is the difference between the amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised costs in foreign currency translated at the exchange rate at the end of the year.

b. Property, Plant & Equipment

(i) Recognition And Management

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the assets. The cost of self-constructed assets includes the cost of material and direct labour, and other cost directly attributable to bringing the assets to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of property, plant and equipment are determined by comparing proceeds from disposal with the carrying amounts of property, plant and equipment as recognised in the as recognised in the statement of comprehensive income as other income.

(ii) Subsequent Costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item, if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The cost of the day to day servicing of property and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in the profit or loss account on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives.

Land is not depreciated. Items of property, plant and equipment are depreciated from the date that they are ready for use.

RMS GPT Ghana Ltd

Notes to the Financial Statement for the year ended 31 March, 2026

The estimated useful live for the current and comparative periods are as follows:

*Building	5%
*Plant & Machinery	10%
* Vehicle	20%
* Computer	10%
*, Furn.,Fixt. & Fitt.	7.50%
*Factory Tools	10%

iv) Capital Work-In-Progress

Property, Plant and Equipment under construction are stated at initial cost and depreciated from the date the assets is available for use over its estimated useful life. Assets are transferred from capital work - in - progress to an appropriate category of property, plant and equipment when they become ready for its intended use.

3) Significant Accounting Policies

Depreciation methods, useful lives and carrying amount are reassessed at each reporting date and adjusted if appropriate. The carrying amounts of property, plant and equipment are assessed whether they are recoverable in the form of future economic benefits. If the recoverable amount of a PPE has declined below its carrying amount, an impairment loss is recognised to reduce the value of the assets to its recoverable amount. In determining the recoverable amount of the assets, expected cash flow are discounted to their present value.

c. Trade And Other Receivables

Trade receivables are stated at amortised costs, less impairment losses. Specific allowances for doubtful debts are made for receivable of which recovery is doubtful, general allowances for doubtful debts are recorded for the remaining receivables taking into account past experiences.

Other receivables are stated at their cost less impairment losses.

d. Cash & Cash Equivalent

Cash and Cash Equivalents comprise cash on hand and bank balances and these are carried at amortised cost in the statement of financial position.

e. Employee Benefit

The company contributes to the defined contribution scheme (Social Security and Insurance Trust) on behalf of employees.

Social Security Contributions

This is a national pension scheme under which the company pays 13.5% of qualifying employee's basic monthly salaries to a state managed social security fund for the benefit of the employees.

RMS GPT Ghana Ltd

**Notes to the Financial Statement
for the year ended 31 March, 2026**

All employer contributions are charged to the statement of comprehensive income as incurred and included under staff cost.

f. Provision

The company recognised as debt when it has a present obligation (constructive) as a result of a past event and it is probable that an inflow of resources embodying economic benefit will no longer be the case and a reliable estimate can be made of the amount of the obligation.

Where the company expects some or all of a provision to be recoverable, the recoverable amount is recognised as a separate assets but only when the transaction is virtually certain. The expense relating to any provision is presented in the income statement net of any recoverable amount.

g. Revenue Recognition

Revenue is recognised to the extent that, it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Transportation charges represent invoice value of services less returns, discount and allowance.

h. Taxation

Provision for current taxation is calculated by applying the applicable rates of taxes on the taxable income, which is determined in accordance with the prevailing laws on taxation.

4) Revenue	2026
Net Income	Ghc
	<u>9,305,452</u>
5) Cost of Sales	
Inventories-1/04/2025	15,553,748
Purchases	2,776,523
Shipping & Handling Cost	104,768
	<u>18,435,039</u>
Inventories-31/03/2026	(15,431,749)
	<u>3,003,290</u>
Plant & Machine Repairs & Maint	62,245
Depreciation	1,628,482
	<u>4,694,017</u>

RMS GPT Ghana Ltd

**Notes to the Financial Statement
for the year ended 31 March, 2026**

6) Admin & General Expenses	2026
Staff Salaries & Wages	Gh¢
Staff Meals	437,496
Staff Medical Bills	6,244
Casual Labour	6,939
Staff Premise Rent	67,211
Communication & Internet Charges	166,375
Printing & Stationery	10,771
Travelling & Transport	2,326
Travels -Local	39,934
Managerial Service Expenses	16,945
Cleaning & Sanitation	791,788
Office Supplies	15,336
Electricity & Water Charges	3,458
Vehicle -Fuel & Lubricants	49,953
Equipment Repairs & Maint	117,520
Factory & Office Building Repairs & Maint	4,478
Vehicle Repairs & Maintenance	41,885
Computer Repairs & Maint	29,408
License & Renewal Fees	6,282
Inspection, Calibration & Certification Cost	100
Security Cost	69,938
Expert Immigration & permit Expenses	79,216
Software Renewal Cost	16,856
Protocol & Promotion	28,000
Insurance	180
Consultancy Fees	21,414
Rentals/Hiring Cost	35,591
Penalties & Charges	29,960
Audit Fees	560
Depreciation	60,000
	50,365
	<u>2,206,529</u>

RMS GPT Ghana Ltd

**Notes to the Financial Statement
for the year ended 31 March, 2026**

7) Finance Cost		
Bank Charges		19,655
Interest on 9% Coupon Rate on Cum. Red. Pref. Shares		3,033,450
Interest on 12% Short Term Loan		1,105,105
		4,158,210

8) Fixed Assets	Cost			Depreciation		Total
	Gh¢	Gh¢	Gh¢	Current Gh¢	Total Gh¢	
	Gh¢	Gh¢	Gh¢	Gh¢	Gh¢	
Building	14,971,111		14,971,111	374,278	374,278	14,596,833
Plant & Machinery	48,829,901	1,850	48,831,751	1,220,794	1,220,794	47,610,957
Motor Vehicle	391,020		391,020	78,204	254,163	136,857
Furn, Fixt. & Fittings	60,014	300	60,314	4,524	28,005	32,309
Office Equipment	-	4,775	4,775	478	478	4,297
Factory Tools	-	5,690	5,690	569	569	5,121
	64,252,046	12,615	64,264,661	1,678,847	1,878,287	62,386,374

9) Deferred Tax Assets		
	Balance B/F	4,816,432
	Charges	-
	Balance C/F	4,816,432

10) Inventories		
	These are stated at average cost which is lower than the net realisable value and in general includes all other costs incurred in bringing the stocks to their present location.	
	Raw Materials	Gh¢ 15,179,937
	Finished Goods	-
	Consumables	251,812
		15,431,749

11) Accounts Receivable		
	At Book Value	6,244,114

RMS GPT Ghana Ltd

**Notes to the Financial Statement
for the year ended 31 March, 2026**

12) Other Accounts Receivable				2026
Recoverable VAT				Gh¢
Unique Delicon Ltd (Rent)				87,895
Sunu Insurance Ltd				30250
				12849
				130,994
13) Taxation Account	Bal. b/f	Tax Charged	Tax Paid	Bal. c/f
CIT	Gh¢	Gh¢	Gh¢	Gh¢
2025	64,282	-	(152,535)	(88,253)
2026	(88,253)	-	(14,500)	(102,753)
14) Cash & Cash Equivalents				Gh¢
Stanbic Bank Ghana Plc -8440 (Gh¢)				4,790
Stanbic Bank Ghana Plc -3718 (Euro)				4,743
				9,533
15) Share Capital				
The company has an authorised share capital of 1,033,750,000 shares of no par value consisting of;				
*1,000,000,000 Equity (Ordinary) Shares and				
*33,750,000 Preference shares				
Issued and Fully Paid:	Number of Shares			Gh¢
Equity Shares issued for cash	1,000,000,000			7,284,920
Preference Shares issued and Fully Paid	33,750,000			33,750,000
Total Stated Capital				41,034,920
16) Short Term Loan				
At Book Value				9,209,210
17) Accounts Payable				
Trade Creditors				22,989,165
Other Creditors				11,858,679
				34,847,844

RMS GPT Ghana Ltd

**Notes to the Financial Statement
for the year ended 31 March, 2026**

18) Other Accounts Payable	2026
Accountancy & Audit Fees	Gh¢
Preference Shares Interest	60,000
Loan Interest	36,876,208
	2,443,790
	<u>39,379,998</u>

RMS GPT Ghana Ltd

Income Tax Computation - 2026

	Gh¢	Gh¢	Gh¢
Net Loss for the year			(1,753,304)
Add Back:			
Depreciation		1,678,847	
GRA-Penalties		560	
		1,679,407	1,679,407
Adjusted Loss			(73,897)
Loss Memo			
2024	11,373,848		
2025	22,357,870		
Chargeable Income			NIL
Tax thereon			NIL

GPT - Transnamib Concrete Sleepers (Proprietary) Limited
(Registration number 2010/0427)
Annual Financial Statements
for the year ended 31 March 2026

GPT - Transnamib Concrete Sleepers (Proprietary) Limited

(Registration number 2010/0427)

Annual Financial Statements for the year ended 31 March 2026

General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	To manufacture concrete sleepers for use on railway tracks.
Directors	Atul Tantia Desmond van Jaarsveld Esther McLeod Niraj K Sinha Shafa Kaulinge Tjiuee Kaura
Registered office	61 Simeon Shixungileni Street Windhoek Namibia
Business address	Hage Geingob Street Transnamib Good Shed Tsumeb
Postal address	P.O Box 1416 Tsumeb Namibia
Holding company	Transnamib Holdings Limited incorporated in Namibia
Ultimate shareholder	Government of the Republic of Namibia
Bankers	First National Bank of Namibia Limited
Auditors	PKF FCS Auditors Registered Accountants and Auditors Chartered Accountants (Namibia)
Company registration number	2010/0427
Secretary	Profsec Consultants

GPT - Transnamib Concrete Sleepers (Proprietary) Limited

(Registration number 2010/0427)

Annual Financial Statements for the year ended 31 March 2026

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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Statement of Changes in Equity	12
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The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income Statement	36 - 37

GPT - Transnamib Concrete Sleepers (Proprietary) Limited

(Registration number 2010/0427)

Annual Financial Statements for the year ended 31 March 2026

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act 28 of 2004 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2027 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 10 to 37, which have been prepared on the going concern basis, were approved by the board of directors on 4 May 2026 and were signed on their behalf by:

Approval of financial statements



Atul Tantia



Shafa Kaulinge

REPORT OF THE INDEPENDENT AUDITOR
TO THE SHAREHOLDERS OF
GPT - TRANSNAMIB CONCRETE SLEEPERS (PROPRIETARY) LIMITED

Opinion

We have audited the annual financial statements of GPT - Transnamib Concrete Sleepers (Proprietary) Limited (the company) set out on pages 10 to 35, which comprise the statement of financial position as at 31 March 2026; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including material accounting policy information.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of GPT - Transnamib Concrete Sleepers (Proprietary) Limited as of 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with the IFRS® Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of Namibia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia.

We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "GPT - Transnamib Concrete Sleepers (Proprietary) Limited Annual Financial Statements for the year ended 31 March 2026", which includes the detailed income statement set out on page 21, which we obtained prior to the date of this auditor's report. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.



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

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

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS® Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 guaranteed that an audit conducted in accordance with ISAs 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the directors 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.



PKF-FCS Auditors

PKF-FCS Auditors
Registered Accountants and Auditors
Chartered Accountants (Namibia)

Per: J du Toit

Partner
Walvis Bay  **PKF**
FCS Auditors

Date: 05 May 2026

GPT - Transnamib Concrete Sleepers (Proprietary) Limited

(Registration number 2010/0427)

Annual Financial Statements for the year ended 31 March 2026

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of GPT - Transnamib Concrete Sleepers (Proprietary) Limited for the year ended 31 March 2026.

1. Incorporation

The company was incorporated on 05 August 2010 and obtained its certificate to commence business on the same day.

2. Nature of business

GPT - Transnamib Concrete Sleepers (Proprietary) Limited was incorporated in Namibia with interests in the Manufacturing industry. The company operates in Namibia.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies Act 28 of 2004. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Share capital

			2026	2025
Authorised				
Ordinary shares			Number of shares	Number of shares
			12,500,000	12,500,000
Issued				
Ordinary shares	2026 N\$	2025 N\$	2026 Number of shares	2025 Number of shares
	12,500,000	12,500,000	12,500,000	12,500,000

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors do not recommend the declaration of a dividend for the year.

6. Directorate

The directors in office during the year and changes thereto at the date of this report are as follows:

Directors	Nationality	Changes
Atul Tantia	Indian	
Desmond van Jaarsveld	Namibian	Appointed 01 April 2026
Esther McLeod	Namibian	Appointed 01 March 2026
Niraj K Sinha	Indian	
Pombili Ndeunyema	Namibian	Resigned 28 February 2026
Shafa Kaulinge	Namibian	
Theofelus Mberirua	Namibian	Passed away 19 November 2025
Tjiuee Kaura	Namibian	Appointed 01 March 2026
Webster Gonzo	Namibian	Resigned 30 March 2026

Resignations/deaths/retirements/removals of directors

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Directors' Report

6. Directorate (continued)

Directors	Cause of change	Date
Pombili Ndeunyema	Resignation	28 February 2026
Theofelus Mberirua	Passed away	19 November 2025
Webster Gonzo	Resignation	30 March 2026

The board wishes to express their condolences in light of the passing of Theofelus Mberirua during his tenure on the board of directors.

The board acknowledges the resignation of Pombili Ndeunyema and Webster Gonzo, who have served their tenure on the board. The board extends their gratitude for their services as directors.

7. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 March 2026 the company's investment in property, plant and equipment amounted to N\$13,640,237 (2025: N\$ 16,206,529), of which N\$ Nil (2025: N\$ Nil) was added in the current year through additions.

8. Holding company

The company's holding company is Transnamib Holdings Limited which holds 50% (2025: 50%) of the company's equity. Transnamib Holdings Limited is incorporated in Namibia.

9. Ultimate shareholder

The company's Ultimate shareholder is the Government of the Republic of Namibia.

10. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

11. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company, namely the projects which are yet to be approved with the anchor customers of the entity. These projects will secure the ability for the company to continue as a going concern past the initial period of assessment which is 12 months. The company is further solidified by recognition of the Ministry of Finance directive that production and sourcing of concrete sleepers must first be procured within Namibia, the company is the only source of concrete sleepers for railway tracks in Namibia.

12. Secretary

The company secretarial and administrative services provider is Profsec Consultants.

Business address:

Unit 7
Trift Place 19 Schinz Street
Windhoek
Namibia

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Directors' Report

13. Terms of appointment of the auditors

PKF-FCS Auditors were reappointed as the company's auditors in terms of the requirements of Section 278 of the Companies Act of Namibia, 2004.

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Statement of Financial Position as at 31 March 2026

Figures in Namibia Dollar	Note(s)	2026	2025
Assets			
Non-Current Assets			
Property, plant and equipment	3	13,640,237	16,206,529
Current Assets			
Inventories	4	1,725,081	998,835
Trade and other receivables	5	2,847,159	890,592
Prepayments		511,152	-
Cash and cash equivalents	6	1,756,637	32,185
		6,840,029	1,921,612
Total Assets		20,480,266	18,128,141
Equity and Liabilities			
Equity			
Share capital	7	12,500,000	12,500,000
Reserves		3,750,000	3,750,000
Accumulated loss		(457,239)	(2,121,656)
		15,792,761	14,128,344
Liabilities			
Non-Current Liabilities			
Deferred tax	8	449,031	-
Current Liabilities			
Trade and other payables	9	3,965,323	3,999,797
Current tax payable	23	273,151	-
		4,238,474	3,999,797
Total Liabilities		4,687,505	3,999,797
Total Equity and Liabilities		20,480,266	18,128,141

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Namibia Dollar	Note(s)	2026	2025
Revenue	11	22,279,870	349,402
Cost of sales	12	(10,068,265)	(10,440)
Gross profit		12,211,605	338,962
Other operating income	13	242,820	245
Other operating gains (losses)		32,666	-
Other operating expenses		(9,899,015)	(7,174,626)
Operating profit (loss)	14	2,588,076	(6,835,419)
Finance costs	16	(201,477)	(349,552)
Profit (loss) before taxation		2,386,599	(7,184,971)
Taxation	17	(722,182)	1,720,520
Total comprehensive income (loss) for the year		1,664,417	(5,464,451)

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Statement of Changes in Equity

	Share capital	Capital redemption reserve	Accumulated loss	Total equity
Figures in Namibia Dollar				
Balance at 01 April 2024	12,500,000	3,750,000	3,342,795	19,592,795
Total comprehensive Loss for the year	-	-	(5,464,451)	(5,464,451)
Balance at 01 April 2025	12,500,000	3,750,000	(2,121,656)	14,128,344
Total comprehensive income for the year	-	-	1,664,417	1,664,417
Balance at 31 March 2026	12,500,000	3,750,000	(457,239)	15,792,761
Note(s)	7	10		

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Statement of Cash Flows

Figures in Namibia Dollar	Note(s)	2026	2025
Cash flows from operating activities			
Cash receipts from customers		20,566,123	7,152,010
Cash paid to suppliers and employees		(18,612,734)	(7,184,971)
Cash generated from/(used in) operations	18	1,953,389	(32,961)
Finance costs	16	(201,477)	(349,552)
Net cash from operating activities		1,751,912	(382,513)
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(27,460)	-
Total cash movement for the year		1,724,452	(382,513)
Cash and cash equivalents at the beginning of the year		32,185	414,698
Cash and cash equivalents at the end of the year	6	1,756,637	32,185

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Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these annual financial statements.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act 28 of 2004 as amended.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Namibia Dollars, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

Allowance for slow moving, damaged and obsolete inventory

Management assesses whether inventory is impaired by comparing its cost to its estimated net realisable value. Where an impairment is necessary, inventory items are written down to net realisable value. The write down is included in cost of sales.

Useful lives of property, plant and equipment

Management assess the appropriateness of the useful lives of property, plant and equipment at the end of each reporting period. The useful lives of motor vehicles, furniture and computer equipment are determined based on company replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amount are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters. The useful life of manufacturing equipment is assessed annually based on factors including wear and tear, technological obsolescence and usage requirements.

When the estimated useful life of an asset differs from previous estimates, the change is applied prospectively in the determination of the depreciation charge.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

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Accounting Policies

1.3 Property, plant and equipment (continued)

An item of property, plant and equipment is recognised as an asset 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.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Leasehold property	Straight line	10 years
Plant and machinery	Straight line	10 years
Furniture and fixtures	Straight line	5 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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Accounting Policies

1.4 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets which are debt instruments:

- Amortised cost. (This category applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows); or

Financial liabilities:

- Amortised cost.

Note 22 presents the financial instruments held by the company based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Loans receivable at amortised cost

Classification

Loans to directors, managers and employees, and loans receivable are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on these loans.

Recognition and measurement

Loans receivable are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the loan initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The company recognises a loss allowance for expected credit losses on all loans receivable measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective loans.

The company measures the loss allowance at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on a loan has not increased significantly since initial recognition, then the loss allowance for that loan is measured at 12 month expected credit losses (12 month ECL).

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a loan. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a loan that are possible within 12 months after the reporting date.

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Accounting Policies

1.4 Financial instruments (continued)

In order to assess whether to apply lifetime ECL or 12 month ECL, in other words, whether or not there has been a significant increase in credit risk since initial recognition, the company considers whether there has been a significant increase in the risk of a default occurring since initial recognition rather than at evidence of a loan being credit impaired at the reporting date or of an actual default occurring.

Trade and other receivables

Classification

Trade and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 5).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on trade and other receivables.

Recognition and measurement

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment

The company recognises a loss allowance for expected credit losses on trade and other receivables, excluding VAT and prepayments. The amount of expected credit losses is updated at each reporting date.

The company measures the loss allowance for trade and other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Trade and other payables

Classification

Trade and other payables (note 9), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If trade and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 16).

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Accounting Policies

1.4 Financial instruments (continued)

Trade and other payables expose the company to liquidity risk and possibly to interest rate risk. Refer to note 22 for details of risk exposure and management thereof.

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

Reclassification

Financial assets

The company only reclassifies affected financial assets if there is a change in the business model for managing financial assets. If a reclassification is necessary, it is applied prospectively from the reclassification date. Any previously stated gains, losses or interest are not restated.

The reclassification date is the beginning of the first reporting period following the change in business model which necessitates a reclassification.

Financial liabilities are not reclassified.

1.5 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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Accounting Policies

1.5 Tax (continued)

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.6 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

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

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. .

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, the company has elected not to separate the non-lease components for land and buildings.

1.7 Inventories

Inventories comprise of raw material, diesel, direct consumables and finished sleepers. Inventories of sleepers are measured at lower of cost and net realizable value. Inventories of raw material, diesel and direct consumables are measured at the lower of cost and net realisable value, however raw materials are not held for resale.

Inventories are measured at the lower of cost and net realisable value on the weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

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Accounting Policies

1.7 Inventories (continued)

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs. These include direct consumables, diesel and raw material.

The cost of finished inventories is assigned using the weighted average cost formula. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.8 Impairment of non-financial assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.9 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.10 Capital redemption reserve

The company recognises premium paid on shares buy-back as capital redemption reserve.

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Accounting Policies

1.11 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal obligation to make such payments as a result of past performance.

1.12 Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
 - the business or part of a business concerned;
 - the principal locations affected;
 - the location, function, and approximate number of employees who will be compensated for terminating their services;
 - the expenditures that will be undertaken; and
 - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised.

1.13 Revenue from contracts with customers

The company recognises revenue from the following major sources:

- Sales of concrete sleepers - wholesale

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

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Accounting Policies

1.14 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.15 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Namibia Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

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2026

2025

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"> Amendments to the SASB standards to enhance their international applicability 	01 January 2025	The impact of the amendments is not material.
<ul style="list-style-type: none"> Lack of exchangeability - amendments to IAS 21 	01 January 2025	The impact of the amendments is not material.

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 April 2026 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none"> Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 	01 January 2009	Unlikely there will be a material impact
<ul style="list-style-type: none"> Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures 	01 January 2027	Unlikely there will be a material impact
<ul style="list-style-type: none"> IFRS 19 Subsidiaries without Public Accountability: Disclosures 	01 January 2027	Unlikely there will be a material impact
<ul style="list-style-type: none"> IFRS 18 Presentation and Disclosure in Financial Statements 	01 January 2027	Unlikely there will be a material impact
<ul style="list-style-type: none"> Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards 	01 January 2026	Unlikely there will be a material impact
<ul style="list-style-type: none"> Amendments to IFRS 7 Financial Instruments: Disclosures 	01 January 2026	Unlikely there will be a material impact
<ul style="list-style-type: none"> Amendments to IFRS 10 Consolidated Financial Statements 	01 January 2026	Unlikely there will be a material impact
<ul style="list-style-type: none"> Amendments to IAS 7 Statement of Cash Flows 	01 January 2026	Unable to reliably estimate the impact
<ul style="list-style-type: none"> Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments 	01 January 2026	Unlikely there will be a material impact

3. Property, plant and equipment

	2026			2025		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Leasehold property	7,636,195	(7,146,665)	489,530	7,636,195	(7,094,038)	542,157
Plant and machinery	72,711,043	(59,954,522)	12,756,521	72,684,217	(57,706,545)	14,977,672
Furniture and fixtures	140,682	(133,648)	7,034	140,682	(133,648)	7,034
Motor vehicles	4,665,630	(4,287,209)	378,421	4,664,998	(3,994,063)	670,935
Office equipment	54,886	(52,142)	2,744	54,886	(52,142)	2,744
IT equipment	119,730	(113,743)	5,987	119,730	(113,743)	5,987
Total	85,328,166	(71,687,929)	13,640,237	85,300,708	(69,094,179)	16,206,529

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3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2026

	Opening balance	Auditor's reconciliation	Depreciation	Total
Leasehold property	542,157	-	(52,627)	489,530
Plant and machinery	14,977,672	27,460	(2,248,611)	12,756,521
Furniture and fixtures	7,034	-	-	7,034
Motor vehicles	670,935	-	(292,514)	378,421
Office equipment	2,744	-	-	2,744
IT equipment	5,987	-	-	5,987
	16,206,529	27,460	(2,593,752)	13,640,237

Reconciliation of property, plant and equipment - 2025

	Opening balance	Depreciation	Total
Leasehold property	607,943	(65,786)	542,157
Plant and machinery	17,780,932	(2,803,260)	14,977,672
Furniture and fixtures	7,034	-	7,034
Motor vehicles	964,082	(293,147)	670,935
Office equipment	2,744	-	2,744
IT equipment	5,987	-	5,987
	19,368,722	(3,162,193)	16,206,529

During the review of the financial statements for the year under review, the auditors determined that the movement in accumulated depreciation from prior year to current year and the depreciation charged for the year did not reconcile, their opinion was not modified in this opinion however the amount reconciled has been disclosed in the notes of property, plant and equipment.

4. Inventories

Raw materials, components	1,068,996	412,486
Finished goods	656,085	586,349
	1,725,081	998,835

5. Trade and other receivables

Financial instruments:

Trade receivables	2,799,136	371,086
Other debtors	48,023	391

Non-financial instruments:

NamRa Value Added Tax	-	519,112
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Total trade and other receivables	2,847,159	890,589
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Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial loss if customers fail to make payments as they fall due.

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5. Trade and other receivables (continued)

In order to mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories. Sufficient collateral or guarantees are also obtained when appropriate. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Statistical credit scoring models are used to analyse customers. These models make use of information submitted by the customers as well as external bureau data (where available). Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

Trade and other receivables which are less than 1 month past due are not considered to be impaired. At 31 March 2026, N\$ nil (2025: N\$ nil) were past due but not impaired.

Trade receivables arise from supply of sleepers sales. The customer base for these comprise of two customers, therefore a concentration risk has been identified.

The average credit period on trade receivables is 30 days (2025: 30 days). No interest is charged on outstanding trade receivables.

The company measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

The company's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles. The loss allowance provision is determined as follows:

	2026	2026	2025	2025
	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
Expected credit loss rate:				
Not past due: 0% (2025: X%)	2,079,010	-	-	-
Less than 30 days past due: 0% (2025: 0%)	665,826	-	-	-
61 - 90 days past due: 0% (2025: 0%)	54,300	-	-	-
Total	2,799,136	-	-	-

Exposure to currency risk

The company is not exposed to currency risk related to trade receivables because all transactions are denominated in Namibia Dollar.

The net carrying amounts, in Namibia Dollar, of trade and other receivables, excluding non-financial instruments, are denominated in the following currencies.

Namibia Dollar Amount

Namibia Dollar	2,847,159	371,477
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6. Cash and cash equivalents

Cash and cash equivalents consist of:

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Figures in Namibia Dollar	2026	2025
6. Cash and cash equivalents (continued)		
Cash on hand	10,204	1,038
Bank balances	1,746,433	31,147
	1,756,637	32,185
Credit quality of cash at bank and short-term deposits, excluding cash on hand		
The credit quality of cash at bank and short-term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:		
Credit rating		
AAA	1,756,637	32,185
Exposure to currency risk		
The company is not exposed to currency risk as none of the bank accounts are denominated in a foreign currency.		
Namibia Dollar amount		
Namibia Dollar	1,756,637	32,185
7. Share capital		
Authorised		
12,500,000 Ordinary shares of N\$ 1.00 each	12,500,000	12,500,000
Reconciliation of number of shares issued:		
Reported as at 01 April 2025	12,500,000	12,500,000
Issued		
Ordinary	12,500,000	12,500,000
8. Deferred tax		
The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:		
Deferred tax liability	449,031	-
Reconciliation of deferred tax asset / (liability)		
At beginning of year	-	(1,720,520)
Reduction due to rate change	-	107,533
Increases (decrease) in tax loss available for set off against future taxable income - gross of valuation allowance	(1,092,602)	2,728,099
Deferred tax asset not recognised	-	(542,504)
Taxable / (deductible) temporary difference movement on tangible fixed assets	769,888	(572,608)
Other changes and movements	8,533	-
Movement in prepayments	(92,713)	-
Movement in consumable stores	(42,137)	-
	449,031	-

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Figures in Namibia Dollar	2026	2025
9. Trade and other payables		
Financial instruments:		
Trade payables	2,804,662	3,072,426
Payroll accruals	5,753	197,863
Staff advances	68,089	526,223
Other payables	24,458	88,000
Non-financial instruments:		
Amounts received in advance	24,752	24,752
NamRa Value Added Tax	972,609	-
Audit fee accrual	65,000	90,533
	3,965,323	3,999,797
Financial instrument and non-financial instrument components of trade and other payables		
At amortised cost	2,902,960	3,884,512
Non-financial instruments	1,062,361	115,285
	3,965,321	3,999,797

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Figures in Namibia Dollar	2026	2025
9. Trade and other payables (continued)		
Exposure to currency risk		
The net carrying amounts, in Namibia Dollar, of trade and other payables, excluding non-financial instruments, are denominated in the following currencies. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date.		
Namibia Dollar Amount		
Namibia Dollar	2,902,960	3,909,264
10. Reserves		
Capital Redemption Reserve	3,750,000	3,750,000
11. Revenue		
Revenue from contracts with customers		
Sale of concrete sleepers	22,279,870	248,600
12. Cost of sales		
Sale of concrete sleepers	10,062,700	10,440
Manufactured goods:		
Manufacturing expenses	5,565	-
	10,068,265	10,440
Sale of goods		
Sale of concrete sleepers	10,062,700	10,440
Manufacturing expenses		
Repairs and maintenance	5,565	-
13. Other operating income		
Sales: Scrap	164,822	100,802
Discount received	74,702	-
Interest received	3,296	245
	242,820	101,047
14. Operating profit (loss)		
Operating profit (loss) for the year is stated after charging (crediting) the following, amongst others:		
Auditor's remuneration - external		
Audit fees	133,594	90,000
Remuneration, other than to employees		
Consulting and professional services	92,574	12,261
Secretarial services	8,240	7,187
	100,814	19,448
Employee costs		

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Figures in Namibia Dollar	2026	2025
14. Operating profit (loss) (continued)		
Salaries, wages, bonuses and other benefits	4,272,976	2,477,978
Directors S & T	20,000	-
Total employee costs	4,292,976	2,477,978
Depreciation and amortisation		
Depreciation of property, plant and equipment	2,593,752	3,162,193
Expenses and cost of sales by nature		
The total cost of sales, selling and distribution expenses, marketing expenses, general and administrative expenses, research and development expenses, maintenance expenses and other operating expenses are analysed by nature as follows:		
Changes in inventories of finished goods and work in progress	10,062,700	10,440
Employee costs	4,292,976	2,477,978
Depreciation, amortisation and impairment	2,593,752	3,162,193
Other expenses	3,017,852	1,534,455
	19,967,280	7,185,066
15. Depreciation, amortisation and impairment losses		
Depreciation		
Property, plant and equipment	2,593,752	3,162,193
16. Finance costs		
Bank overdraft	193,851	-
Interest paid	7,626	349,552
Total finance costs	201,477	349,552

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Figures in Namibia Dollar 2026 2025

17. Taxation

Major components of the tax expense

Current

Current tax 273,151 -

Deferred

Deferred tax 449,031 (1,720,520)

722,182 (1,720,520)

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit 2,386,599 (7,184,971)

Tax at the applicable tax rate of 30% (2025: 31%) 715,980 (2,227,341)

Tax effect of adjustments on taxable income

Donation expense 2,286 -

Deferred tax asset not recognised - 542,504

Fines and penalties 3,916 -

Rate change - (35,683)

722,182 (1,720,520)

18. Cash generated from/(used in) operations

Profit before taxation 2,386,599 (7,184,971)

Adjustments for non-cash items:

Depreciation and amortisation 2,593,752 3,162,193

Gains on exchange differences (32,666) -

Adjust for items which are presented separately:

Finance costs 201,477 349,552

Changes in working capital:

(Increase) decrease in inventories (726,246) -

(Increase) decrease in trade and other receivables (1,956,567) 2,013,363

(Increase) decrease in prepayments (511,152) -

Increase (decrease) in trade and other payables (1,808) 1,626,902

1,953,389 (32,961)

19. Dividends paid

Dividends are from retained profits.

20. Commitments

Authorised capital expenditure

There are no capital commitments planned for the next financial year.

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Figures in Namibia Dollar 2026 2025

21. Related parties

Relationships	
Ultimate holding company	Government of the Republic of Namibia
Holding company	Transnamib Holdings Limited
Shareholder with significant influence	GPT Infraprojects Limited (India)
Other related parties	GPT Casting Limited (India) GPT Concrete Products SA (Proprietary) Limited Dorrors Investment Number Twenty Two (Proprietary) Limited
Directors	Refer to directors' report
Members of key management	H. V Roongta (COO) K Damaseb (Maintainance Superitendant)

Related party balances

Amounts included in Trade receivable (Trade Payable) regarding related parties

GPT Casting Limited	(216,404)	(216,404)
GPT Infraproject (Proprietary) Limited	(72,799)	(418,000)
GPT Concrete Products South Africa (Proprietary) Limited	-	(141,950)
Transnamib Holdings Limited	1,272,890	-

Related party transactions

Purchases from (sales to) related parties

Transnamib Holdings Limited	(20,968,200)	-
GPT Infraprojects Limited (India)	722,942	-

Directors' fees and prescribed emoluments*

Atul Tantia	166,200	171,200
Niraj Sinha	171,200	166,200
Pombili Ndeunyema	160,233	150,933
Shafa Kaulinge	163,233	142,353
Theofelus Mberirua	112,057	142,348

*Refer note 24 for breakdown of fees and deductions.

22. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2026

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	5	2,847,159	2,847,159	2,847,159
Cash and cash equivalents	6	1,756,637	1,756,637	1,756,637
		4,603,796	4,603,796	4,603,796

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22. Financial instruments and risk management (continued)

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	5	391	391	-
Cash and cash equivalents	6	32,185	32,185	-
		32,576	32,576	-

Categories of financial liabilities

2026

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	9	2,902,960	2,902,960	-

2025

	Note(s)	Amortised cost	Total	Fair value
Trade and other payables	9	3,884,512	3,884,512	-

Capital risk management

The company's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The company manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the company may adjust the amount of dividends paid to the shareholder, return capital to the shareholder, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

Trade and other payables	9	3,965,321	3,884,512
Cash and cash equivalents	6	(1,756,637)	(32,185)
Net borrowings		2,208,684	3,852,327
Equity		15,792,762	14,128,341
Gearing ratio		14 %	27 %

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22. Financial instruments and risk management (continued)

Financial risk management

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The company is exposed to credit risk on loans receivable (at amortised cost), trade and other receivables and cash and cash equivalents.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The company only deals with reputable counterparties with consistent payment histories. Sufficient collateral or guarantees are also obtained when necessary. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the group through dealing with well-established financial institutions with high credit ratings.

In order to calculate credit loss allowances, management determine whether the loss allowances should be calculated on a 12 month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12 month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year.

Management apply the principle that if a financial asset's credit risk is low at year end, then, by implication, the credit risk has not increased significantly since initial recognition. In all such cases, the loss allowance is based on 12 month expected credit losses. Credit risk is assessed as low if there is a low risk of default (where default is defined as occurring when amounts are 90 days past due). When determining the risk of default, management consider information such as payment history to date, industry in which the customer is employed, period for which the customer has been employed, external credit references etc. In any event, if amounts are 30 days past due, then the credit risk is assumed to have increased significantly since initial recognition. Credit risk is not assessed to be low simply because of the value of collateral associated with a financial instrument. If the instrument would not have a low credit risk in the absence of collateral, then the credit risk is not considered low when taking the collateral into account. Trade receivable and contract assets which do not contain a significant financing component are the exceptions and are discussed below.

The maximum exposure to credit risk is presented in the table below:

		2026			2025		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	5	2,847,159	-	2,847,159	391	-	391
Cash and cash equivalents	6	1,756,637	-	1,756,637	32,185	-	32,185
		4,603,796	-	4,603,796	32,576	-	32,576

Liquidity risk

The company is exposed to liquidity risk, which is the risk that the company will encounter difficulties in meeting its obligations as they become due.

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22. Financial instruments and risk management (continued)

The company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

There have been no significant changes in the liquidity risk management policies and processes since the prior reporting period.

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Price risk

The company is not exposed to price risk.

23. Current tax payable (receivable)

Normal tax	273,151	-
Net current tax receivable (payable)		
Current liabilities	273,151	-

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24. Directors' emoluments

Executive

2026

Directors' emoluments	Basic salary	S&T and Sitting Fees	Withholding taxes	Statutory deductions withheld	Total
Services as director or prescribed officer					
Atul Tantia	168,000	15,000	(16,800)	-	166,200
Niraj K Sinha	168,000	20,000	(16,800)	-	171,200
Pombili Ndeunyema	165,000	10,000	-	(14,767)	160,233
Shafa Kaulinge	168,000	10,000	-	(14,767)	163,233
Theofelus Mberirua	112,000	10,000	-	(9,943)	112,057
	781,000	65,000	(33,600)	(39,477)	772,923

2025

Directors' emoluments	Basic salary	S&T and Sitting Fees	Withholding taxes	Statutory deductions withheld	Total
Services as director or prescribed officer					
Atul Tantia	168,000	20,000	(16,800)	-	171,200
Niraj K Sinha	168,000	15,000	(16,800)	-	166,200
Pombili Ndeunyema	180,000	15,000	-	(44,067)	150,933
Shafa Kaulinge	168,000	15,000	-	(40,647)	142,353
Theofelus Mberirua	168,000	15,000	-	(40,652)	142,348
	852,000	80,000	(33,600)	(125,366)	773,034

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Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2026	2025
Revenue			
Sale of sleepers		22,279,870	248,600
Cost of sales			
Opening stock		(586,349)	-
Purchases		(10,132,436)	(596,789)
Cost of manufactured goods		(5,565)	-
Closing stock		656,085	586,349
	12	(10,068,265)	(10,440)
Gross profit		12,211,605	238,160
Other operating income			
Sales: Scrap		164,822	100,802
Discount received		74,702	-
Other income		3,296	245
	13	242,820	101,047
Other operating gains (losses)			
Foreign exchange gains		32,666	-
Expenses (Refer to page 37)		(9,899,015)	(7,521,313)
Operating profit (loss)	14	2,588,076	(7,182,106)
Finance costs	16	(201,477)	(2,866)
Profit (loss) before taxation		2,386,599	(7,184,972)
Taxation	17	(722,182)	1,720,520
Total comprehensive income (loss) for the year		1,664,417	(5,464,452)

GPT - Transnamib Concrete Sleepers (Proprietary) Limited

(Registration number 2010/0427)

Annual Financial Statements for the year ended 31 March 2026

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2026	2025
Other operating expenses			
Accounting fees		25,104	-
Advertising		15,435	357
Auditor's remuneration - external audit	14	133,594	90,000
Bank charges		23,305	12,036
Cleaning		17,291	5,695
Computer expenses		34,014	18,185
Consulting and professional fees		61,889	12,261
Depreciation		2,593,752	3,162,193
Donations		7,621	-
Employee costs		4,292,976	2,477,978
Entertainment		21,015	10,899
Fines and penalties		13,050	360,060
Gifts		11,598	3,357
Insurance		110,648	112,825
Levies Insurance		1,003	-
License fees		10,294	8,285
Membership fees - GEAN		6,369	5,980
Motor vehicle expenses		352,635	135,674
Office expenses		8,338	5,122
Postage		1,954	3,030
Printing and stationery		18,417	4,089
Protective clothing		19,363	-
Repairs and maintenance		348,378	6,226
Royalties and license fees		418,732	-
Company secretarial fees		5,581	4,487
Tax administration fees		8,240	2,700
Security		297,668	215,184
Staff welfare		122,892	123,235
Supplier write-offs expense		-	1,969
Telephone and fax		51,003	61,207
Transport and freight		52	-
Travel - local		101,422	39,691
Travel - overseas		260,634	250,569
Water & electricity		504,748	388,019
		9,899,015	7,521,313

GPT Investments Private Limited

Financial statements

For the year ended 31 March 2026

GPT Investments Private Limited

Financial statements

For the year ended 31 March 2026

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Corporate data

		Date of appointment	Date of Resignation
Directors:	Atul Tantia	31 March 2008	-
	Shree Gopal Tantia	31 March 2008	-
	Dhanun Ujoodha	27 March 2008	-
	Kamnee Dhotah Matabudul	06 February 2023	21 December 2025
	Bibi Shabneez Emamdhully	21 December 2025	-
Company secretary:	Rogers Capital Corporate Services Limited Level 3, Rogers Capital House No.5, President John Kennedy Street Port Louis Republic of Mauritius		
Registered office:	C/o Rogers Capital Corporate Services Limited Level 3, Rogers Capital House No.5, President John Kennedy Street Port Louis Republic of Mauritius		
Auditors:	Lancasters Chartered Accountants 14, Lancaster Court Lavoquer Street Port Louis Republic of Mauritius		
Banker:	SBM Bank (Mauritius) Ltd Corporate Office SBM Tower Queen Elizabeth II Avenue 1, Port Louis Republic of Mauritius		

Directors' report

For the year ended 31 March 2026

The directors are pleased to present their report together with the audited financial statements of GPT Investments Private Limited ("the Company") for the year ended 31 March 2026.

Principal activity

The principal activity of the Company is that of investment holding.

Results and dividend

The results for the year are shown on page 7.

The directors have declared and paid a dividend of **USD 250,000** for the year under review (2025: Nil).

Statement of directors' responsibilities in respect of financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, and cash flows of the Company.

The directors are responsible for the preparation of financial statements which comply with the Mauritius Companies Act 2001. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Going concern

The directors have made an assessment of the Company and Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

Auditors

The auditors, Lancasters, have indicated their willingness to continue in office and their reappointment will be proposed at the next annual meeting.

By order of the Board



Director:

Date: 19 May 2026

GPT Investments Private Limited

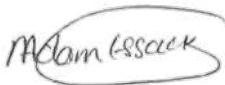
3

Secretary's certificate

For the year ended 31 March 2026

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act 2001

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies, for the year ended 31 March 2026, all such returns as are required of the Company under the Mauritius Companies Act 2001.



For and on behalf of **ROGERS CAPITAL CORPORATE SERVICES LIMITED**
Company Secretary

Date:.....19 May 2026.....

Auditor's report to shareholder of GPT Investments Private Limited

Opinion

We have audited the financial statements of GPT Investments Private Limited (the Company) set out on pages 7 to 35 which comprise the statement of financial position as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements or 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 in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's report to shareholder of GPT Investments Private Limited continued)

Responsibilities of the Directors for the Financial Statements continued)

In preparing the financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgement 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 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 and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Auditor's report to shareholder of GPT Investments Private Limited continued)

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.



Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius



Pasram Bissessur FCCA, ACA, MBA UK)
Licensed by FRC

Date 19.05.2026

Statement of profit or loss and other comprehensive income*For the year ended 31 March 2026*

	Notes	2026 USD	2025 USD
Revenue	6	<u>390,000</u>	<u>326,108</u>
Expenses			
Salaries		234,804	179,636
Legal and professional fees		31,185	9,930
Audit and accounting fees		6,435	4,310
Licence fees		2,680	3,800
Bank charges		366	275
Total expenses		<u>275,470</u>	<u>197,951</u>
Profit from operating activities		114,530	128,157
Finance income	7	105,030	105,030
Profit before taxation		<u>219,560</u>	<u>233,187</u>
Income tax expense	8	<u>(21,366)</u>	<u>(22,910)</u>
Profit for the year		198,194	210,277
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Equity investments at fair value through other comprehensive income – net change in fair value	9	-	15,800
Total comprehensive income for the year		<u><u>198,194</u></u>	<u><u>226,077</u></u>

The notes on pages 11 to 35 form part of these financial statements.

Statement of financial position*As at 31 March 2026*

	Notes	2026 USD	2025 USD
ASSETS			
Non-current assets			
Financial assets at fair value through other comprehensive income	9	830,643	830,643
Loan receivable	10	<u>4,086,631</u>	<u>4,060,609</u>
Total non-current assets		<u>4,917,274</u>	<u>4,891,252</u>
Current assets			
Other receivables	11	1,914,207	1,974,207
Cash and cash equivalents		<u>2,783</u>	<u>20,793</u>
Total current assets		<u>1,916,990</u>	<u>1,995,000</u>
Total assets		<u><u>6,834,264</u></u>	<u><u>6,886,252</u></u>
EQUITY AND LIABILITIES			
Equity			
Stated capital	12	2,000,000	2,000,000
Fair value reserve		(78,591)	(78,591)
Retained earnings		<u>4,896,533</u>	<u>4,948,339</u>
Total equity		<u>6,817,942</u>	<u>6,869,748</u>
LIABILITIES			
Current liability			
Other payables	13	6,590	1,052
Tax Payable	8	<u>9,732</u>	<u>15,452</u>
Total current liabilities		<u>16,322</u>	<u>16,504</u>
Total equity and liabilities		<u><u>6,834,264</u></u>	<u><u>6,886,252</u></u>

These financial statements have been approved by the Board on19.May.2026..... and signed on its behalf by:


.....
Director


.....
Director

The notes on pages 11 to 35 form part of these financial statements.

Statement of changes in equity*For the year ended 31 March 2026*

	Stated capital	Fair value reserve	Retained earnings	Total equity
	USD	USD	USD	USD
Balance at 1 April 2024	2,000,000	(94,391)	4,738,062	6,643,671
Total comprehensive income for the year				
Profit for the year	-	-	210,277	210,277
Other comprehensive income	-	15,800	-	15,800
Balance at 31 March 2025	<u>2,000,000</u>	<u>(78,591)</u>	<u>4,948,339</u>	<u>6,869,748</u>
Total comprehensive income for the year				
Profit for the year	-	-	198,194	198,194
Transaction with owner of the Company				
Dividend	-	-	(250,000)	(250,000)
Balance at 31 March 2026	<u><u>2,000,000</u></u>	<u><u>(78,591)</u></u>	<u><u>4,896,533</u></u>	<u><u>6,817,942</u></u>

The notes on pages 11 to 35 form part of these financial statements.

Statement of cash flows*For the year ended 31 March 2026*

	2026	2025
	USD	USD
Cash flows from operating activities		
Profit before taxation	219,560	233,187
<i>Adjustment for:</i>		
Interest income	(105,030)	(105,030)
Cash from operation before working capital changes	114,530	128,157
Working capital changes:		
Change in other receivables	60,000	(30,000)
Change in other payables	5,538	(61,795)
Cash generated from operations	180,068	36,362
Tax paid	(27,086)	(18,208)
Tax refund	-	1,277
Net cash generated from operating activities	152,982	19,431
Cash used in investing activities		
Dividend paid	(250,000)	-
Interest received	79,008	-
Net cash used in investing activities	(170,992)	-
Net (decrease)/increase in cash and cash equivalents	(18,010)	19,431
Cash and cash equivalents at 01 April	20,793	1,362
Cash and cash equivalents at 31 March	2,783	20,793

The notes on pages 11 to 35 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2026

1. General information

The Company was incorporated as a Private Limited Company on 27 March 2008 and holds a Global Business Licence issued by the Financial Services Commission. The principal activity of the Company is that of investment holding.

The address of the registered office is c/o Rogers Capital Corporate Services Limited, Level 3, Rogers Capital House, No. 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accountancy Standard Board (“IASB”) and in compliance with the requirements of the Mauritius Companies Act 2001.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income which are fair valued.

(c) Functional and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company’s functional currency and presentation currency.

(d) Use of the estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 6 – Revenue recognition – Whether management fee is recognized over time or at a point in time.

Notes to the financial statements

For the year ended 31 March 2026

2. Basis of preparation (continued)

(d) Use of the estimates and judgements (continued)

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 March 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes: and liabilities

Note 5 - measurement of ECL allowance for receivables

(i) **Measurement of fair values**

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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 for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(e) Going concern

The Company's management have made an assessment on the ability of the Company to continue as going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the ability of the Company to continue as going concern. Therefore, the financial statements are prepared on the going concern basis.

Notes to the financial statements*For the year ended 31 March 2026***3. Application of new and revised IFRS*****(a) New and amended IFRS standards that are effective for the current year***

The Company has considered all amendments that became effective for the current reporting period. Management has assessed the potential impact of these newly effective standards and amendments on the Company's financial statements.

Based on this assessment, none of the newly effective standards or amendments have had a material impact on the amounts reported in the financial statements or on the Company's accounting policies.

Accordingly, no changes have been made to the Company's accounting policies in the current period.

(b) New and revised standards and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for year beginning on or after 01 April 2025 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated.

Description	Effective for year beginning on or after
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	01 April 2026
Annual Improvements to IFRS Accounting Standards— Volume 11	01 January 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	01 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	01 January 2027

The directors considered the impact of the above changes as not being significant on its financial statements. No early adoption is intended.

4. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements:

(a) Revenue recognition

Dividend income is recognised when the shareholder's right to receive payments is established.

The Company is entitled to receive remunerations for the management services being supplied to GPT Concrete Products South Africa (Proprietary) limited.

Notes to the financial statements

For the year ended 31 March 2026

4. Material accounting policies (continued)

(b) Income tax

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(c) Foreign currency

Transactions in foreign currencies are translated into the respective functional currency company at the exchange rates at the dates of the transactions.

Notes to the financial statements*For the year ended 31 March 2026***4. Material accounting policies (continued)***(c) Foreign currency (continued)*

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

However, foreign currency differences arising from the translation is recognised in OCI as available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).

*(d) Financial instruments**(i) Recognition and initial measurement*

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without significant financing component is initially measured at the transaction price.

*(ii) Classification and subsequent measurement**Financial assets*

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

Notes to the financial statements*For the year ended 31 March 2026***4. Material accounting policies (continued)***(d) Financial instruments (continued)**(ii) Classification and subsequent measurement (continued)**Financial assets (continued)*

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

Notes to the financial statements*For the year ended 31 March 2026***4. Material accounting policies (continued)***(d) Financial instruments (continued)**(ii) Classification and subsequent measurement (continued)**Financial assets (continued)**Financial assets – Business model assessment (continued)*

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fairvalue of the prepayment feature is insignificant at initial recognition.

Notes to the financial statements*For the year ended 31 March 2026***4. Material accounting policies (continued)***(d) Financial instruments (continued)**(ii) Classification and subsequent measurement (continued)**Financial assets (continued)**Financial assets - Subsequent measurement and gains and losses*

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of other cost of the investment. Other net gains and losses are recognised in OCI and never reclassified to profit or loss.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

*iii. Derecognition**Financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Notes to the financial statements

For the year ended 31 March 2026

4. Material accounting policies (continued)

(d) Financial instruments (continued)

iii. Derecognition (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Stated Capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

Notes to the financial statements

For the year ended 31 March 2026

4. Material accounting policies (continued)

(f) Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of a default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Credit-impaired financial assets

The company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

Notes to the financial statements*For the year ended 31 March 2026***4. Material accounting policies (continued)***(f) Impairment (continued)**(i) Non-derivative financial assets (continued)**Credit-impaired financial assets (continued)*

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Notes to the financial statements*For the year ended 31 March 2026***4. Material accounting policies (continued)***(f) Impairment (continued)**(i) Non-derivative financial assets (continued)**Write-off*

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amounts of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuous use that is largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Expenses

Expenses are recognised in the profit or loss on an accrual basis.

Notes to the financial statements

For the year ended 31 March 2026

4. Material accounting policies (continued)

(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Related parties

Related parties may be individuals or other entities where the individual or other entities have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in governing the financial and operating policies, or vice versa, or where the Company is subject to common control or common significant influence.

Notes to the financial statements

For the year ended 31 March 2026

5. Financial instruments – Fair values and risk management

(a) Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2026	Carrying amount			Fair Value				
	Financial assets at amortised cost USD	Financial assets at fair value through other comprehensive income USD	Financial Liabilities at amortised cost USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value								
Financial assets at fair value through other comprehensive income	-	830,643	-	830,643	-	-	830,643	830,643
Financial assets not measured at fair value								
Loan receivable	4,086,631	-	-	4,086,631	-	-	-	-
Other receivables	1,914,207	-	-	1,914,207	-	-	-	-
Cash and cash equivalents	2,783	-	-	2,783	-	-	-	-
	<u>6,003,621</u>	<u>-</u>	<u>-</u>	<u>6,003,621</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Other payables	-	-	6,590	6,590	-	-	-	-

Notes to the financial statements

For the year ended 31 March 2026

5. Financial instruments – Fair values and risk management (continued)

(a) Accounting classifications and fair value (continued)

31 March 2025	Financial assets at amortised cost USD	Financial assets at fair value through other comprehensive income USD	Financial Liabilities at amortised cost USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value								
Financial assets at fair value through other comprehensive income	-	830,643	-	830,643	-	-	830,643	830,643
Financial assets not measured at fair value								
Loan receivable	4,060,609	-	-	4,060,609	-	-	-	-
Other receivables	1,974,207	-	-	1,974,207	-	-	-	-
Cash and cash equivalents	20,793	-	-	20,793	-	-	-	-
	<u>6,055,609</u>	<u>-</u>	<u>-</u>	<u>6,055,609</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value								
Other payables	-	-	1,052	1,052	-	-	-	-

Notes to the financial statements*For the year ended 31 March 2026***5. Financial instruments – Fair values and risk management (continued)*****(b) Financial risk management***

Financial instruments carried on the statement of financial position include financial assets at fair value through other comprehensive income, loan receivable, other receivables, cash and cash equivalents, and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk, and liquidity risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets and emerging best practices.

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates, and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

• Currency risk

The Company has financial assets denominated in South African Rand (ZAR). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to ZAR may change in a manner, which has a material effect on the reported values of the Company's financial assets which are denominated in USD.

Notes to the financial statements*For the year ended 31 March 2026***5. Financial instruments – Fair values and risk management (continued)****(b) Financial risk management (continued)***Market risk (continued)*• *Currency risk (continued)**Currency profile*

	Financial assets 2026 USD	Financial liabilities 2026 USD	Financial assets 2025 USD	Financial liabilities 2025 USD
USD	6,003,621	6,590	6,055,608	1,052
ZAR	830,643	-	830,643	-
	<u>6,834,264</u>	<u>6,590</u>	<u>6,886,251</u>	<u>1,052</u>

Sensitivity analysis – currency risk

Currency	2026 USD	2025 USD
ZAR	<u>8,306</u>	<u>8,306</u>

A 1 % strengthening of USD against the ZAR at **31 March 2026** would have increased net profit before tax by **USD 8,306** (2025: USD 8,306). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is based on currently observable market environment.

Similarly, a 1% weakening of the USD against the ZAR at **31 March 2026** would have had the exact reverse effect.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date. A 25-basis point increase or decrease is used when reporting interest rate risk.

If interest rates have been 25 basis points (bps) higher/lower and all other variables held constant, the profit for the year ended 31 March 2026 would decrease by **USD 5,252** (2025: USD 5,252) attributable to the Company's exposure to interest rates on a variable rate of interest.

Notes to the financial statements

For the year ended 31 March 2026

5. Financial instruments - Fair value and risk management (continued)

(b) Financial risk management (continued)

• Interest rate risk (continued)

<i>Before sensitivity analysis</i>	Basic Interest rate		Average principal amount		Interest accrued	
	2026	2025	2026	2025	2026	2025
			USD	USD	USD	USD
<i>Loan receivable</i>	5%	5%	<u>2,071,818</u>	<u>2,071,818</u>	<u>105,030</u>	<u>105,030</u>
<i>After sensitivity analysis</i>	Basic Interest rate		Average principal amount		Interest accrued	
	2026	2025	2026	2025	2026	2025
+25bps			USD	USD	USD	USD
<i>Loan receivable</i>	4.75% - 5.25%	4.75% - 5.25%	<u>2,071,818</u>	<u>2,071,818</u>	<u>99,779</u>	<u>99,779</u>
<i>(Decrease) / Increase in loan interest receivable</i>					<u>5,252</u>	<u>5,252</u>

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations, and arises from the Company's loan receivable, other receivables, and cash and cash equivalents.

The Company also limits its exposure to credit risk by dealing only with counterparties that has a good credit rating and management does not expect counter party to fail to meet its obligations.

Exposure to credit risk and Expected Credit Loss assessment:

The Company has assessed the Expected Credit Loss on the following:

- Loan receivable **USD 4,086,631**
- Other receivables **USD 1,914,207**
- Cash and cash equivalents **USD 2,783**

Notes to the financial statements*For the year ended 31 March 2026***5. Financial instruments - Fair value and risk management (continued)****(b) Financial risk management (continued)**

(b) Credit risk (continued)

*Exposure to credit risk and Expected Credit Loss assessment:**Loan receivable and other receivables*

As the loan receivable and other receivables are from a related party, these have been assessed to be having a low credit risk due to the fact that the Company and the related parties are under common management. Moreover, there has so far been no defaults of repayment. Accordingly, no adjustments have been made in respect to expected credit losses on loan receivable and other receivables from related

Cash and cash equivalents

The bank balance being held with a reputable financial institution, the ECL has been considered as immaterial.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

	Within one year USD	Within one to five years USD	Total USD
31 March 2026			
Financial liabilities			
Other payables	<u>6,590</u>	<u>-</u>	<u>6,590</u>
 31 March 2025	USD	USD	USD
Financial liabilities			
Other payables	<u>1,052</u>	<u>-</u>	<u>1,052</u>

Notes to the financial statements
For the year ended 31 March 2026

6. Revenue

A. Revenue streams

The Company generates revenue primarily from management service fees.

	2026	2025
	USD	USD
<i>Revenue from contract with customers</i>		
Management service fees	<u>390,000</u>	<u>326,108</u>
Total revenue	<u><u>390,000</u></u>	<u><u>326,108</u></u>

B. Disaggregation of revenue from contracts

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, product line and timing of revenue recognition.

	2026	2025
	USD	USD
Primary geographical market		
South Africa	<u>390,000</u>	<u>326,108</u>
Total	<u><u>390,000</u></u>	<u><u>326,108</u></u>
Major product line		
Management services	<u>390,000</u>	<u>326,108</u>
Timing of revenue recognition		
Services provision over time	<u>390,000</u>	<u>326,108</u>

(a) Performance obligations and revenue recognition policies

Type of product	Nature and timing of satisfaction of performance obligations, including	Revenue recognition policies
Management fees	Invoices are raised on a monthly basis	Revenue is recognised over time

7. Finance income

	2026	2025
	USD	USD
Interest income on loan receivable	<u><u>105,030</u></u>	<u><u>105,030</u></u>

Notes to the financial statements*For the year ended 31 March 2026***8. Taxation**

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. The Company is liable to tax at the rate of 15% on all its income. Pursuant to the enactment of the Finance Act 2018, with effect since 01 January 2019, the deemed foreign tax credit has phased out since 01 July 2021. Any income derived prior to 30 June 2021, will still be entitled to a deemed foreign tax credit of 80% or actual foreign tax credit, whichever is the higher. Any income derived after 30 June 2021 will be subject to tax at the rate of 15% and would be entitled to either:

- (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability arising in Mauritius on such income, or
- (b) a partial exemption of 80% applicable to specified income, including but not limited to foreign-source dividends or interest income, subject to the Company meeting the necessary substance requirements.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from the sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

A reconciliation of the actual income tax based on accounting profit and the actual income tax expense is as follows:

Recognised in statement of profit or loss and other comprehensive income:

	2026	2025
	USD	USD
Charge for the year	21,366	22,910
Income tax expense	<u>21,366</u>	<u>22,910</u>

Reconciliation of effective tax:

	2026	2025
	USD	USD
Profit before taxation	<u>219,560</u>	<u>233,187</u>
Income tax at 15%	32,934	34,978
Unauthorised deductions	1,036	536
Exempt income	(12,604)	(12,604)
Tax for the year	<u>21,366</u>	<u>22,910</u>

Notes to the financial statements*For the year ended 31 March 2026***8. Taxation (continued)***Current tax liability*

	2026	2025
	USD	USD
Balance at 01 April	15,452	9,473
Tax charge for the year	21,366	22,910
Tax paid during the year	(27,086)	(18,208)
Tax refund	-	1,277
Balance at 31 March	<u>9,732</u>	<u>15,452</u>

9. Financial assets at fair value through other comprehensive income

	2026	2025
	USD	USD
<i>Cost:</i>		
At 01 April / 31 March	<u>909,234</u>	<u>909,234</u>
<i>Movements</i>		
At 01 April	(78,591)	(94,391)
Unrealised loss on fair value	-	15,800
At 31 March	<u>(78,591)</u>	<u>(78,591)</u>
<i>Fair value</i>		
At 31 March	<u>830,643</u>	<u>830,643</u>

Name of company	Type and number of shares	% holdings	Country of incorporation
GPT Concrete Products South Africa Proprietary Limited	7,500 equity shares of ZAR 1 each	15	South Africa

The financial assets at fair value through other comprehensive income is categorised as level 3 under IFRS 13 Fair Value Measurement.

Discounted cash flow technique

During the year ended 31 March 2025, the fair value of the investment held in GPT Concrete Products South Africa Proprietary Limited has been calculated using the present value of discounted cash flow technique. This valuation model considers the present value of future cash flows, discounted using a risk-adjusted discount rate.

Notes to the financial Statements*For the year ended 31 March 2026***10. Loan receivable**

Investment consists of unquoted shares in subsidiary.

	2026	2025
	USD	USD
<u>Loan advanced to related company:</u>		
At 01 April / 31 March	<u>2,071,818</u>	<u>2,071,818</u>
<u>Interest receivable</u>		
At 01 April	1,988,791	1,883,761
Movement during the year	105,030	105,030
Interest paid during the year	<u>(79,008)</u>	<u>-</u>
At 31 March	<u>2,014,813</u>	<u>1,988,791</u>
 <i>Carrying value:</i>		
At 31 March	<u><u>4,086,631</u></u>	<u><u>4,060,609</u></u>

The above loan bears interest at the rate of Prime Lending Rate as applicable in South Africa. Repayment of the loan is expected after more than 12 months.

11. Other receivables

	2026	2025
	USD	USD
Management service fees receivable	<u><u>1,914,207</u></u>	<u><u>1,974,207</u></u>

12. Stated capital

	2026	2025
	USD	USD
At 31 March	<u><u>2,000,000</u></u>	<u><u>2,000,000</u></u>
Number of ordinary shares of USD 1 each		
At 01 April / 31 March	<u>2,000,000</u>	<u>2,000,000</u>
At 31 March	<u><u>2,000,000</u></u>	<u><u>2,000,000</u></u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

13. Other payables

	2026	2025
	USD	USD
Employee costs	<u>6,590</u>	<u>1,052</u>
	<u><u>6,590</u></u>	<u><u>1,052</u></u>

Notes to the financial Statements*For the year ended 31 March 2026***14. Related party transactions**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

During the year under review, the Company entered into the following related party transactions:

	<i>Nature</i>	2026 USD	2025 USD
<i>Transactions during the year:</i>			
GPT Concrete Products South Africa Pty Ltd	Management fees accrued	390,000	326,108
GPT Concrete Products South Africa Pty Ltd	Management fees settled	(450,000)	326,108
GPT Concrete Products South Africa Pty Ltd	Interest accrued	<u>105,030</u>	<u>105,030</u>
<i>Balances outstanding at 31 March:</i>			
GPT Concrete Products South Africa Pty Ltd	Management fees receivable	1,914,207	1,974,207
GPT Concrete Products South Africa Pty Ltd	Loan receivable	2,071,818	2,071,818
GPT Concrete Products South Africa Pty Ltd	Interest receivable	<u>2,093,821</u>	<u>1,988,791</u>

Compensation to key management personnel

The Company did not pay any compensation to its key management personnel during the year (2025: Nil).

Notes to the financial Statements*For the year ended 31 March 2026***15. Capital management**

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger Group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the Company. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

16. Holding company

The Company is a wholly-owned subsidiary of GPT Infraprojects Limited, a company incorporated in India and is listed on the Bombay Stock Exchange and the National Stock Exchange of India. Its registered address is JC-25, Sector-III, Salt Lake, Kolkata-700 098, West Bengal, India.

17. Impact of geopolitical conflicts in the Middle East.

As at the date of the approval of these financial statements, the directors are aware of the recent geopolitical tensions and armed conflicts in the Middle East and do not underestimate the seriousness of these events and the impact this will have on the global economy. Currently there is no direct impact on the Company as it does not have any transactions with countries in the affected regions. Accordingly, the directors have determined that the matter does not have a material impact on the separate financial statements.

Nevertheless, due to the uncertainty surrounding the duration and extent of the conflict and the potential for broader economic impacts, Management will continue to monitor the situation closely.

Hence, it is considered that there is no material adverse impact of conflicts in the Middle East, on the financial statements.

18. Events subsequent to reporting date

There has been no other significant event after the reporting date which requires disclosure or amendment to these financial statements.



The Directors
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www.lancastersca.com
BRN P07017886

19 May 2026

Dear Sirs

RE GPT Investments Private Limited year ended 31 March 2026

As far as the extent of our audit procedures is concerned, we confirm that GPT Investments Private Limited has complied with the condition in the paragraph 9 a) of the Company's Global Business Licence bearing number C108005731 for the year ended 31 March 2026.

A handwritten signature in blue ink that reads "Lancasters".

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

A handwritten signature in blue ink, appearing to read "Pasram Bissessur".

Pasram Bissessur FCCA, ACA, MBA UK)
Licensed by FRC

