gokhale & sathe
(regd.)
chartered accountants
304/308/309/311,
udyog mandir no.1,
7-c, bhagoji keer marg,
mahim, mumbai 400 016.

INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED CONDENSED FINANCIAL STATEMENT

To
The Board of Directors
CG Tollway Limited ('the Company')

Review Report on Unaudited Condensed Financial Statements

1. We have reviewed the accompanying Unaudited Financial Statements of the Company which comprises of Unaudited Condensed Balance Sheet as on June 30, 2026 and Unaudited Condensed Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Cash Flow Statement and Unaudited Condensed Statement of Changes in Equity for the three months period then ended and a summary of selected explanatory notes (together hereinafter referred to as the "Unaudited Condensed Financial Statements"). These unaudited condensed financial statements for the period from April 1, 2026 to June 30, 2026 have been prepared solely for the purpose of making various filings in connection with the proposed transfer of two BOT Highway Assets i.e.CG Tollway Limited and Solapur Yedeshi Tollway Limited from IRB Infrastructure Trust to IRB InvIT Fund pursuant to binding term sheet. Accordingly, these unaudited condensed financial statements should not be relied upon or used for any other purpose.

2. The Unaudited Condensed Financial Statements, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Unaudited Condensed Financial Statements based on our review.

3. We conducted our review of the Unaudited Condensed Financial Statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Financial Statements prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed including the manner in which it is to be disclosed, or that it contains any material misstatement.

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

tel.: (22) 43 48 42 42 | office@gokhalesathe.in

5. This report is addressed to the Board of Directors of the Company and submitted solely for the purpose of making various filings in connection with the proposed transfer of two BOT Highway Assets i.e.CG Tollway Limited and Solapur Yedeshi Tollway Limited Solapur Yedeshi Tollway Limited from IRB Infrastructure Trust to IRB InvIT Fund pursuant to binding term sheet and should not be relied upon for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our conclusion is not modified in respect of this matter.

For Gokhale & Sathe
Chartered Accountants
Firm Registration Number: -103264W

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

CA Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947YMLGED4234
Place: Mumbai
Date: 11th August 2026

CG Tollway Limited

Condensed Balance Sheet as at June 30, 2026

(Rs. in million)

		Note No.	As at June 30,2026 (Unaudited)	As at March 31,2026 (Audited)
I	**Assets**			
(1)	**Non-current assets**			
	a Property, plant and equipment	3	2.31	2.36
	b Other intangible assets	3	19,529.65	19,664.00
	c Financial assets			
	i) Other financial assets	5	183.20	183.21
	Total non-current assets (A)		**19,715.16**	**19,849.57**
(2)	**Current assets**			
	a Financial assets			
	i) Investments	4	-	50.50
	ii) Cash and cash equivalents	8	181.72	92.56
	iii) Bank balance other than (i) above	9	564.90	500.00
	iv) Other financial assets	5	218.28	168.55
	b Current tax assets (net)	10	18.94	15.15
	c Other current assets	7	32.21	40.20
	Total current assets (B)		**1,016.05**	**866.96**
	TOTAL ASSETS (C=A+B)		**20,731.21**	**20,716.53**
II	**EQUITY AND LIABILITIES**			
	Equity			
	a Equity share capital	11	2,035.00	2,035.00
	b Subordinate debt	12	5,305.85	5,305.85
	b Other equity	13	(3,610.70)	(3,424.73)
	Total equity (A)		**3,730.15**	**3,916.12**
	Liabilities			
(1)	**Non-current liabilities**			
	a Financial liabilities			
	i) Borrowings	14	11,768.67	11,655.86
	b Deferred tax liabilities	6	-	-
	Total non-current liabilities (B)		**11,768.67**	**11,655.86**
(2)	**Current liabilities**			
	a Financial liabilities			
	i) Borrowings	14	4,737.14	4,576.49
	ii) Trade payables	15		
	a) total outstanding dues of micro enterprises and small enterprises		0.01	-
	b) total outstanding dues of creditors other than micro and small enterprises		225.65	275.77
	iii) Other financial liabilities	16	161.57	150.61
	b Other current liabilities	17	6.44	6.23
	c Provisions	18	101.58	135.45
	Total current liabilities (C)		**5,232.39**	**5,144.55**
	Total liabilities (B+C)		**17,001.06**	**16,800.41**
	TOTAL EQUITY AND LIABILITIES (A+B+C)		**20,731.21**	**20,716.53**
	Summary of material accounting policies	2		

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

As per our report of even date attached
For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W

CA Atul A Kale
Partner
Membership no.: 109947

For and on behalf of the board of directors of
CG Tollway Limited
CIN : U45200MH2016PLC286895

Shilpa Todankar
Director
DIN: 08683910

Abhay P. Phatak
Director
DIN: 09519500

Rutuja Yedurkar
Chief Financial Officer

Jai P. Nandi
Chief Executive Officer

Place : Mumbai
Date: August 11, 2026

Place : Mumbai
Date: August 11, 2026

CG Tollway Limited
Condensed Statement of Profit and Loss for the quarter ended June 30, 2026

(Rs. in million)

	Note No.	Quarter ended June 30, 2026 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Income				
Revenue from Operations	19	380.42	344.64	1,569.12
Other Income	20	18.95	10.43	34.60
Total Income		**399.37**	**355.07**	**1,603.72**
Expenses				
Road work and site expenses	21	134.35	129.71	521.55
Finance costs	22	303.00	336.01	1,322.73
Depreciation and amortisation expenses	23	134.40	114.85	532.68
Other expenses	24	13.59	12.65	54.07
Total Expenses		**585.34**	**593.22**	**2,431.04**
Loss before tax		**(185.97)**	**(238.15)**	**(827.32)**
Tax expenses	25			
Current tax		-		0.04
Total tax expenses		**-**	**-**	**0.04**
Loss after tax		**(185.97)**	**(238.15)**	**(827.36)**
Total comprehensive income/(loss) for the year, net of tax		**(185.97)**	**(238.15)**	**(827.36)**
Owners of the company		-		-
Earnings/(loss) per equity share (of Rs. 10 each)	26			
Basic		(0.91)	(1.17)	(4.07)
Diluted		(0.91)	(1.17)	(4.07)
Summary of material accounting policies	2			

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

As per our report of even date attached
For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W

CA Atul A Kale
Partner
Membership no.: 109947

Place : Mumbai
Date: August 11, 2026

For and on behalf of the board of directors of
CG Tollway Limited
CIN : U45200MH2016PLC286895

Shilpa Todankar
Director
DIN: 08683910

Abhay P. Phatak
Director
DIN: 09519500

Rutuja Yedurkar
Chief Financial Officer

Jai P. Nandi
Chief Executive Officer

Place : Mumbai
Date: August 11, 2026

CG Tollway Limited

Condensed Statement of changes in equity for the quarter ended June 30, 2026

(Rs. in million)

		As at June 30, 2026		as at March 31, 2026	
		No. of shares	Amount	No. of shares	Amount
a.	**Equity Share Capital (refer note 11)**				
	Equity shares of Rs. 10 (June 30, 2026 : Rs. 10) each issued, subscribed and fully paid up				
	At the beginning of the year	20,35,00,000	2,035.00	20,35,00,000	2,035.00
	Increase / (decrease) during the period / year	-	-	-	-
	At the end of the year	**20,35,00,000**	**2,035.00**	**20,35,00,000**	**2,035.00**

(Rs. in million)

		As at June 30, 2026	As at March 31, 2026
b.	**Subordinate Debt (unsecured and interest free)**		
	At the beginning of the year	5,305.85	5,305.85
	Increase / (decrease) during the period / year		
	At the end of the period / year	**5,305.85**	**5,305.85**

(Rs. in million)

C	Other equity	Reserves & surplus	Items of Other Comprehensive Income	Total
		Retained earnings		
	As at March 31, 2025	(2,597.37)	-	(2,597.37)
	Loss for the year	(827.36)	-	(827.36)
	Other Comprehensive loss for the year	-	-	-
	As at March 31, 2026	**(3,424.73)**	**-**	**(3,424.73)**
	Loss for the year	(185.97)	-	(185.97)
	Other Comprehensive loss for the year	-	-	-
	As at June 30, 2026	**(3,610.70)**	**-**	**(3,610.70)**

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

As per our report of even date.

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number: 103264W

CA Atul A Kale

Partner

Membership no.: 109947

Place : Mumbai

Date: August 11, 2026

For and on behalf of the Board of Directors of

CG Tollway Limited

CIN : U45200MH2016PLC286895

Shilpa Todankar

Director

DIN: 08683910

Abhay P. Phatak

Director

DIN: 09519500

Rutuja Yedurkar

Chief Financial Officer

Jai P. Nandi

Chief Executive Officer

Place : Mumbai

Date: August 11, 2026

CG Tollway Limited

Condensed Statement of Cash Flow for the quarter ended June 30, 2026

(Rs. in million)

	For the year ended June 30,2026	For the year ended March 31, 2026
	(Unaudited)	**(Audited)**
Cash flow from operating activities		
Loss before Tax	(185.97)	(827.32)
Adjustments to reconcile loss before tax to net cash flow:		
Depreciation and Amortisation expenses	134.40	532.69
Provision for resurfacing expenses	37.65	138.04
Finance costs	303.00	1,322.73
Profit on sale of investments (net)	(1.33)	(5.64)
Net (Gain) or Loss on current investments at fair value through statement of profit & Loss	0.06	(0.06)
Interest on fixed deposits	(16.15)	(25.76)
Operating profit before working capital changes	**271.66**	**1,134.68**
Movement in working capital:		
Decrease/(increase) in Trade receivables	-	(50.83)
(Increase)/Decrease in other financial assets	(38.89)	(28.14)
(Increase)/Decrease in other assets	7.99	(226.50)
Increase/(Decrease) in trade payables	(50.11)	45.13
Increase/(Decrease) in other financial liabilities	10.95	4.95
Increase/(Decrease) in other liabilities	0.21	(284.41)
Increase/(Decrease) in provisions	(74.65)	
Cash generated from operations	**127.16**	**594.88**
Direct taxes paid (net of refunds)	(3.79)	1.77
Net cash flows from operating activities (A)	**123.37**	**596.65**
B. Cash flows from investing activities		
Purchase of current investments	51.77	(44.80)
Investment in bank deposits (Net)	(64.90)	-
Interest received	5.32	29.56
Net cash flows from investing activities (B)	**(7.81)**	**(15.24)**
C. Cash flow from financing activities		
Other Equity		
Proceeds from borrowings	450.05	7,000.00
Repayment of borrowings	(182.86)	(7,524.61)
Proceeds from current borrowings	-	1,255.40
Transaction cost on other financial instruments	-	(43.36)
Finance Costs	(293.59)	(1,278.39)
Net cash flows used in financing activities (C)	**(26.40)**	**(590.96)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**89.16**	**(9.55)**
Cash and cash equivalents at the beginning of the period	92.56	102.11
Cash and cash equivalents at the end of the period (refer note 8)	**181.72**	**92.56**
Components of cash and cash equivalents		
Cash on hand	0.56	1.50
Bank balance in current & escrow accounts	181.16	91.06
Total Cash and cash equivalents (refer note 8)	**181.72**	**92.56**

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

CG Tollway Limited

CG Tollway Limited

Condensed Statement of Cash Flow for the quarter ended June 30, 2026

(Rs. in million)

	For the year ended June 30,2026	For the year ended March 31, 2026
	(Unaudited)	(Audited)
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowings	11,655.86	12,939.50
Short term borrowings	4,576.49	2,584.95
	16,232.35	**15,524.45**
Movements		
Proceed from borrowings	450.05	8,255.40
Repayment of borrowings	(182.86)	(7,567.97)
	267.19	**687.43**
Non cash movements		
	6.28	20.47
Closing balances		
Long term borrowings	11,768.67	11,655.86
Short term borrowings	4,737.14	4,576.49
Total	**16,505.81**	**16,232.35**

Summary of material accounting policies (refer note 2)

The accompanying notes are an integral part of these financial statement

Notes:

1. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 “Statement of Cash Flows” as notified under section 133 of the Companies Act, 2013.

2. All figures in bracket are outflow.

As per our report of even date attached
For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

CA Atul A Kale
Partner
Membership no.: 109947

Place : Mumbai
Date: August 11, 2026

For and on behalf of the board of directors of
CG Tollway Limited
CIN : U45200MH2016PLC286895

Shilpa Todankar
Director
DIN: 08683910

Abhay P. Phatak
Director
DIN: 09519500

CG Tollway Limited

Rutuja Yedurkar
Chief Financial Officer

Jai P. Nandi
Chief Executive Officer

Place : Mumbai
Date: August 11, 2026

CG Tollway Limited
Condensed Notes to Financial statements for the period ended June 30, 2026

1 Corporate Information

CG Tollway Limited (the company) is a company incorporated on 18th October 2016 under Companies Act, 2013. The company has been awarded the contract of work of Design, Build, Finance and Operation of Six Laning of Kishangarh Udaipur Ahmedabad Section from km 90.000 (near Gulabpura) to km 214.870 (end of Chittorgarh Bypass) of NH-79 in Gulabpura) to km 214.870 (end of Chittorgarh Bypass) of NH-79 in the State of Rajasthan Package-2 under NHDP Phase – V on Build, Operate and Transfer (BOT) Toll basis, including collection and retention of the toll or fee and to carry out the ancillary activities, in relation of the foregoing, as specified in the Concession Agreement to be executed with National Highways Authority of India (NHAI).

The company has been converted to public Limited Company with effect from 13th November 2019.
IRB Infrastructure Trust [an Infrastructure Investment Trust registered with Securities and Exchange Board of India under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014] holds through its Trustee IDBI Trusteeship Services Limited and its nominees 100% stake in the Company.

The registered office is located at 1101, 11th Floor, Hiranandani Knowledge Park, Technology Street, Opp Hiranandani Hospital, Powai, Mumbai – 400 076.

The financial statements were authorised for issue by Company's Board of Directors on date August 11, 2026.

2 Material accounting polices

2.1 Basis of preparation

a. Statement of compliance

The unaudited condensed financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The unaudited condensed financial statements which comprise the condensed balance sheet as at June 30, 2026, the condensed statement of profit and loss (Including other comprehensive Income), the condensed statement of changes in equity and the condensed statement of cash flows for the period from April 1, 2026 to June 30, 2026 and a summary of the significant accounting policies and other explanatory Information (together herein after referred to as "unaudited condensed financial statements" have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("lnd AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted In India.

b. Basis of measurement

The unaudited condensed financial statements have been prepared under the historical cost basis except for financial instruments carried at fair value through profit or loss.

c. Functional and presentation currency

The unaudited condensed financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

d. Going concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price.

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rate as prescribed under shcedule II of the Companies Act, 2013. The useful life of tangible assets are as under :

Asset class	Useful lives
Office equipments	5 years
Computers	3 years
Premises	30 years*

* The useful life of building has been estimated by the management supported by technical advice is 30 years.

b. Intangible Assets

The Company exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets), as recognised in the consolidated financial statements as at the date of transition April 1, 2016 measured as per the Previous GAAP and uses that as its deemed cost as at date of transition.

With effect from 1 April 2016, toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes Toll Collection Rights awarded by the grantor against construction service rendered by the Company on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

CG Tollway Limited

Toll Collection Rights

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in IndAS-38. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

c. 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 fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets. When the carrying amount of an asset 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

d. 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 as they are considered an integral part of the Company's cash management.

e. 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

(i) 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 Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Amortised cost
- Fair Value through Other Comprehensive Income (FVTOCI) - Debt instruments
- Fair Value through Other Comprehensive Income (FVTOCI) - Equity instruments
- Fair Value through Profit & Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised 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 amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FIRM No. 103264W

CG Tollway Limited

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (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 lay 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 recognises 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.

(iv) Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including and other payables and security deposits.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 14.

GOKHALE & SATHE
MUMBAI
FRN No. 103264W
CHARTERED ACCOUNTANTS

CG Tollway Limited

(iii) Derecognition

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

f. 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. 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

g. Contingent Liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.
Contingent liabilities and contingent assets are reviewed at each balance sheet date.

h. Revenue recognition

The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the transaction price received or receivable, taking into account contractually defined terms of payment.

Toll revenue

The income from Toll collection is recognised on the actual collection of toll revenue, net of revenue share paid to NHAI as per the Concession Agreement.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

CG Tollway Limited

Contract revenue

Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

The Companies operations involve levying of GST on the construction work. Goods and Service tax 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.

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g.unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional.

Trade receivables

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).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i. Resurfacing Expenses/Major Maintenance

As per the Concession Agreements, the Company is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitled period.The same is stated in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

j. 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.

Borrowing costs includes and amortisation of ancillary costs incurred in connection with the arrangements of borrowings.

k. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 2025. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

CG Tollway Limited

Deferred tax

Deferred tax is recognised in respect of 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:

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.

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

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

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

l. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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 period are adjusted for the effects of all dilutive potential equity shares.

m. Events after reporting date

If the Company receives information after the reporting period, but prior to the date when the unaudited condensed financial statements are approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its unaudited condensed consolidated financial statements. The Group will adjust the amounts recognised in its unaudited condensed consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its unaudited condensed consolidated financial statements, but will disclose the nature of the non adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

n. Current versus non-current classification

The Company has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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.

GOKHALE & SATHE
MUMBAI
FIRM No. 103264W
CHARTERED ACCOUNTANTS

CG Tollway Limited

o. Critical accounting estimates and judgements

Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses , assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the balance concession period and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Provision for resurfacing expenses

As per the Concession Agreements, the Company is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitiled period.The same is stated in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Contract revenue (construction contracts)

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Fair value measurement

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

Level 1: Quoted price in active markets for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data)

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

CG Tollway Limited

For assets and liabilities that are recognised in the financial statements, 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.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management presents the valuation results to the Board of Directors and the Company's independent auditors. This includes a detailed discussion of the major assumptions used in the valuations.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

p. Resurfacing Expenses

As per the Concession Agreements, the Company is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitiled period.The same is stated in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

q. Recent Accounting Pronouncement

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

CG Tollway Limited

CG Tollway Limited

Notes to Condensed Financial Statement for the period ended June 30, 2026

Note 3 : Other Intangible Assets and Property, Plant and Equipment

Other Intangible Assets

Gross Book value

(Rs. in million)

Particulars	Toll collection rights	Total
As at March 31, 2025	**22,362.27**	**22,362.27**
Additions	-	-
Disposals/ Adjustments	-	-
As at March 31, 2026	**22,362.27**	**22,362.27**
Additions	-	-
Disposals/ Adjustments	-	-
As at June 30, 2026	**22,362.27**	**22,362.27**

Amortisation

Particulars	Toll collection rights	Total
As at March 31, 2025	**2,165.83**	**2,165.83**
Amortisation expense	532.44	532.44
Disposals/ Adjustments	-	-
As at March 31, 2026	**2,698.27**	**2,698.27**
Amortisation expense	134.35	134.35
Disposals/ Adjustments	-	-
As at June 30, 2026	**2,832.62**	**2,832.62**

Net Book value

Particulars	Toll collection rights	Total net block
As at March 31, 2025	**20,196.44**	**20,196.44**
As at March 31, 2026	**19,664.00**	**19,664.00**
As at June 30, 2026	**19,529.65**	**19,529.65**

Property, Plant and Equipment

Gross Book value

(Rs. in million)

Particulars	Building	Office equipments	Computer	Total
As at March 31, 2025	**5.41**	**0.24**	**0.15**	**5.80**
Additions	-	-	-	-
Disposals/ Adjustments	-	-	-	-
As at March 31, 2026	**5.41**	**0.24**	**0.15**	**5.80**
Additions	-	-	-	-
Disposals/ Adjustments	-	-	-	-
As at June 30, 2026	**5.41**	**0.24**	**0.15**	**5.80**

Depreciation

Particulars	Building	Office equipments	Computer	Total
As at March 31, 2025	**2.82**	**0.23**	**0.14**	**3.19**
Depreciation expense	0.25	-	-	0.25
Disposals/ Adjustments				
As at March 31, 2026	**3.07**	**0.23**	**0.14**	**3.44**
Depreciation expense	0.05	-	-	**0.05**
Disposals/ Adjustments				
As at June 30, 2026	**3.12**	**0.23**	**0.14**	**3.49**

Net Book value

Particulars	Building	Office equipments	Computer	Total
As at March 31, 2025	**2.59**	**0.01**	**0.01**	**2.61**
As at March 31, 2026	**2.34**	**0.01**	**0.01**	**2.36**
As at June 30, 2026	**2.29**	**0.01**	**0.01**	**2.31**

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS

CG Tollway Limited

CG Tollway Limited

Notes to Condensed Financial Statement for the period ended June 30, 2026

(Rs. in million)

Particulars	As at June 30, 2026		As at March 31, 2026	
	No. of units	Amount	No. of units	Amount
Financial assets (Current)				
Note 4: Investments				
I) Current Investments				
SBI Overnight Fund - Direct Growth		-	11,529.769	50.50
Quated Investment - FVTPL				
Total		-		**50.50**

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FIRM No. 103264W

CG Tollway Limited

CG Tollway Limited

Notes to Condensed Financial Statement for the period ended June 30, 2026

Particulars	As at 30-Jun-26	(Rs. in million) As at 31-Mar-26
Note 5 : Other financial assets		
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Security and other deposits	183.20	183.21
Total	**183.20**	**183.21**
Current		
Interest accrued on fixed deposits	14.36	3.53
Retention money receivable		
- from NHAI & others	68.61	68.61
Other receivables		
- other parties	56.44	30.20
Security and other deposits	0.49	0.49
Balance with government authorities	78.38	65.72
Total	**218.28**	**168.55**
Note 6 : Deferred Tax (net)		
Deferred tax liabilities		
Difference in depreciation and block of assets	5,078.31	5,113.25
Fair valuation on current investments	-	0.02
Total	**5,078.31**	**5,113.27**
Deferred tax assets		
Effect of expenditure debited to profit and loss account in the current period but allowed for tax purposes in following periods		
Tax losses	5,051.90	5,078.05
Resurfacing Expenses	26.41	35.22
Total	**5,078.31**	**5,113.27**
Net deferred tax assets / (liabilities)	**-**	**-**
Note 7 : Other current assets		
Current		
Duties and taxes receivable	0.01	-
Advance given to suppliers	11.14	12.31
Prepaid expenses	21.07	27.89
Total	**32.21**	**40.20**
Note 8 : Cash and cash equivalents		
Cash on hand	0.56	1.50
Balances with banks:		
- In current/ escrow accounts	181.16	91.06
Total	**181.72**	**92.56**
Note 9 : Bank balance other than cash and cash equivalents		
Fixed deposits with Bank		
-Maturity more than 3 months but less than 12 month	64.90	-
Debt service reserve account with banks		
- Maturity more than 12 months	59.84	59.84
-Maturity more than 3 months but less than 12 month	440.16	440.16
Total	**564.90**	**500.00**
Note 10 : Current tax assets (net)		
Advance income tax (June 2026 Rs Nil, March 2026 Rs. Nil)	18.94	15.15
Total	**18.94**	**15.15**

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FIRM No. 103264W

CG Tollway Limited

CG Tollway Limited

Notes to Condensed Financial Statement for the period ended June 30, 2026

(Rs. in million)

Particulars	As at June 30,2026	As at March 31, 2026
Note 11 : Equity share capital		
Authorised share capital		
At the beginning of the year	2,035.00	2,035.00
At the end of the period/year	**2,035.00**	**2,035.00**
Issued, subscribed and paid up equity share capital		
Equity share of Rs. 10 each issued, subscribed and fully paid up		
At the beginning of the year	2,035.00	2,035.00
At the end of the period/year	**2,035.00**	**2,035.00**

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting year equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	June 30, 2026		March 31, 2026	
	No. of shares	(Rs. in million)	No. of shares	(Rs. in million)
At the beginning of the year	20,35,00,000.00	2,035.00	20,35,00,000.00	2,035.00
At the beginning and end of the period/year	**20,35,00,000.00**	**2,035.00**	**20,35,00,000.00**	**2,035.00**

b. Details of Shares held by holding/ ultimate holding entity

Particulars	June 30, 2026		March 31, 2026	
	No. of shares	%	No. of shares	%
IRB Infrastructure Trust	20,35,00,000.00	100.00	20,35,00,000.00	100.00

Particulars	As at June 30,2026	As at March 31, 2026
Note 12 : Sub-ordinate Debt		
At the beginning of the year	5,305.85	5,305.85
Increase / (decrease) during the period/year	-	-
At the end of the period/ year	5,305.85	5,305.85
Note 13 : Other Equity		
A. Retained earnings		
At the beginning of the year	(3,424.73)	(2,597.37)
Profit / (Loss) for the period/year	(185.97)	(827.36)
Total retained earnings	**(3,610.70)**	**(3,424.73)**
Total Other Equity	**(3,610.70)**	**(3,424.73)**

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

CG Tollway Limited

(Rs. in million)

Particulars	As at 30-Jun-26	As at 31-Mar-26
Financial liabilities		
Note 14 : Borrowings		
Non-current		
Secured		
Term Loans		
Indian rupee loan from banks	6,094.91	6,171.43
Less: Current maturities	(429.16)	(379.65)
Non-Convertible debentures	6,782.69	6,889.04
Less: Current maturities	(488.55)	(827.61)
Sub Total (a)	**11,959.89**	**11,853.21**
Less: Unamortised transaction cost (b)	(191.22)	(197.35)
Total (c=a+b)	**11,768.67**	**11,655.86**
Borrowing		
Current		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	429.16	379.65
- Non-convertible debentures	488.55	827.61
Interest accrued but not due on borrowings	1.96	1.82
Unsecured loan	-	-
- Interest free	3,817.46	3,367.41
Total	**4,737.14**	**4,576.49**

Terms of borrowings

1. Secured Term loans

i) Secured by first charge on the movable / immovable asset by way of mortgage / hypothecation, first charge on all intangible assets, present and future, save and except the project assets and the first charge on borrower's account, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), funds deposited from time to time (including reserves), permitted investments or other securities representing all amounts credited to the Escrow Account and receivables to the extent of the waterfall of priority of payments to the lenders under Escrow Account agreement.

ii) Pledge of shares held by the major shareholder aggregating 51% of the total paid-up equity share capital of the Company.

iii) First charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the Company.

Interest rate and repayment terms :

iv) Rate of interest on indian rupee loan from banks and financial institutions is MCLR Rate + Spread, term loan repayable in 159 monthly structured instalments w.e.f. November, 2021 as specified in the repayment schedule of the term loan agreement.

v)70,000 Secured, rated, unlisted, redeemable, non-convertible debentures issued by CGTL ('Issuer') of a face value of Rs. 1,00,000/- each on a private placement basis having open rate as per debenture trust deed aggregating to Rs 7,000.00 million redeemable in 110 installments commencing from December 31, 2025 as per the schedule provided in Debenture Trust Deed.

Note 15 : Trade Payables

Particulars	As at 30-Jun-26	As at 31-Mar-26
Current		
a) total outstanding dues of micro enterprises and small enterprises	0.01	-
b) total outstanding dues of creditors other than micro and small enterprises		
- related parties	0.12	54.96
- others	225.53	220.81
Total	**225.66**	**275.77**

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

CG Tollway Limited

CG Tollway Limited

Notes to Condensed Financial Statement for the period ended June 30, 2026

(Rs. in million)

Particulars	As at 30-Jun-26	As at 31-Mar-26
Note 16 :Other financial liabilities		
Current		
Retention money payable		
- related parties	84.37	75.07
- others	11.50	11.50
Deposit	0.11	0.12
Revenue share payable to NHAI	65.43	63.87
Other payable		
Due to directors	0.16	0.05
Total	**161.57**	**150.61**
Note 17 :Other current liabilities		
Current		
Statutory liabilities	6.44	6.23
Total	**6.44**	**6.23**
Note 18 :Provisions		
Current		
Others		
- resurfacing expenses	101.58	135.45
Total	**101.58**	**135.45**

The movement in provision for resurfacing expenses is as follows:

Movement for resurfacing expenses		
At the beginning of the year	135.45	257.95
Add :- Provision during the period/year	40.78	161.90
Less :- Utilised during the period/year	(74.65)	(284.40)
At the end of the end	101.58	135.45

The above provisions are based on current best estimation of expenses that may be required to fulfill the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the period. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

CG Tollway Limited

CG Tollway Limited
Notes to Condensed Financial Statement for the period ended June 30, 2026

(Rs. in million)

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
Note 19 :Revenue from Operations			
Income arising out of toll collection	1,044.51	990.85	4,152.76
Less: Revenue share to NHAI	(662.53)	(643.23)	(2,572.91)
Less :Revenue share to National Highway Authority of India- Fastag	(1.56)	(2.98)	(10.73)
Total	**380.42**	**344.64**	**1,569.12**
a) Disaggregated revenue information			
Revenue from contracts with customers - Income from services			
Income arising out of toll collection	1,044.51	990.85	4,152.76
Revenue share to NHAI	(662.53)	(643.23)	(2,572.91)
Revenue share to National Highway Authority of India- Fastag	(1.56)	(2.98)	(10.73)
Total Revenue from contracts with customers	**380.43**	**344.64**	**1,569.12**

b) Performance obligation

Income from Toll Collection

Performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management is generally due at the time

Contract Revenue

The performance obligation under contractual agreement is due on completion of work as per terms of contracts.

Particulars	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
Note 20 :Other income			
Interest income on			
- Bank deposits	16.15	8.81	25.76
- Others	-	-	0.88
Profit on sale of investments (net)	1.33	1.07	5.64
Fair value gain on investments	(0.06)	0.16	0.06
Other non operating income	1.52	0.39	2.26
Total	**18.95**	**10.43**	**34.60**
Note 21 :Road work and site expenses			
Operation and maintenance expenses	133.16	128.71	518.20
Site and other direct expenses	-	-	0.00
Technical consultancy & supervision charges	1.19	1.00	3.35
Total	**134.35**	**129.71**	**521.55**
Note 22 :Finance costs			
Interest expense			
- Banks and financial institutions	140.80	325.21	1,100.28
- On Debentures	152.90	-	163.53
Other borrowing cost	-		-
- Unwinding of discount on provision of MMR	3.13	5.97	23.86
Amortisation of transaction cost	6.14	4.39	19.44
Other finance costs	0.03	0.44	15.62
Total	**303.00**	**336.01**	**1,322.73**
Note 23 :Depreciation and amortisation expenses			
Amortisation on intangible assets	134.35	114.79	532.44
Depreciation on property, plant and equipment	0.05	0.06	0.25
Total	**134.40**	**114.85**	**532.68**
Note 24 :Other expenses			
Rates & taxes	0.05	0.05	0.24
Insurance	6.97	8.92	35.80
Legal and professional expenses	4.19	2.63	13.21
Membership & subscription fees	-	-	0.02
Director sitting fees	0.22	0.10	0.33
Travelling & conveyance	-		0.00
Miscellaneous expenses	1.55	0.43	2.39
Payment to auditor (refer note below)	0.21	0.12	0.42
Bank charges	0.40	0.40	1.66
Total	**13.59**	**12.65**	**54.07**
Payment to auditor			
As auditors:			
- Statutory audit fees	0.08	0.04	0.15
-Limited Review fees	0.09	0.06	0.18
In other capacity:			
- Other services (certification fees)	0.03	0.02	0.03
Reimbursement of expenses	0.01		0.07
Total	**0.21**	**0.12**	**0.42**
Note 25 :Tax expenses			
Current tax	-	-	0.04
Total	**-**	**-**	**0.04**

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FIRM No. 103264W

CG Tollway Limited

CG Tollway Limited

Notes to Condensed Financial Statement for the period ended June 30, 2026

Note 26 : Earnings per share (EPS)

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

(Rs. in million)

Particulars	June 30, 2026	March 31, 2026
Profit attributable to equity holders for basic earnings June 30, 2026	(185.97)	(827.36)
Weighted average number of equity shares	20,35,00,000	20,35,00,000
Face value per share (Amount in Rs.)	10.00	10.00
Basic and diluted earning per share	(0.91)	(4.07)

Note : The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

Note 27 : Contingent liabilities and commitments

a. Capital commitments and other commitments

There are no Capital or other commitments.

b. Contingent liabilities

The Company had filed Writ petition with Hon'ble Rajasthan High Court with prayer to commence payment of Premium to National Highways Authority of India (NHAI) six months post actual completion of the project construction work. The Hon'ble High Court prima facie agreed with the contention of Company and had provided interim relief from payment of premium. Vide judgement order dated 25th August, 2021, the Hon'ble High Court found merit in the contention of Company and has directed the parties to resolve the dispute under Arbitration. The said matter is currently pending under Arbitration.

Note 28 : Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no overdue amount to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at March 31, 2026 based on the information received and available with the Company.

(Rs. in million)

Particulars	June 30, 2026	March 31, 2026
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
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 period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the 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 the MSMED Act, 2006.	-	-

MSME ageing schedule as at

(Rs. in million)

Particulars	June 30, 2026	March 31, 2026
MSME Undisputed Dues		
Less than 1 year	0.01	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**0.01**	-

b) Ageing of creditors other than micro enterprises and small enterprises as at

(Rs. in million)

Particulars	June 30, 2026	March 31, 2026
Others Undisputed Dues		
Less than 1 year	224.75	274.97
1-2 Years	0.11	-
2-3 Years	0.23	0.23
More than 3 years	0.57	0.57
Total	**225.66**	**275.77**

	June 30, 2026	March 31, 2026
c) Out of above unbilled amount	0.98	1.83

Note 29 : Fair Value Measurements

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

(Rs. in million)

	Carrying amount		Fair Value	
	June 30, 2026	March 31, 2026	June 30, 2026	March 31, 2026
Financial assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	181.72	92.56	-	-
Other Bank balances	564.90	500.00	-	-
Other Financial assets	401.48	351.76	-	-
Financial assets measured at fair value through statement of profit & loss				
Investments (quoted)	-	50.50	-	50.50
Financial liabilities measured at amortised cost				
Borrowings	16,505.81	16,232.35	-	-
Trade payables	225.66	275.77	-	-
Other financial liabilities	161.57	150.61	-	-

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FIRM No. 103264W

CG Tollway Limited

Note 30 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised 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.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at June 30, 2026:

(Rs. in million)

	June 30, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund (quoted)	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2026:

(Rs. in million)

	March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund (quoted)	50.50	50.50	-	-

Note 31 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk excluding hedge risk and other price risk , such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Carrying amount of Financial Assets and Liabilities:

Financial assets (carried at amortised cost except Investment) :

Break up of financial assets carried at amortised cost (₹ in Millions)

	As at June 30, 2026	As at March 31, 2026
Investment (FVTPL)	-	50.50
Cash and cash equivalents	181.72	92.56
Bank balance other than above	564.90	500.00
Others	401.48	351.76
Total financial assets carried at amortised cost	**1,148.10**	**994.82**

Break up of financial liabilities carried at amortised cost (₹ in Millions)

	As at June 30, 2026	As at March 31, 2026
Borrowings (secured)	12,877.60	13,060.46
Borrowings (unsecured)	3,817.46	3,367.41
Trade payables	225.66	275.77
Other financial liabilities	161.57	150.61
Total financial liabilities carried at amortised cost	**17,082.29**	**16,854.26**

The sensitivity analysis in the following sections relate to the position as at June 30, 2026 and March 31 2026.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at June 30, 2026.

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates as well as fixed rates with the provision for periodic reset of interest rates. As of June 30, 2026 , the majority of the company indebtedness was subject to variable interest rates. In view of the high debt to equity ratios for the company's infrastructure development projects, an increase in interest expense is likely to have a significant adverse effect on financial results. The company is selectively engage in interest rate hedging transactions from time to time to protect against interest rate risks.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate :

(Rs. in million)

	As at June 30, 2026	As at March 31, 2026
Financial assets		
Interest bearing		
- fixed interest rate	-	-
Bank balance other than above	564.90	500.00
Non interest bearing		
Others	401.48	351.76
Cash and cash	181.72	92.56
Financial Liabilities		
Interest bearing		
- fixed interest rate		
Borrowings	-	-
- floating interest rate		
Borrowings	12,877.60	13,060.46
Non interest bearing		
Borrowings	3,817.46	3,367.41
Trade and other payables	225.66	275.77
Other financial liabilities	161.57	150.61

GOKHALE & SATHE MUMBAI FRN No. 103264W CHARTERED ACCOUNTANTS

CG Tollway Limited

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. in million)

	June 30, 2026	March 31, 2026
Increase in basis points	50	50
Effect on profit before tax	(64.39)	(65.30)
- INR		
Decrease in basis points	50	50
Effect on profit before tax	64.39	65.30
- INR		

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments

Credit risk from balances with banks and financial institutions, loans and advances is managed by the Company's management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:
The Company maximum exposure to credit risk for the components of the balance sheet at June 30, 2026 and March 31, 2026 is the carrying amounts of borrowings, trade payables and other financial liabilities . The Company maximum exposure relating to financial instruments is noted in liquidity table below respectively:

(Rs. in million)

As at June 30, 2026	Carrying amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Financial liabilities					
Borrowings	16,697.03	21,984.07	5,856.28	9,450.66	6,677.12
Other financial liabilities	161.57	161.57	161.57	-	-
Trade payables	225.66	225.66	225.66	-	-
Total financial liabilities	**17,084.26**	**22,371.30**	**6,243.52**	**9,450.66**	**6,677.12**

(Rs. in million)

As at March 31, 2026	Carrying amount	Total	Less than 1 year	1 to 5 years	More than 5 years
Financial liabilities					
Borrowings	16,429.70	17,504.31	5,714.63	9,479.52	2,310.16
Other financial liabilities	150.61	150.61	150.61	-	-
Trade payables	275.77	275.77	275.77		
Total financial liabilities	**16,856.08**	**17,930.69**	**6,141.01**	**9,479.52**	**2,310.16**

The Company has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. Moreover, the Company has maintained adequate sources of financing including debt tie up with banks/ financial institutions and cash credit/overdraft facility from banks in respect of committed capital and operational outflows.

Note 32 : Loans or advances to specified persons

(Rs. in million)

Types of borrower	June 30, 2026		March 31, 2026	
	Gross Carrying Amount outstanding*	% of Total ^	Gross Carrying Amount outstanding*	% of Total ^
1. Promoters	-	-	-	-
2. Directors	-	-	-	-
3. KMPs	-	-	-	-
4. Related Parties	-	-	-	-

* represents repayable on demand.
^ represents percentage to the total Loans and Advances in the nature of loan.
There are no loan without specifying any terms or period of repayment in the current and previous year.

Note 33 : Disclosures pursuant to Appendix A to Ind AS 115- Appendix Service Concession Agreement

Name of Concessionaire	CG Tollway Limited
i) Description of the arrangement	the contract of work of Design, Build, Finance and Operation of Six Laning of Kishangarh Udaipur Ahmedabad Section from km 90.000 (near Gulabpura) to km 214.870 (end of Chittorgarh Bypass) of NH-79 in Gulabpura) to km 214.870 (end of Chittorgarh Bypass) of NH-79 in the State of Rajasthan Package-2 under NHDP Phase - V on Build, Operate and Transfer (BOT) Toll basis, including collection and retention of the toll or fee and to carry out the ancillary activities
i) Significant terms of the arrangement :	
Period of Concession	20 years
Start of concession period under concession agreement	November 4, 2017
End of concession period under concession agreement	November 03, 2037
Construction completion date or scheduled construction completion date under the concession agreement, as applicable	August 14, 2021

* The actual concession period may vary as per the terms of Concession Agreement.

GOKHALE & SATHE MUMBAI FRN No. 103264W CHARTERED ACCOUNTANTS

CG Tollway Limited

Note 34 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended June 30, 2026 and March 31, 2026.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(Rs. in million)

	June 30, 2026	March 31, 2026
Borrowings	16,505.81	16,232.35
Less: cash and cash equivalents	(181.72)	(92.56)
Net debt (A)	**16,324.09**	**16,139.79**
Equity	2,035.00	2,035.00
Other equity	(3,610.70)	(3,424.73)
Sub-ordinate debt	5,305.85	5,305.85
Total equity (B)	**3,730.15**	**3,916.12**
Gearing ratio (in times) (C=A/B)	**4.38**	**4.12**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the period ended June 30, 2026 and period ended March 31, 2026.

Note 35 : Disclosure as per IndAS 115

(a) **Disaggregation of revenue from contracts with customers**

The Company believes that the information provided below for Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (b).

(b) **Reconciliation of contract assets and liabilities:**

(Rs. in million)

Particulars	June 30, 2026	March 31, 2026
Income from toll collection (net) (ref note c below)	380.42	1,569.12
Total	**380.42**	**1,569.12**

(c) **Reconciliation of revenue as per Ind AS 115**

(Rs. in million)

Particulars	June 30, 2026	March 31, 2026
Income from toll collection		
Toll revenue (gross)	1,044.51	4,152.76
Less: NHAI Premium	(662.53)	(2,572.91)
Less: NHAI revenue share - Fastag	(1.56)	(10.73)
Total toll revenue (Net)	**380.42**	**1,569.12**

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

CG Tollway Limited

CG Tollway Limited
Notes to Condensed Financial Statement for the period ended June 30, 2026

Note 36 : Related Parties Disclosures

Names of related parties

i) Holding Company
IRB Infrastructure Trust (w.e.f 26.02.2020)

ii) Sponsor / Project Manager
IRB Infrastructure Developers Limited

iii) Fellow Subsidiary
IRB Westcoast Tollway Limited (IRBWTL)
Solapur Yedeshi Tollway Limited (SYTL)
Yedeshi Aurangabad Tollway Limited (YATL)
Kaithal Tollway Limited (KTL) (upto 31.10.2025)
Palsit Dankuni Tollway Private Limited (PDTPL)
Samakhiyali Tollway Private Limited (STPL)
IRB Kota Tollway Private Limited (IRBKTPL)
Meerut Budaun Expressway Limited (MBEL)
IRB Harihara Corridors Private Limited (IHCPL) (w.e.f.03.12.2025)
AE Tollway Limited (AETL)
Udaipur Tollway Limited (UTL)
Kishangarth Gulabpura Tollway Limited (KGTL) (upto 31.10.2025)
IRB Hapur Moradabad Tollway Limited (IRBHMTL) (upto 31.10.2025)
IRB Golconda Expressway Private Limited (IGEPL)
IRB Lalitpur Tollway Private Limited (ILTPL)
IRB Gwalior Tollway Private Limited (IRBGTPL)
IRB Chandibhadra Tollway Private Limited (ICTPL) (w.e.f.14.01.2026)

iv) Subsidiary Company of Sponsor (only with whom there have been transaction during the period / there was balance outstanding at the period end)

Modern Road Makers Prviate Limited

v) Key Management Personnel
Mr. Abhay Phatak, Director
Ms. Shilpa Todankar, Director
Mr. Chandrashekhar Kaptan, Director
Mrs. Rutuja Yedurkar, Chief Financial Officer (w.e.f. 29.01.2026)
Mr. Darshan Sangurdekar, Director
Mr. Jaiprakash Nandi, Chief Executive Officer
Mr. Devendra Ranka, Chief Financial Officer (upto 14.11.2025)

a) **Statement of Transactions with Related Parties**
For the quarter ended June 30, 2026

(Rs. in million)

Particular	Holding Company		Sponsor / Project Manager		Subsidiary Companies of Sponsor		Key Management Personnel	
	Jun/26	Mar/26	Jun/26	Mar/26	Jun/26	Mar/26	Jun/26	Mar/26
Related Party Transactions								
O & M Expenses	-	-	182.82	696.62	-	-	-	-
IRB Infrastructure Developers Limited	-	-	182.82	696.62	-	-	-	-
Short Term Borrowing taken	450.05	1,255.40	-	-	-	-	-	-
IRB Infrastructure Trust	450.05	1,255.40	-	-	-	-	-	-
Director Sitting Fees (Incl GST)	-	-	-	-	-	-	0.22	0.33
Shilpa Todankar	-	-	-	-	-	-	0.03	0.10
Chandrashekhar Kaptan	-	-	-	-	-	-	0.09	0.08
Darshan Sangurdekar	-	-	-	-	-	-	0.09	0.09
Abhay Phatak	-	-	-	-	-	-	0.01	0.05
Reimbursement of expenses incurred on behalf of Company	-	0.01	-	-	-	-	-	-
IRB Infrastructure Trust	-	0.01	-	-	-	-	-	-

b) **Related Party Balances as at June 30, 2026**

(Rs. in million)

Particular	Holding Company		Sponsor / Project Manager		Subsidiary companies of Sponsor		Key Management Personnel	
	Jun/26	Mar/26	Jun/26	Mar/26	Jun/26	Mar/26	Jun/26	Mar/26
Sub-debt taken	2,896.26	2,896.26	2,409.59	2,409.59	-	-	-	-
IRB Infrastructure Trust	2,896.26	2,896.26	2,409.59	-	-	-	-	-
IRB Infrastructure Developers Limited	-	-	-	2,409.59	-	-	-	-
Short Term Borrowing	3,817.46	3,367.41	-	-	-	-	-	-
IRB Infrastructure Trust	3,817.46	3,367.41	-	-	-	-	-	-
Trade Payable	-	-	-	54.85	0.12	0.11	-	-
IRB Infrastructure Developers Limited	-	-	-	54.85	-	-	-	-
Modern Road Makers Private Limited	-	-	-	-	0.12	0.11	-	-
Retention money Payable	-	-	78.38	69.09	5.98	5.98	-	-
IRB Infrastructure Developers Limited	-	-	78.38	69.09	-	-	-	-
Modern Road Makers Private Limited	-	-	-	-	5.98	5.98	-	-
Director Sitting Fees Payable	-	-	-	-	-	-	0.17	0.05
Shilpa Todankar	-	-	-	-	-	-	0.02	0.02
Chandrashekhar Kaptan	-	-	-	-	-	-	0.07	0.01
Abhay Pathak	-	-	-	-	-	-	0.01	0.01
Darshan Sangurdekar	-	-	-	-	-	-	0.07	0.01

Terms and conditions of transactions with related parties
1. The company in the course of our business have entered into various transactions with related parties. These transactions include operation and maintenance charges paid for operation and maintenance activities sub-contracted, loans and advances, certain road work expenses for work road work contracted to the project of the company. The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash.
3. There have been no guarantees provided or received for any related party receivables or payables.
4. For reporting period ended, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each reporting period through examining the financial position of the related party and the market in which the related party operates.

GOKHALE & SATHE MUMBAI CHARTERED ACCOUNTANTS FRN No. 103264W

CG Tollway Limited

Note 37 : Disclosure required for Borrowings based on security of current Assets
The Company has been availed Cash credit facilities from banks on the basis of security of current assets, there is no disagreement between books of account and quarterly statements of current assets

Note 38 : Disclosure of Transactions with struck off companies
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 39 : Other regulatory information
i) Details of Crypto currency or virtual currency
The Company have not traded or invested in Crypto currency or Virtual Currency during the financial period.

ii) Details of benami property held
The Company does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the company.

iii) Relationship with struck off companies
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) Undisclosed income
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 2025.

v) Utilisation of borrowings availed from banks
The company did not utilize any bank debt during the reporting period.

vi) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) Derivative Contracts
The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) Willful defaulter
The Company has not declared a wilful defaulter by any bank/ financial institution or any other lender during the period.

ix) Title deeds of immovable properties
The Company does not hold immovable property .

x) Registration of charges or satisfaction with ROC
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xi) Compliance with approved scheme(s) of arrangement
The Company has not entered into any scheme of arrangement which has an accounting impact in the current financial period.

Note 40 : Events after reporting period
There are no subsequent events after the reporting period which requires adjustments to the financial statements.

Note 41 : Previous year comparatives
Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

As per our report of even date attached
For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W

GOKHALE & SATHE MUMBAI FIRM No. 103264W CHARTERED ACCOUNTANTS

CA Atul A Kale
Partner
Membership no.: 109947

Place : Mumbai
Date: August 11, 2026

For and on behalf of the board of directors of
CG Tollway Limited
CIN : U45200MH2016PLC286895

CG Tollway Limited

Shilpa C. Todankar
Director
DIN: 08683910

Abhay P. Phatak
Director
DIN: 09519500

Rutuja Yedurkar
Chief Financial Officer

Jai P. Nandi
Chief Executive Officer

Place : Mumbai
Date: August 11, 2026

Place : Mumbai
Date: August 11, 2026