



2<sup>nd</sup> JUNE ,2026

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**Script Code: 976124 and 976125**

Dear Sir,

**Sub: Notice of 7<sup>th</sup> Annual General Meeting along with Annual Report of the Company  
for the financial year 2025-26**

---

Pursuant to Regulation 53 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith Notice of the 7<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held on Tuesday, June 23, 2026 at 09.30 a.m. at the Registered Office of the Company, along with Annual Report of the Company for FY 2025-26.

Kindly take the same on your record

Thanking you,

**Yours faithfully,  
For Mancherial Repallewada Road Limited**

**Romita Jaiswal  
Company Secretary  
(Mem no.:A34540)**

**Mancherial Repallewada Road Limited**  
*(Formerly Known As Mancherial Repallewada Road  
Private Limited)*  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India

Tel +91 79 2656 755

Fax +91-7925-557177

[info@adani.com](mailto:info@adani.com)

[www.mrrpl.com](http://www.mrrpl.com)

CIN: U45209GJ2019PLC107501



**Mancherial Repallewada Road Limited**  
*(Formerly known as Mancherial Repallewada Road Limited)*  
(CIN: U45209GJ2019PLC107501)

**Seventh Annual Report- FY 2025-26**





## CORPORATE INFORMATION

### ❖ BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS

1	Mr. Prateek Rungta (DIN: 09033485)	Chairman and Non-Executive Director
2	Mr Kundan Kishor (DIN: 11206939)	Managing Director
3	Mr. Balaji (DIN: 08116199)	Non-Executive Director
4	Mrs. Nisha Kapoor (DIN: 00004310)	Independent Director
5	Mr. Mehul Rajput (DIN: 10529340)	Independent Director
6	Mr. Sahidanwar J. Mogal	Chief Financial Officer
7	Ms. Romita Jaiswal	Company Secretary

### ❖ STATUTORY AUDITORS

M/s S. K. Patodia & Associates LLP  
(Chartered Accountant)  
Reg. office- Sunil Patodia Tower,  
J. B. Nagar, Andheri East  
Mumbai-400099  
Branch Office-601, Santorini Square,  
Behind Abhishree Complex, Opp to Star  
Bazar, Satellite, Ahmedabad-380015  
Tel- +91 22 67079444,  
email- infoskopatodia.in

### ❖ SECRETARIAL AUDITORS

M/s Vivek J. Vakharia & Associates  
Practicing Company Secretary  
(a peer reviewed firm)  
Address- B1106-Shaligram Arcade,  
Beside Sarswati Hospital, Ambali  
Bopal T Junction, Bopal, Ahmedabad -  
380058,  
[Email- vivek.vakharia@gmail.com](mailto:vivek.vakharia@gmail.com),  
Mob. 9925078485

### **Mancherial Repallewada Road Limited** (Formerly known as Mancherial Repallewada Road Private Limited)

"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle  
S. G. Highway, Khodiyar,  
Ahmedabad 382 421, Gujarat India  
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[www.adani.com](http://www.adani.com), <https://mrrpl.com>



## ❖ REGISTERED OFFICE

### **MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED**

CIN: U45209GJ2019PTC107501

"Adani Corporate House"

Shantigram, Near Vaishno Devi Circle,

S. G. Highway, Khodiyar,

Ahmedabad 382 421, Gujarat India

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Fax +91 79 2555 7177

<https://www.mrrpl.com/>

Email- [Info@adani.com](mailto:Info@adani.com)

## ❖ REGISTERED & TRANSFER AGENT

### **MUFG Intime India Private Limited**

A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services

(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

[www.in.mpms.mufg.com](http://www.in.mpms.mufg.com), T: +91 22 4918 6000

## ❖ DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

CIN: U74999PN1997PLC110262

GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038

Telephone: +91 (020) 2528 0081

Fax: +91 (020) 2528 0275

E-mail: [dt@ctltrustee.com](mailto:dt@ctltrustee.com)

Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

## ❖ DEBNETURE LISTED AT

BSE Ltd.

### **Mancherial Repallewada Road Limited**

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**Mancherial Repallewada Road Limited**  
(Formerly known as Mancherial Repallewada  
Road Private Limited)

"Adani Corporate House"  
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## **NOTICE**

NOTICE is hereby given that Seventh Annual General Meeting of the Members of **Mancherial Repallewada Road Limited ("The Company")** (Formerly known as *Mancherial Repallewada Road Private Limited*) will be held on Tuesday, 23rd June, 2026 at 09:30 a.m. at the Registered office of the Company Situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Prateek Rungta (DIN: 09033485), who retires by rotation and being eligible offers, himself for re-appointment.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Prateek Rungta, Director who has been on the Board of the Company since March 17, 2023 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prateek Rungta (DIN: 09033485), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.

### **SPECIAL BUSINESS:**

3. To consider and, if thought fit, approve the appointment of Mr. Kamal Ramesh Harlakha (DIN:03575874) as a Managing Director of the company.

**"RESOLVED THAT** pursuant to Sections 149, 152, 196 and 197 of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Act, consent of the members be and is hereby accorded to the appointment of Mr. Kamal Ramesh Harlakha (DIN:03575874) as Managing Director of the Company for a period of five years with effect from 21<sup>st</sup> April, 2026 without any remuneration as set out in the explanatory statement annexed to this Notice.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

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**RESOLVED FURTHER THAT** Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

4. To consider and, if thought fit, approve the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending 31<sup>st</sup> March, 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. K V M & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of infrastructure activities of the Company for the financial year ending 31<sup>st</sup> March, 2027 at remuneration as may be mutually decided by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

**For and on Behalf of the Board of Directors**

**Date: 21/05/2026**  
**Place: Ahmedabad**

**Sd/-**  
**Romita Jaiswal**  
**Company Secretary**  
**(Mem no. A34540)**

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**NOTES:**

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and Secretarial Standard-2 is annexed hereto.
4. Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed hereto and forms a part of this notice.

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5. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members who have not registered their e-mail address with the Company are requested to register their e-mail address and notify any change thereof to the company so as to enable the Company to send the notices of General Meetings electronically. Members who have already registered their e-mail address with the Company are requested to keep the Company updated of any change therein.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECREARIAL STANDARD-2**

**For Item No. 3**

The Board of Directors on 21<sup>st</sup> May,2026, pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 ('Act'), the Articles of Association of the Company, Mr.Kamal Ramesh Harlakha (DIN:03575874) as an Additional Director and Managing Director of the Company, subject to the approval of the shareholders in next Annual General Meeting. The said appointment noted by the Nomination and Remuneration Committee. According to the provisions of Section 161, 196 of the Companies Act 2013 and in terms of Regulation 17 and 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), his confirmation from the shareholders are required. The Company has received a notice in writing from a member proposing the candidature of Mr.Kamal Ramesh Harlakha (DIN:03575874) for office of Director of the Company under the provisions of Section 160 of the Act. In terms of provisions of Section 152 and SEBI Regulation and other applicable provisions, if any, of the Act read with rules made there under, the appointment of Managing director/Director requires approval of members. The Board of Directors accordingly recommend the resolution as set out at Item Nos. 3 of the accompanying Notice for the approval of the Members. Except Mr.Kamal Ramesh Harlakha (DIN:03575874), none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

**For Item No. 4:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K V M & Co, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the infrastructure activities of the Company for the financial year 2026-27.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2027 as may be decided by the Board of Directors.

The Board of Directors recommend the said resolution, as set out in item no. 4 of this Notice for your approval.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Vivek Vakharia, are as under:

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Profile of PCS	-	M/s. K V M & Co., Cost accountants, has been engaged in the profession for last 34 years with focus on Cost Audits, Designing Cost Audit Systems, Cost Record Maintenance, Company Law Assignments, Indirect Taxation and Project Finance..
Terms of appointment of PCS:	-	M/s. K V M & Co., Cost accountants, is proposed to be re-appointed for FY 2026-27. The Audit Committee/ Board is proposed to be authorised to revise the Cost audit fee as mutually agreed between the auditor and Board.
Details of Interest	-	None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

#### Details of Directors seeking Appointment / Re-appointment.

<b>Name of Director</b>	<b>Mr. Kamal Ramesh Harlakha (DIN:03575874)</b>
Date of Birth	23-08-1984
Original date of Appointment	As Managing Director Director w.e.f. 21-05-2026
Qualification	Mr. Kamal Harlalka has over 21 years of experience in financial management across infrastructure and energy sectors, with expertise in financial planning & analysis, treasury, liquidity management, budgeting, and strategic finance. He has held key leadership roles within the Adani Group and has been instrumental in driving financial excellence and business initiatives. He holds an MBA (Finance) and a Master's degree in Finance.
Brief profile and nature of Experience / Expertise in Specific Functional Areas	
Terms and conditions of appointment or reappointment	Executive Director without any remuneration
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	09
*Chairmanship/ Membership of the	Nil



Committees of other Companies in which position of Director is held	
Past Directorships in Listed Companies during last three years	Nil
Remuneration last drawn (during the year) (Per annum)	Nil
Details of Board/Committee Meetings attended by the Director during the year	Board Meeting-01



**ATTENDANCE SLIP**  
**Annual General Meeting – Tuesday, 23rd June, 2026**

<b>*DP Id. / Client Id.</b>	<b>Name and Address of the registered Shareholder:</b>
<b>Regd. Folio No.</b>	
<b>No. of Share(s) held</b>	

I / We hereby certify that I am / we are a Member / proxy for the Member of the Company. I / We hereby record my / our presence for the Annual General Meeting of the Members of Mancherial Repallewada Road Limited held on Tuesday, 23<sup>rd</sup> June 2026, at 09.30 AM at the Registered office of the company.

Name of the Member / Proxy (In Block Letters)

\_\_\_\_\_

Signature of the Member / Proxy

\_\_\_\_\_

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting venue.

**Proxy Form No. MGT – 11**

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

Name of the Member(s)	Registered Address
E-mail ID	Folio No.

I / We, being the Member(s) of ..... shares of the above named company, hereby appoint:

<b>1. Name</b>	<b>2. Name</b>	<b>3. Name</b>
Address	Address	Address
Email ID	Email ID	Email ID
Signature _____	Signature _____	Signature _____
Or failing him/her	Or failing him/her	Or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held at Registered office of the company at 9.30 AM and at any adjournment thereof in respect of such resolution(s) as indicated below:

Sn	Resolution No. & Matter of Resolution	For	Against
1	To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Prateek Rungta (DIN: 09033485), who retires by rotation and being eligible offers, himself for re-appointment		
3	To consider and, if thought fit, approve the appointment of Mr. Kamal Ramesh Harlakha (DIN:03575874) as a Managing Director of the company.		
4	To consider and, if thought fit, approve the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending 31 <sup>st</sup> March, 2027.		

Signed this..... day of..... 2026

Signature of Member.....

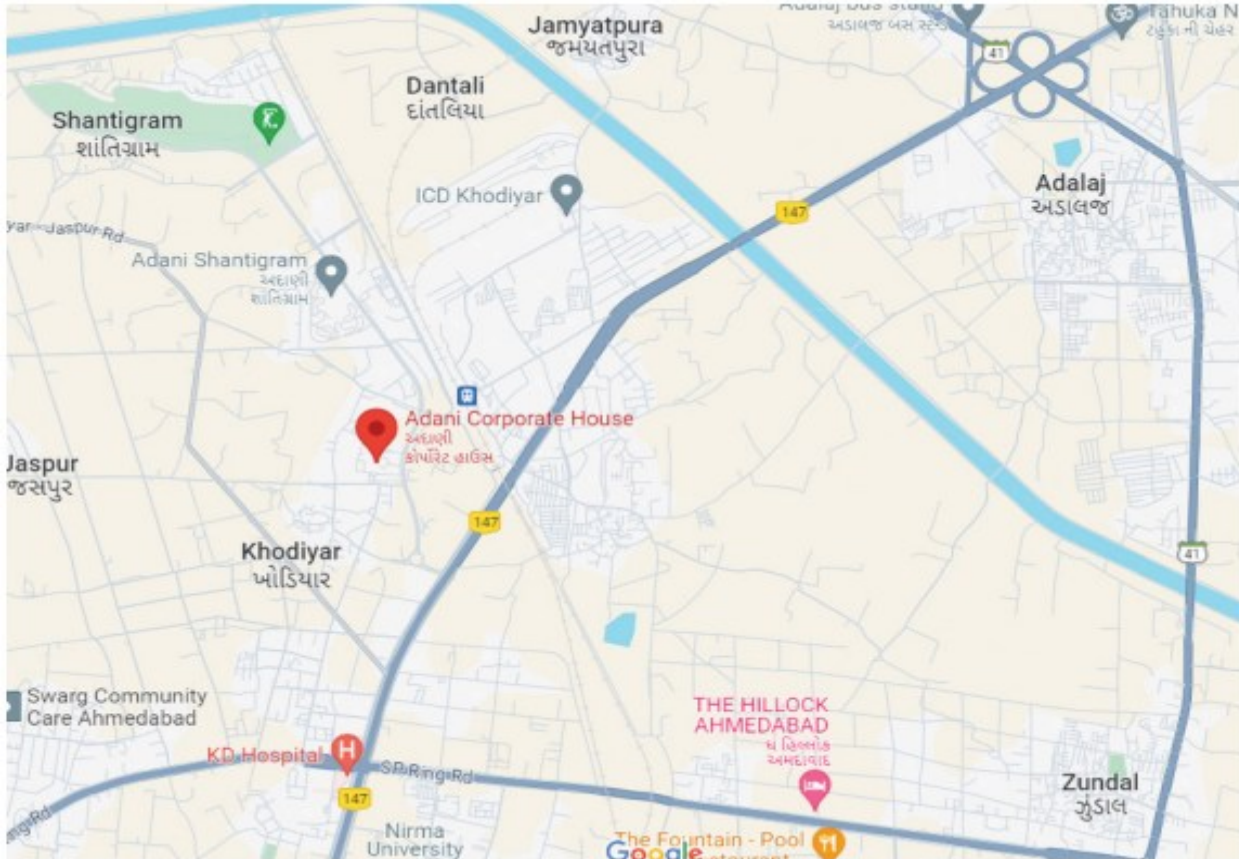
Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

**Notes:** This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route map to the venue of the AGM Venue :

**“Adani Corporate House”, Shantigram, Nr Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad – 382421,  
Gujarat, India. Landmark: Adani Shantigram**



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## BOARD'S REPORT

### DEAR SHAREHOLDERS,

Your Directors hereby present the 7<sup>th</sup> Annual Report together with the Audited Financial Statements of your Company for the year ended on 31<sup>st</sup> March, 2026.

### COMPANY OVERVIEW

The Company is engaged in the business of development, maintenance and management of National Highway 4 Laning of NH 363 from Mancherial to Repallewada in the State of Telangana under NHDP Phase-IV under Bharatmala Pariyojana on Hybrid Annuity Mode on Design, Build, Finance Operate and Transfer.

### FINANCIAL PERFORMANCE OF THE COMPANY

The Audited Financial Statements of the Company as on 31<sup>st</sup> March, 2026 were prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013 ("Act").

The summarized financial performance highlight is as mentioned below: -

(₹ in Lakh)

Particulars	For the year ended on 31.03.2026	For the year ended on 31.03.2025
Revenue from Operations	1484.50	1951.09
Other Income	10307.84	10,397.98
<b>Total Income</b>	<b>11792.34</b>	<b>12,349.07</b>
Total Expenditure	7363.22	8,474.60
<b>Profit (Loss) Before Tax</b>	<b>4429.12</b>	<b>3,874.47</b>
*Exceptional Items	5629.53	-
Profit before Tax	<b>10058.65</b>	<b>3874.47</b>
Tax	2954.37	779.10
<b>Profit (Loss) After Tax</b>	<b>7104.28</b>	<b>3095.37</b>
Other Comprehensive Income/(Loss)	5.82	(0.21)
<b>Total Comprehensive Profit for the year</b>	<b>7110.10</b>	<b>3095.16</b>

\*The Company has entered into Concession Agreement with the NHAI dated 12th September, 2019 for the purpose of construction of road from Mancherial to Repallewada Four Laning of NH-363. As per from Mancherial (Design km 0.00/Existing Km.251.900) to Reppalewada (Design Km.42.00/Existing Km.288.510) (Design Length=41.00 KM) in the state of Telangana. Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from Commercial Operation Date (COD).

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The earning of exceptional items in above table reported Rs. 56.29 Cr is due to Service Concession Arrangement Reconciliation as per NHA1 Annuity after final Commercial Operation Date received due to completion of project 30<sup>th</sup> April,2024.

There are no material changes and commitments affecting the financial position of the Company between the year ended on 31<sup>st</sup> March, 2026 and the date of this report.

## SHARE CAPITAL

During the year under review, there was no change in the authorized share capital of the Company. The equity authorized share capital of your Company is ₹ 66.03 crore and paid-up equity share capital of your Company is also ₹ 66.03 crore.

## CONVERSION FROM PRIVATE LIMITED TO THE PUBLIC LIMITED

The Company has been converted from Private Limited to Public Limited w.e.f. 2<sup>nd</sup> April, 2026 and consequently the name of the company changed from Mancherial Repallewada Road Private Limited to Mancherial Repallewada Road Limited.

## ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDs) ON PRIVATE PLACEMENT BASIS

During the previous financial year 2024-25, the company issued Debentures in two series, firstly, of up to 33,054 senior, secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating upto **Rs. 330,54,00,000** (Rupees Three Hundred Thirty Crores and fifty Four Lacs only) (**Series A Debenture**) and secondly, of up to 23,700 subordinated, secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating upto **Rs. 237,00,00,000** (Rupees Two Hundred Thirty Seven Crores only) (**Series B Debenture**) on 24<sup>th</sup> October, 2024 and listed the same at BSE Ltd w.e.f. 28<sup>th</sup> October, 2024

The Details of securities (NCDs) listed with BSE Ltd are as under;

- **ISIN:** INE08BT07025 and INE08BT07017
- **Stock Code:** 976124 and 976125
- **Details of Debenture Trustees:**  
**Catalyst Trusteeship Limited**  
GDA House, First Floor, Plot No. 85, S. No. 94 & 95,  
Bhusari Colony (Right), Kothrud, Pune – 411038  
E-mail ID: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)  
Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)
- **Details of Registrar and Transfer Agent**  
**MUFG Intime India Private Limited**  
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services  
(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.  
[www.in.mpms.mufg.com](http://www.in.mpms.mufg.com), T: +91 22 4918 6000

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Fax +91 79 2555 7177  
[Info@adani.com](mailto:Info@adani.com), [www.mrppl.com](http://www.mrppl.com)  
[www.adani.com](http://www.adani.com)

- **Share Transfer System:**

Equity Shares of the Company are not listed on any Stock Exchange.

Further, NCDs issued by the Company are in Demat form and hence, no physical debenture certificates were required to be delivered during the year under review.

- **Credit Rating**

Type of Securities	Rating Agency	Rating Assigned
Non Convertible Debentures	India Ratings & Research	AAA;STABLE
	CARE EDGE	AAA;STABLE

The funds raised by the Issue has been fully utilized by the Company, in compliance with the provisions of Applicable Law and as per the term sheet and there is no deviation in the said use.

As per the term sheet of NCDs, the company has made part payment of Principal and interest in current financial year 2025-26 as under;

Particular of NCD	Rate of Interest	ISIN	Amount before redemption (Rs. in Cr)	Redemption on (Rs. in Cr)	Amount After redemption (Rs. in Cr)
Listed, Rated, Redeemable, Secured, Non-Convertible Debenture	8.08%	INE08BT07025	322.01	17.05	304.96
	8.28%	INE08BT07017	214.30	46.55	167.75

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no such kind of instant happened during the financial year of the company.

**ANNUAL RETURN**

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31<sup>st</sup> March, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://www.mrrpl.com/investor>

**Mancherial Repallewada Road Limited**

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## **DIVIDEND**

In order to retain the earnings for future business activities, your directors do not recommend any dividend for the financial year under review. Further, the Directors do not propose to carry any amount to reserves.

## **DEPOSITS**

During the period under review, your Company has not accepted any deposits within the meaning of Section 73 of the Act and the rules made there under.

## **UNCLAIMED DIVIDENDS**

The Company has never declared dividend since its incorporation and hence, there is no outstanding and unclaimed dividends.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The provisions of Section 186 of the Act with respect to a loan, guarantee or security or investment is not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Act.

The details of loans, guarantees/security, investment, if any, are provided in the notes to Financial Statements.

## **DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2026, the company had not any Subsidiaries, Joint Ventures and Associate Companies. The holding company of the Company is Adani Road Transport Limited and Ultimately holding company is Adani Enterprises Limited.

## **DIRECTORS**

During the period under review, the following changes have been made in the management of the company

- Mr Kundan Kishor (DIN: 11206939) has been designated as Managing Director by the Board of Directors w.e.f. 28<sup>th</sup> July, 2025 and regularized through consent of members of the company in extra ordinary general meeting on 14<sup>th</sup> October, 2025.
- Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Prateek Rungta (DIN: 09033485), Director is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

During the year under review, there is no change in Independent Director of the Company. The Board of Directors confirmed integrity, expertise and experience (including the proficiency) of the independent directors.



## DECLARATION FROM INDEPENDENT DIRECTORS

Declaration from Independent Directors Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

## DIRECTORS' INDUCTION AND FAMILIARISATION

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The company is group company of Adani Enterprises Ltd. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

## MEETINGS OF THE BOARD

During the period under review, five (5) Board Meetings were held on 25.04.2025, 28.07.2025, 29.10.2025, 28.01.2026 and 18.03.2026. The maximum time gap between any two meetings was not more than 120 days.

The attendance of each Director at the Board Meetings held during the year is as under:

Sn	Name of Directors	Meetings	
		Held	Attended
1	Mr. Vikas Birla (ceased w.e.f. 28/07/2025)	01	01
2	Mr. Kundan Kishor (Appointed w.e.f.28/07/2025)	04	04
3	Mr. Prateek Rungta	05	05
4	Mr. Balaji	05	05
5	Mr. Mehul Rajput	05	05
6	Mrs Nisha Kapoor	05	05

## INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on January 27, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## COMMITTEES OF BOARD

The company has listed its Non-Convertible Debenture for aggregating amount of Rs. 576.54 Cr with BSE Ltd w.e.f. 28/10/2024 as a High Value Debt Listed Entity (HVDLE). Now, as per the amendment in SEBI Listing Regulation dated 22.01.2026, the criteria of HVDLE has been extended to Rs. 5000 Crore and as per the said revised criteria, the company has been ceased to become as HVDLE. Further, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2026 w.e.f. 22.1.2026, the company is not fall under the HVDVL criteria. Accordingly, Regulation 16 to 27 of Listing regulation are not applicable on company from 22.01.2026 and onwards.

During the financial year, the details of committees and its meeting held is as under;

SN	Name of Committees	Committee meeting		
		Held	Attended	
1	Audit Committee			
	Mr. Mehul Rajput- Independent Director	05	05	
	Mrs. Nisha Kapoor- Independent Director	05	05	
	Mr. Balaji-Director	05	05	
2	Nomination and Remuneration Committee			
	Mr. Mehul Rajput- Independent Director	01	01	
	Mrs. Nisha Kapoor- Independent Director	01	01	
	Mr. Balaji-Director	01	01	
3	Stakeholders Relationship Committee			
	Mr. Mehul Rajput- Independent Director	01	01	
	Mrs. Nisha Kapoor- Independent Director	01	01	
	Mr. Balaji-Director	01	01	

4	Risk Management Committee		
	Mr. Kundan Kishor- Chairperson	02	02
	Mr. Mehul Rajput- Independent Director	02	02
	Mrs. Nisha Kapoor- Independent Director	02	02
	Mr. Balaji-Director		
5	Corporate Social Responsibility Committee		
	Mr. Kundan Kishor- Chairperson	01	01
	Mr. Mehul Rajput- Independent Director	01	01
	Mrs. Nisha Kapoor- Independent Director	01	01
	Mr. Prateek Rungta-Director	01	01

## BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At the Board meeting that followed the above-mentioned meeting of the Independent Directors, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

## BOARD FAMILIARISATION AND TRAINING PROGRAMME

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. These updates help the Directors keep abreast of key changes and their impact on the Company. An annual strategy retreat is conducted by the Company where the Board provides its inputs on the business strategy and long- term sustainable growth for the Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends.

## POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

In terms of the provision of sub-section (3) of Section 178 of the Act, the Board of Directors has adopted a Nomination and Remuneration Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Employees. The Policy covers the appointment, including criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel.

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## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act and to the best of their knowledge and belief and according to the information and explanations obtained, your Directors hereby confirm that:

- a. in the preparation of the annual accounts for the period ended on 31<sup>st</sup> March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. such accounting policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2026 and of the profit of the Company for the period ended on that date;
- c. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the annual financial statements have been prepared on a going-concern basis;
- e. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## INTERNAL CONTROL SYSTEMS

The Company has robust Internal Control System, which is commensurate with the size and scale of operations of the Company. The Internal Audit Department of the Group monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

## RISK MANAGEMENT

Your Company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

## BOARD POLICIES

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided placed on the website of the company. The details of the same are as under;

### Weblinks for the matters referred to in this Report and other important matters

Particulars	Weblink
Codes and Policies	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Details of Familiarization Programme for Independent Directors	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Risk Management Policy	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Nomination and Remuneration Policy	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Whistle-Blower Policy	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Policy on Related Party Transactions	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>

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Policy on Determining Material Subsidiary	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Code of Conduct for Board and Senior Management	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Reports	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Quarterly, Half-yearly and Annual Financial Results	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Annual Report	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Stakeholders' Information	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Details of Board of Directors	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Committee Composition	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Investor contacts	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>
Stock Exchange intimations	<a href="https://www.mrrpl.com/investor">https://www.mrrpl.com/investor</a>

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of the CSR Committee are as under and during the financial year, one meeting of the CSR committee was held on 25<sup>th</sup> April, 2025 and all the committee members were present in the said meeting.

1. Mr. Kundan Kishor- Chairperson
2. Mr. Mehul Rajput- Independent Director
3. Mrs. Nisha Kapoor- Independent Director
4. Mr. Prateek Rungta-Director

The CSR policy is available on the website of your Company at <https://www.mrrpl.com/investor>. The Annual Report on CSR activities is annexed and forms part of this report **Annexure -1**.

Your Company has spent 2% of the average net profits of the Company, during the three years immediately preceding financial year.

The Chief Financial Officer of your Company has certified that CSR spends of your Company for FY26 have been utilized for the purpose and in the manner approved by the Board of the Company.

### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

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The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During FY26, your Company has not entered any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

Further, there are no material Related Party Transactions pursuant to the provisions of Regulation 23 of SEBI Listing Regulations in current financial year.

Your Company did not entered into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link <https://www.mrrpl.com/investor>

#### **AUDITORS & AUDITORS' REPORT AND COMMENTS**

Pursuant to the provisions of Section 139 of the Act read with rule made thereunder, M/s. S K Patodia & Associates, Chartered Accountants (Firm Registration No.: 112723W), were re-appointed as Statutory Auditors of the Company at 6<sup>th</sup> Annual General Meeting of the company held on 24<sup>th</sup> June,2025 for the term of five years till conclusion of 11<sup>th</sup> Annual General Meeting of the company to be held in the calendar year 2030.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of Act. There was no qualification, reservation, adverse remark or disclaimer given by Statutory Auditors in the Auditors' Report of the Company.

M/s. S K Patodia & Associates, Chartered Accountants have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

#### **SECRETARIAL AUDIT REPORT AND COMMENTS**

Pursuant to amended Regulation 24A of SEBI Listing Regulations, the company has appointed **M/s Vivek J. Vakharia & Associates, Practicing Company Secretary** (FCS:11851, COP:18156) – a Peer Reviewed Firm (1733/2022 dated 28<sup>th</sup> February, 2022) as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years till the conclusion of 11<sup>th</sup> Annual General Meeting (AGM) of your Company to be held in the year 2030. M/s Vivek J. Vakharia & Associates, Practicing Company Secretary has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.



Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report for FY 2025-26 is annexed, which forms part of this report as **Annexure -2** Further, the Secretarial Audit report is self-explanatory and the Company has not received any adverse comments for the same.

### **SECRETARIAL STANDARDS**

Your Company follow the compliances of Secretarial Standard - 1 on Meetings of the Board of Directors and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India.

### **DECLARATION OF INDEPENDENCE**

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

### **COST AUDITORS:**

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company for FY2025-26.

The Board has re-appointed **M/s. K V M & Co., Cost Accountants**, as Cost Auditors of your Company to conduct cost audit for the FY2026-27. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY27 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company.

### **PARTICULARS OF EMPLOYEES**

The company is not listed its Equity with any Stock Exchange, therefore as per the Companies (Specification of definitions details) Rules, 2014, the company is not fall under the criterial of Listed Company. Therefore, provision of section 197(12) is not applicable to the company.

### **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), who is responsible for redressal of complaints related to sexual harassment. During the period under review there were no complaints pertaining to sexual harassment.



During the year under review, your Company has not received any complaint pertaining to sexual harassment.

#### **VIGIL MECHANISM/ WHISTLE-BLOWER POLICY**

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at <https://www.mrrpl.com/investor>

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

All the possible steps have been taken by your Company to achieve the objectives of energy conservation and technology absorption.

There were no earnings and outgo of foreign exchange involved during the period under review.

#### **CODE FOR PREVENTION OF INSIDER TRADING**

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's.

The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

#### **GENERAL DISCLOSURE**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of these nature, during the year under review:

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of these nature during the year under review:

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1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial Institutions.
7. Revision of financial statements and Directors' Report of your Company.
8. Frauds reported by Auditors under sub-section (12) of Section 143 of the Act.

As per the amendment in SEBI Listing Regulation dated 22.01.2026, the criteria of HVDLE has been extended to Rs. 5000 Crore and as per the said revised criteria, the company has been ceased to become as HVDLE w.e.f. 28<sup>th</sup> March, 2025. Accordingly, Regulation 16 to 27 of Listing regulation are not applicable on company from 22.01.2026 and onwards

#### **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the Shareholders, Debenture holders, Holding company, NHAI, Government Agencies, Banks, Central & State Government authorities and other business constituents during the period under review.

**Date : 28.04.2026**

**For and on behalf of the Board of Directors**

**Place : Ahmedabad**

**Prateek Rungta**  
**Chairman**  
**(DIN:09033485)**

**Kundan Kishor**  
**Managing Director**  
**(DIN: 11206939)**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

**1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

It was informed to the committee that one of the purposes of CSR Spent as prescribed under Section 135 of the Companies Act 2013 is that the company requiring to spent on CSR activities shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities. Spending the amount for construction of Adani Foundation nearby will also justify the purpose of the law.

Adani Foundation- Trust- holds CSR – I and Exemption granted U/S 80G(5) of Income Tax Act, 1961 under the 11-Clause (i) of first proviso to sub-section (5) of section 80G, in the capacity as an implementation agency for CSR work. This company has made donation Rs.3.09 Cr for expenditure toward CSR activities of current period.

Adani Foundation, a Company Limited by Guarantee, holds CSR – I and Exemption granted U/S 80G(5) of Income Tax Act, 1961 under the 11-Clause (i) of first proviso to sub-section (5) of section 80G, in the capacity as an implementation agency for CSR work. The company donated Rs. 2.82 Cr for previous years dues which has been transferred into special Unspent Escrow CSR account. During the financial year 2025-26, the company has made expenses toward CSR activities of Rs. 5.82 Cr and no outstanding amount remained for the CSR expenditures.

It was informed that as per the provisions of Section 135 of the Companies Act, 2013, and terms of reference of the Committee, the CSR Committee of the Company is required to recommend the amount of expenditure to be incurred on the activities referred to in CSR policy of the Company. Further, as per sub-section (5) of Section 135 of the Companies Act, 2013, the Board of every company shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its CSR Policy.

**2. Composition of the CSR Committee:**

1. Mr. Kundan Kishor - Chairman
2. Mr. Prateek Rungta - Director
3. Mr. Mehul Rajput -Independent Director
4. Mrs. Nisha Kapoor- Independent Director

**3. Average net profit of the Company for last three financial years:**

Average net profit: Rs. 3.09 Crore

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**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

The Company was required to spend Rs. 3.09 Crore towards CSR.

**5. Details of CSR spend for the financial year:**

- (a) Average net profit of the company as per section 135(5): ₹ 154.25 Cr
- (b) Two percent of average net profit of the company as per section 135(5): ₹ 3.08 Cr
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
- (d) Amount required to be set-off for the financial year, if any. ₹ 0
- (e) Total CSR obligation for the financial year [(b)+ (c)- (d)] ₹ 3.08 Cr

**6.**

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 0
- (b) Amount spent in Administrative Overheads ₹ 0
- (c) Amount spent on Impact Assessment, if applicable -
- (d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] ₹ 0
- (e) CSR amount spent or unspent for the Financial Year: ₹ 3.08 Cr

Total Amount Spent for the Financial Year. (in ₹)	Amount unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
5.82 Cr	Nil		Adani Foundation - Trust	Rs. 3.09 Cr	13/11/2025
			Adani Foundation- A Company Limited by Guarantee	Rs. 2.73 Cr	28/01/2026

(f) Excess amount for set-off, if any –

Sr. No.	Particulars	Amount
(i)	Two percentage of average net profit of the company as per section 135(5)	3.09 Cr
	Amount available for set-off for FY 2025-26	0
	CSR obligation for the FY 2025-26	3.09 Cr
(ii)	Total amount spent for the Financial Year	3.09 Cr
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**7. (i) Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs).	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

**7. (ii) Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If yes, enter the number of capital assets created/ acquired:

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

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

**8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable**

SN	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs		Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programs.	Overheads		

**Date 28/04/2026**

**Place: Ahmedabad**

For and on behalf of the Board of Directors

**Kundan Kishor**  
**Managing Director and Chairman of CSR**  
**Committee**  
**(DIN: 11206939)**

**Prateek Rungta**  
**Director**  
**(DIN: 09033485)**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended on 31/03/2026  
[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,  
2014]

To,  
The Members,  
**MANCHERIAL REPALLEWADA ROAD LIMITED**  
(Formerly known as Mancherial Repallewada Road Private Limited)  
Registered office: Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382421, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mancherial Repallewada Road Limited** (hereinafter referred as the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2026** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2026** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent to foreign direct investment, overseas direct investment and external commercial borrowings;

- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period);**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 **(Not Applicable to the Company during the Audit Period);**
  - (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
- (vi) Following are some other laws specifically to the Company:
- (a) The Air (Prevention and Control of Pollution) Act, 1981;
  - (b) The Environmental (Protection) Act, 1986;
  - (c) The Environmental (Protection) Rules, 1986, amended up to 2008.
  - (d) The Noise pollution (Regulation & Control) Rules, 2000;
  - (e) The Water (Prevention and Control of Pollution) Act, 1974
  - (f) The National Highways Authority of India (NHAI) Act, 1988.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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



**We further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

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

**We further report that** during the audit period following specific major events/actions has been taken place in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.:

1. The Company has been converted from "Private Limited" company to "Limited" company by passing special resolution in the meeting of shareholder held on 21st March, 2026.

**FOR VIVEK J. VAKHARIA & ASSOCIATES**  
**Practicing Company Secretaries**

**CS Vivek Vakharia**  
**Proprietor**  
**FCS No.11851**  
**C P No.: 18156**  
**UDIN: F011851H000206738**  
**Peer Review Certi No. : 1733/2022**

**Place:** Ahmedabad  
**Date:** 28.04.2026

**Note:** This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and Forms an integral part of this report.

To,  
The Members,  
**Mancherial Repallewada Road Limited**  
(Formerly known as Mancherial Repallewada Road Private Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have issued our preliminary observations and the Company has provided reply/ clarification and the Company has assured to comply the lapses, wherever occurred.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
7. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. Minor operational deviations that does not amounts to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which have been subject to audit.
8. The Compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.
9. The Secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR VIVEK J. VAKHARIA & ASSOCIATES**  
**Practicing Company Secretaries**

**CS Vivek Vakharia**  
**Proprietor**  
**FCS No.11851**  
**C P No.: 18156**  
**UDIN: F011851H000206738**  
**Peer Review Certi No. : 1733/2022**

**Place:** Ahmedabad  
**Date:** 28.04.2026

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Mancherial Repallewada Road Limited  
(Formerly known as Mancherial Repallewada Road Private Limited)**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Mancherial Repallewada Road Limited (Formerly known as Mancherial Repallewada Road Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

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

#### **Responsibility of Management and Board of Directors for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, company has not paid any remuneration to any directors during the year and hence provision of section 197 of the Act is not applicable to the company.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv.
    1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) above contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in note 51 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For S K Patodia & Associates LLP**  
**Chartered Accountants**  
**FRN: 112723W / W100962**

**Kalpesh Madlani**  
**Partner**  
**Membership No.: 177318**  
**UDIN: 26177318AZKZQD5066**

**Place: Ahmedabad**  
**Date: April 28, 2026**

## Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Mancherial Repallewada Road Limited (Formerly known as Mancherial Repallewada Road Private Limited)**

### i. Property, Plant and Equipment & Intangible Assets

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have intangible assets and hence the provisions of clause 3(i)(a)(B) are not applicable.
- (b) As explained to us, all the property, plant & equipment are physically verified by the Management according to phased programme designed to cover all the items over the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) As per the records examined by us, the Company does not have any immovable property. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.
- (d) As per the records examined by us, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year. Accordingly, the provisions of Clause 3(i)(d) of the Order are not applicable to the Company.
- (e) As per the records examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

### ii. Inventories

- (a) According to the information and explanations given to us and the records produced to for our verification, the company has a regular programme of physical verification of its Inventory. In our opinion, the coverage and procedure of verification by the management is appropriate according to its nature and size of business.
- (b) The company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

### iii. Loans, investments and Guarantee

The Company has not made investments in, provided any guarantee or security or stood guarantee or provided security to any other entity. However, The Company has granted loan to the tune of ₹ 23,700 Lakh to Parent Company.

- (a) According to the information and explanation given to us and the records produced to us for our verification, the company has granted loans, to parent company to the tune of ₹ 23,700 Lakh and the same is disclosed in the table below. Further, the company has not given any advance in the nature of loans to any party during the year.

Particulars	Guarantees	Security	(₹ in Lakh)
			Loans
Aggregate amount granted during the year	-	-	-
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others (Parent Company)	-	-	23,700
Balance Outstanding as at the Balance Sheet date in respect of above cases			
- Subsidiaries	-	-	-
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others (Parent Company)	-	-	23,700

- (b) According to the information and explanation given to us and based on the audit procedures conducted by us, in our opinion, loans given and the terms and conditions of such loans are, prima facie, not prejudicial to the company's interest.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, in our opinion, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations, The company has not given any advance in the nature of loans to any party during the year.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no amount of overdue in respect of loans given as at reporting date.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there is no case of loans which had fallen due and have been renewed or extended to settle overdue during the year.
- (f) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, clause 3(iii)(f) of the order is not applicable to the company.

**iv. Compliance of Section 185 & 186**

In our opinion and according to the information and explanation given to us, the Company has not given any loan, guarantee or security in respect of loans or investments, as per the provisions of section 185 and 186 of the Companies Act, 2013.

**v. Public Deposits**

The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.

**vi. Cost Records**

The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

**vii. Statutory Dues**

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, Employee's -State Insurance, Income Tax, Goods & Service Tax, Custom Duty, and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on March 31, 2026.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods & Service Tax, Custom Duty, or cess which have not been deposited on account of any dispute.

**viii. Undisclosed Income under Income Tax Act**

According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any undisclosed income during the year. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

**ix. Application & Repayment of Loans & Borrowings**

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest there on to any lender.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender.

- (c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The company has not utilised any short-term fund for the long-term purpose.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

**x. Application of Fund through IPO/FPO**

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, provisions of Clause 3(x) of the Order are not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares or debentures during the year.

**xi. Fraud**

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management or any whistle-blower.

**xii. Nidhi Companies**

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.

**xiii. Related Parties Transactions**

According to the information and explanations provided to us by management and on our examination of the records of the company, transactions with the related parties are in compliance with the provisions of section 188 of Companies Act, 2013, where applicable and the details of such transactions have been disclosed in the financial statements as required by applicable accounting standards.

**xiv. Internal Audit**

- (a) In our opinion and as per information and explanations provided to us by management the company has internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till the date for the period under audit.

**xv. Non-cash Transactions**

According to the records of the Company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

**xvi. Registration under RBI Act**

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**xvii. Cash Losses**

According to the information and explanations given to us, and the records of the company examined by us, there are not any cash losses during the financial year and the immediately preceding financial year.

**xviii. Auditor's Resignation**

As there was no departure of the statutory auditor during the year, the provisions of Clause 3(xviii) of said Order are not applicable to the company.

**xix. Material Uncertainty in payment of liability**

According to the information and explanations given to us by the management and the records of the Company examined by us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**xx. Corporate Social Responsibility**

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) of the order is not applicable for the year.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

**xxi. CARO Reports of Components**

This Clause is not applicable, as it is related to consolidated financial statements.

**For S K Patodia & Associates LLP**  
Chartered Accountants  
FRN: 112723W / W100962

**Kalpesh Madlani**  
Partner  
Membership No.: 177318  
UDIN: 26177318AZKZQD5066

Place: Ahmedabad  
Date: April 28, 2026

## Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **Mancherial Repallewada Road Limited (Formerly known as Mancherial Repallewada Road Private Limited)**

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **Mancherial Repallewada Road Limited (Formerly known as Mancherial Repallewada Road Private Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the **Standards** on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal **financial** controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exist, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to these financial statements.

### Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

6. A company's internal financial controls over financial reporting with reference to these financial statements is a **process** designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting with reference to these financial statements includes those policies and procedures that:
  - i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
  - ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements**

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

**Opinion**

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

**For S K Patodia & Associates LLP**  
**Chartered Accountants**  
**FRN: 112723W / W100962**

**Kalpesh Madlani**  
**Partner**  
**Membership No.:**  
**UDIN: 26177318AZKZQD5066**

**Place: Ahmedabad**  
**Date: April 28, 2026**

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4.1	6.05	5.25
(b) Other Intangible Assets	4.2	0.00*	0.00*
(c) Financial Assets			
(i) SCA Receivables	5	79,605.45	79,433.93
(ii) Loans	6	23,700.00	23,700.00
(iii) Other Financial Assets	7	2,598.92	764.54
(d) Income Tax Assets (net)	8	392.21	362.49
(e) Other Non-Current Assets	9	0.20	0.40
<b>Total Non-current Assets</b>		<b>1,06,302.83</b>	<b>1,04,266.61</b>
<b>Current Assets</b>			
(a) Inventories	10	8.05	6.26
(b) Financial Assets			
(i) Investments	11	2,631.87	7,776.26
(ii) Trade Receivables	12	441.63	964.75
(iii) Cash and Cash Equivalents	13	455.16	293.98
(iv) Bank balances other than (iii) above	14	7,956.22	6,233.63
(v) SCA Receivables	15	5,233.61	4,076.39
(vi) Other Financial Assets	16	4,961.95	5,269.77
(c) Other Current Assets	17	1,197.76	4,596.59
<b>Total Current Assets</b>		<b>22,886.25</b>	<b>29,217.63</b>
<b>Total Assets</b>		<b>1,29,189.08</b>	<b>1,33,484.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	18	6,603.50	6,603.50
(b) Other Equity	19	41,733.76	34,623.66
<b>Total Equity</b>		<b>48,337.26</b>	<b>41,227.16</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	42,084.55	47,056.70
(b) Deffered Tax Liabilities (Net)	21	14,222.44	11,521.19
(c) Provisions	22	5.15	6.09
<b>Total Non-current Liabilities</b>		<b>56,312.14</b>	<b>58,583.98</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	17,373.10	25,217.74
(ii) Trade Payables	24		
-Total outstanding dues of micro enterprises and small enterprises		20.45	11.61
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,522.33	2,355.48
(iii) Other Financial Liabilities	25	5,501.55	5,879.13
(b) Other Current Liabilities	26	121.52	209.03
(c) Provisions	27	0.73	0.11
<b>Total Current Liabilities</b>		<b>24,539.68</b>	<b>33,673.10</b>
<b>Total Liabilities</b>		<b>80,851.82</b>	<b>92,257.08</b>
<b>Total Equity and Liabilities</b>		<b>1,29,189.08</b>	<b>1,33,484.24</b>

(Figures below ₹ 500 are denominated by \*)

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For S K Patodia & Associates LLP  
Chartered Accountants  
Firm Registration Number : 112723W / W100962

For and on behalf of the board of directors of  
Mancherial Repallewada Road Limited  
(Formerly known as Mancherial Repallewada Road Private Limited)

Kalpesh Madhani  
Partner  
Membership No. 177318

Kundan Kishor  
Managing Director  
DIN : 11206939

Prateek Rungta  
Director  
DIN : 09033485

Shahidanwar Mogal  
Chief Finance Officer

Romita Jaiswal  
Company Secretary

Place : Ahmedabad  
Date : 28th April, 2026

Place : Ahmedabad  
Date : 28th April, 2026

**MANCHERIAL REPALLEWADA ROAD LIMITED**  
**(Formerly known as Mancherial Repallewada Road Private Limited)**  
**Statement of Profit and Loss for the year ended 31st March, 2026**  
**All amounts are in ₹ Lacs, unless otherwise stated**

**adani**

Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Income</b>			
Revenue from Operations	28	1,484.50	1,951.09
Other Income	29	10,307.84	10,397.98
<b>Total Income</b>		<b>11,792.34</b>	<b>12,349.07</b>
<b>Expenses</b>			
Construction and Operating Cost	30	736.09	1,052.30
Employee Benefits Expenses	31	72.66	63.42
Finance Costs	32	5,397.68	6,206.77
Depreciation and Amortisation Expenses	4,1, 4,2	1.20	1.40
Other Expenses	33	1,155.59	1,150.71
<b>Total Expenses</b>		<b>7,363.22</b>	<b>8,474.60</b>
<b>Profit before exceptional items and tax</b>		<b>4,429.12</b>	<b>3,874.47</b>
<b>Exceptional items</b>			
		5,629.53	-
<b>Profit before tax</b>		<b>10,058.65</b>	<b>3,874.47</b>
<b>Tax Expenses:</b>			
Current Tax	34	-	-
Current Tax relating to prior year	34	253.12	-
Deferred Tax	34	2,701.25	779.10
		<b>2,954.37</b>	<b>779.10</b>
<b>Profit for the year</b>	<b>Total A</b>	<b>7,104.28</b>	<b>3,095.37</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/loss on defined benefit plans		5.82	(0.21)
<b>Other Comprehensive (Loss) (After Tax)</b>	<b>Total B</b>	<b>5.82</b>	<b>(0.21)</b>
<b>Total comprehensive Income for the year</b>	<b>Total (A+B)</b>	<b>7,110.10</b>	<b>3,095.16</b>
<b>Earnings Per Equity Share (EPS)</b> <b>(Face Value ₹ 10 Per Share)</b>			
Basic and Diluted EPS (₹)	43	10.76	4.69

The notes referred above are an integral part of these financial statements.

**In terms of our report attached**

**For S K Patodia & Associates LLP**

**Chartered Accountants**

Firm Registration Number : 112723W / W100962

**For and on behalf of the board of directors of**  
**Mancherial Repallewada Road Limited**

**(Formerly known as Mancherial Repallewada Road**  
**Private Limited)**

**Kalpesh Madhani**

**Partner**

Membership No. 177318

**Kundan Kishor**

**Managing Director**

DIN : 11206939

**Prateek Rungta**

**Director**

DIN : 09033485

**Shahidanwar Mogal**  
**Chief Finance Officer**

**Romita Jaiswal**  
**Company Secretary**

**Place : Ahmedabad**

**Date : 28th April, 2026**

**Place : Ahmedabad**

**Date : 28th April, 2026**

**MANCHERIAL REPALLEWADA ROAD LIMITED**  
**(Formerly known as Mancherial Repallewada Road Private Limited)**  
**Statement of changes in equity for the year ended 31st March, 2026**  
**All amounts are in ₹ Lacs, unless otherwise stated**



**A. Equity Share Capital**

Particulars	No. Shares	Amount
<b>Balance as at 1st April, 2024</b>	6,60,35,000	6,603.50
Issue of Equity share capital during the year :		
i) Issue of shares	-	-
<b>Balance as at 31st March, 2025</b>	<b>6,60,35,000</b>	<b>6,603.50</b>
<b>Balance as at 1st April, 2025</b>	<b>6,60,35,000</b>	<b>6,603.50</b>
Issue of Equity share capital during the year :		
i) Issue of shares	-	-
<b>Balance as at 31st March, 2026</b>	<b>6,60,35,000</b>	<b>6,603.50</b>

**B. Other Equity**

Particulars	Reserves and Surplus			Total
	Retained Earnings	Debenture Redemption Reserve	General Reserve	
<b>Balance as at 1st April, 2024</b>	31,528.50	-	-	31,528.50
Profit for the year	3,095.37	-	-	3,095.37
Other comprehensive (Loss) for the year	(0.21)	-	-	(0.21)
<b>Total Comprehensive Income for the year</b>	<b>3,095.16</b>	-	-	<b>3,095.16</b>
Transfer under Debenture Redemption Reserve	(5,363.07)	5,363.07	-	-
<b>Balance as at 31st March, 2025</b>	<b>29,260.59</b>	<b>5,363.07</b>	-	<b>34,623.66</b>
<b>Balance as at 1st April, 2025</b>	<b>29,260.59</b>	<b>5,363.07</b>	-	<b>34,623.66</b>
Profit for the year	7,104.28	-	-	7,104.28
Other comprehensive (Loss) for the year	5.82	-	-	5.82
<b>Total Comprehensive Income for the year</b>	<b>7,110.10</b>	-	-	<b>7,110.10</b>
Transfer under Debenture Redemption Reserve	-	(636.03)	636.03	-
<b>Balance as at 31st March, 2026</b>	<b>36,370.69</b>	<b>4,727.04</b>	<b>636.03</b>	<b>41,733.76</b>

The notes referred above are an integral part of these financial statements.  
**In terms of our report attached**

**For S K Patodia & Associates LLP**  
**Chartered Accountants**  
 Firm Registration Number : 112723W / W100962

**For and on behalf of the board of directors of**  
**Mancherial Repallewada Road Limited**  
**(Formerly known as Mancherial Repallewada Road Private Limited)**

**Kalpesh Madlani**  
**Partner**  
 Membership No. 177318

**Kundan Kishor**  
**Managing Director**  
 DIN : 11206939

**Prateek Rungta**  
**Director**  
 DIN : 09033485

**Shahidanwar Mogal**  
**Chief Finance Officer**

**Romita Jaiswal**  
**Company Secretary**

**Place : Ahmedabad**  
**Date : 28th April, 2026**

**Place : Ahmedabad**  
**Date : 28th April, 2026**

**MANCHERIAL REPALLEWADA ROAD LIMITED**  
**(Formerly known as Mancherial Repallewada Road Private Limited)**  
**Statement of Cash Flows for the year ended 31st March, 2026**  
**All amounts are in ₹ Lacs, unless otherwise stated**

**adani**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>(A) Cash flow from operating activities</b>		
<b>Profit before tax and exceptional items</b>	4,429.12	3,874.47
Adjustment for the period		
Interest Income	(9,934.29)	(10,154.88)
Income from Mutual Funds	(373.55)	(243.10)
Depreciation and amortisation expenses	1.20	1.40
Finance Costs	5,397.68	6,206.77
Operating Profit before working capital changes	<b>(479.84)</b>	<b>(315.34)</b>
<b>Changes in working capital:</b>		
<b>Adjustment for (Increase) / Decrease in Operating Asset</b>		
Other Non-current Assets	0.20	0.20
Trade Receivables	523.12	50.20
Inventories	(1.79)	(6.26)
Loans	-	-
Other Current Financial Assets	(71.48)	(712.27)
Other Current Assets	3,398.84	2,255.86
SCA Receivables	(1,328.74)	4,626.52
<b>Adjustment for Increase / (Decrease) in Operating Liabilities</b>		
Non-current Provisions	4.89	(8.56)
Other Non-Current Liabilities		
Trade Payables	(824.31)	1,833.45
Other Financial Liabilities	(376.15)	4,807.97
Other Current Liabilities	(87.52)	(48.95)
Current Provisions	0.62	(0.81)
<b>Total Change in Working Capital</b>	<b>1,237.68</b>	<b>12,797.35</b>
<b>Cash generated from operations</b>	<b>757.84</b>	<b>12,482.01</b>
Add / (Less) : Exceptional Item	5,629.53	-
Less : Tax (Refund) / Paid (Net)	(282.84)	(326.17)
<b>Net cash generated from operating activities (A)</b>	<b>6,104.53</b>	<b>12,155.84</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on Property, Plant & Equipements, Capital Work in Progress and Capital Advance	(2.00)	0.01
Investment / Proceeds from Mutual Funds (Net)	5,144.39	(6,227.85)
Bank Deposits / Margin Money (Placed) (net)	(1,722.59)	(2,980.15)
Income from Mutual Funds	373.55	243.10
Non current Loans given to Related Parties	-	(23,700.00)
Interest received	8,479.20	10,154.88
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>12,272.55</b>	<b>(22,510.01)</b>
<b>(C) Cash flow from financing activities</b>		
Finance Cost Paid	(4,355.63)	(4,870.61)
Proceeds of Non current Borrowings	-	56,775.67
Repayment of Non current Borrowings	(6,360.27)	(37,410.06)
Repayment / Proceeds of Current Borrowings (Net)	(7,500.00)	(4,771.75)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(18,215.90)</b>	<b>9,723.26</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	161.18	(630.91)
<b>Cash and cash equivalents at the beginning of the year</b>	293.98	924.89
<b>Cash and cash equivalents at the end of the year</b>	<b>455.16</b>	<b>293.98</b>
<b>Notes to Statement of Cash flows :</b>		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note )	455.16	293.98
	<b>455.16</b>	<b>293.98</b>

**MANCHERIAL REPALLEWADA ROAD LIMITED**  
**(Formerly known as Mancherial Repallewada Road Private Limited)**  
**Statement of Cash Flows for the year ended 31st March, 2026**  
**All amounts are in ₹ Lacs, unless otherwise stated**

**adani**

**Note:**

- The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement Cash Flows'.
- The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.
- Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

Particulars	As at 1st April, 2025	Net Cashflows	Amortization of ancillary cost of borrowing	Interest Accruals	Others	As at 31st March, 2026
Non Current Borrowings (Including Current Maturities)	<b>53,370.58</b>	(6,360.27)	49.90	-	-	<b>47,060.21</b>
Current Borrowings	<b>18,903.86</b>	(7,500.00)	-	-	993.58	<b>12,397.44</b>
Accrued Interest	<b>11.99</b>	(4,354.76)	(49.90)	5,396.81	(993.58)	<b>10.56</b>

Particulars	As at 1st April, 2024	Net Cashflows	Amortization of ancillary cost of borrowing	Interest Accruals	Others	As at 31st March, 2025
Non Current Borrowings (Including Current Maturities)	<b>33,759.71</b>	19,365.62	245.25	-	-	<b>53,370.58</b>
Current Borrowings	<b>22,509.00</b>	(4,771.75)	-	-	1,166.61	<b>18,903.86</b>
Accrued Interest	<b>87.69</b>	(4,342.93)	(245.25)	5,679.09	(1,166.61)	<b>11.99</b>

The notes referred above are an integral part of these financial statements.

**In terms of our report attached**

**For S K Patodia & Associates LLP**  
**Chartered Accountants**  
**Firm Registration Number : 112723W / W100962**

**For and on behalf of the board of directors of**  
**Mancherial Repallewada Road Limited**  
**(Formerly known as Mancherial Repallewada Road Private Lim**

**Kalpesh Madlani**  
**Partner**  
 Membership No. 177318

**Kundan Kishor**  
**Managing Director**  
 DIN : 11206939

**Prateek Rungta**  
**Director**  
 DIN : 09033485

**Shahidanwar Mogal**  
**Chief Finance Officer**

**Romita Jaiswal**  
**Company Secretary**

**Place : Ahmedabad**  
**Date : 28th April, 2026**

**Place : Ahmedabad**  
**Date : 28th April, 2026**

**1 Corporate information**

Mancherial Repallewada Road Limited (formerly known as Mancherial Repallewada Road Private Limited) (the Company) (CIN U45209GJ2019PLC107501) is domiciled in India and incorporated on 5th April, 2019 under the provisions of the Companies Act, 2013 in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421 as a subsidiary of Adani Road Transport Limited.

The Company has entered into Concession Agreement with the NHAI dated 12th September, 2019 for the purpose of construction of road from Mancherial to Repallewada Four Laning of NH-363. As per from Mancherial (Design km 0.00/Existing Km.251.900) to Reppalewada (Design Km.42.00/Existing Km.288.510) (Design Length=41.00 KM) in the state of Telangana. Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

The financial statements were authorised for issue in accordance with a resolution of the directors on **28th April, 2026**.

**2 Significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The Financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The Company's financial statements are presented in INR, which is also company's functional currency and all values are rounded to the nearest Laos. except when otherwise indicated.

**2.2 Summary of significant accounting policies**

**a Property, plant and equipment**

**i. Recognition and measurement**

All the items of property, plant and equipment are stated at historical cost net off Cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

**ii. Subsequent measurement**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

**iii. Depreciation**

In respect of Property, Plant and Equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

**iv. Derecognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**b Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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

**c Financial assets**

**Initial recognition and measurement**

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified:

**i) At amortised cost**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

**ii) At fair value through Other comprehensive income (FVOCI)**

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI)

**iii) At fair value through profit or loss (FVTPL)**

Financial assets which are not measured at amortised cost are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

**Derecognition of Financial Assets**

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

**Impairment of Financial Assets**

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

**d Service Concession Arrangements**

Service Concession Arrangements (SCA) refers to the arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private sector funds and expertise.

With respect to the SCA, revenue and costs are allocable between those relating to the construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructures used in a concession are classified as intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the company has unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the company and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortization and impairment losses. The intangible asset are amortised over a period of SCA.

**e Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**Financial liabilities**

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

**Financial liabilities at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

**Financial liabilities at FVTPL**

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

**Derecognition of Financial Liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**f Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

**g 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 financial asset or settle the financial liability takes place either:

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

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

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.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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 (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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 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.

**h Contract Balances**

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

**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 consideration is due and the amount is billable.

**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. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

**i Revenue recognition**

Effective 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1st April, 2018. Revenue is recognized based on the nature of activity, transfer of control & consideration can be reasonably measured and there exists reasonable certainty of its recoverability.

Revenue from construction contracts is recognized by applying percentage of completion method after providing for foreseeable losses, if any. Percentage of completion method is determined as a proportion of the cost incurred up to the reporting date to the total estimated cost to complete. Foreseeable losses, if any on the contracts is recognized an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of cost and related incidental income not included in contract revenue is taken into consideration. Contract is reflected at cost that are expected to be recoverable till such time the outcome of the contract cannot be ascertained reliably and at releasable value thereafter.

Contract revenue corresponds to the fair value of consideration received/ receivable from the customer to the extent that it is probable that the result in revenue, and they are capable of being reliably measured.

**j Other Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**k Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**l Employee benefits**

**i) Defined benefit plans:**

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation which is carried out by an independent actuary using the Projected Unit Credit method considering discount rate based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation. Actuarial gains and losses are charged to the Capital work in progress till the commencement of commercial production otherwise, the same is charges to the statement of Profit and Loss for the period.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

**ii) Defined contribution plan:**

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Capital work in progress till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

**iii) Compensated Absences:**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

**iv) Short term employee benefits:**

They are recognised at an undiscounted amount in Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

**m Leases**

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

**n Taxation**

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

**Current tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

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

**o Earning per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

**p Provisions, Contingent Liabilities and Contingent Assets**

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 amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

**q Related party Transactions**

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

**r Cash Flow Statement**

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**3 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, 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 periods.

**Key Sources of estimation uncertainty :**

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. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**ii) Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**iii) Recognition and measurement of other provisions:**

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

**3.1 Amended standards adopted by the company to the extent applicable.**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

**(i) Amendments to Ind AS 21 - Lack of exchangeability**

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

**(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify :

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the interim standalone special purpose financial information are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

**(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of 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 amendments do not have a material impact on the Company's financial statements.

**(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately.

The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

4.1 Property Plant and Equipment

Description of Assets	Tangible Assets				Total
	Furniture and Fixtures	Computer	Plant & Machinery	Office Equipments	
<b>I. Gross Block</b>					
Balance as at 1st April, 2024	5.27	20.04	-	3.45	28.76
Additions during year	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>5.27</b>	<b>20.04</b>	<b>-</b>	<b>3.45</b>	<b>28.76</b>
Balance as at 1st April, 2025	5.27	20.04	-	3.45	28.76
Additions during year	-	-	2.00	-	2.00
<b>Balance as at 31st March, 2026</b>	<b>5.27</b>	<b>20.04</b>	<b>2.00</b>	<b>3.45</b>	<b>30.76</b>
<b>II. Accumulated depreciation and impairment</b>					
Balance as at 1st April, 2024	2.14	18.41	-	1.57	22.12
Depreciation charged for the year	0.51	0.32	-	0.57	1.40
<b>Balance as at 31st March, 2025</b>	<b>2.65</b>	<b>18.73</b>	<b>-</b>	<b>2.15</b>	<b>23.52</b>
Balance as at 1st April, 2025	2.65	18.73	-	2.15	23.52
Depreciation charged for the year	0.50	0.30	0.05	0.34	1.19
<b>Balance as at 31st March, 2026</b>	<b>3.15</b>	<b>19.03</b>	<b>0.05</b>	<b>2.49</b>	<b>24.72</b>

Carrying value of Property, Plant and Equipment :

Description of Assets	Tangible Assets				Total
	Furniture and Fixtures	Computer	Plant & Machinery	Office Equipments	
As at 31st March, 2025	2.62	1.31	-	1.31	5.25
As at 31st March, 2026	2.13	1.01	1.95	0.96	6.05

4.2 Other Intangible Assets

Description of Assets	Other Intangible Assets	
	Computer Software	Total
<b>I. Deemed Cost</b>		
Balance as at 1st April, 2024	0.08	0.08
Additions during the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>0.08</b>	<b>0.08</b>
Balance as at 1st April, 2025	0.08	0.08
Additions during the year	-	-
<b>Balance as at 31st March, 2026</b>	<b>0.08</b>	<b>0.08</b>
<b>II. Accumulated amortisation and impairment</b>		
Balance as at 1st April, 2024	0.06	0.06
Amortisation for the year	0.02	0.02
<b>Balance as at 31st March, 2025</b>	<b>0.08</b>	<b>0.08</b>
Balance as at 1st April, 2025	0.08	0.08
Amortisation for the year	0.00	0.00
<b>Balance as at 31st March, 2026</b>	<b>0.08</b>	<b>0.08</b>

Carrying value of Intangible Assets :

Description of Assets	Other Intangible Assets	
	Computer software	Total
Carrying amount :		
As at 31st March, 2025	0.00*	0.00*
As at 31st March, 2026	0.00*	0.00*

(Figures below ₹ 500 are denominated by \*)

	As at 31st March, 2026	As at 31st March, 2025
<b>5 SCA Receivables</b>		
Unbilled Revenue from NHAI	79,605.45	79,433.93
<b>Total</b>	<b>79,605.45</b>	<b>79,433.93</b>
<b>Note:</b>		
The fair value of SCA Receivables is not materially different from the carrying value presented.		
<b>6 Loans</b>		
Loans and Advances to related party	23,700.00	23,700.00
<b>Total</b>	<b>23,700.00</b>	<b>23,700.00</b>
<b>Note:</b>		
(i) The fair value of Loans is not materially different from the carrying value presented.		
(ii) The above unsecured loan is interest bearing loan @ 8.60% p.a and repayable at the end of 7 years		
<b>7 Other Non Current Financial Assets (Unsecured Considered Good)</b>		
Interest Accrue and Due for Receivable	2,598.92	764.54
<b>Total</b>	<b>2,598.92</b>	<b>764.54</b>
<b>Note:</b>		
The fair value of Other Non Current Financial Assets is not materially different from the carrying value presented.		
<b>8 Income Tax Assets (Net)</b>		
Advance income tax (Net of provision)	392.21	362.49
<b>Total</b>	<b>392.21</b>	<b>362.49</b>
<b>9 Other Non-current Assets</b>		
Advance to Employees	0.20	0.40
<b>Total</b>	<b>0.20</b>	<b>0.40</b>
<b>10 Inventories (Lower of Cost or Net Realisable Value)</b>		
Stores and Spares	8.05	6.26
<b>Total</b>	<b>8.05</b>	<b>6.26</b>
<b>11 Investments</b>		
<b>(Unquoted Investment (fully paid) (At FVTPL))</b>		
Investment in Mutual Funds	2,631.87	7,776.26
<b>Total</b>	<b>2,631.87</b>	<b>7,776.26</b>
<b>Note :</b>		
18347.283 Units (Previous year 5,65,946.50 units) - TATA OVERNIGHT FUND -DIRECT PLAN-GROWTH	260.86	7,626.05
1492.194 Units (Previous year 3,616.47 units ) - SBI Overnight Fund Direct Growth	65.35	150.21
6652.832 Units (Previous year NIL) - Tata Liquid Fund Direct Growth	289.38	-
29119.302 Units (Previous year NIL) - SBI LIQUID FUND DIRECT GROWTH	1,253.91	-
16,39,256.766 Units (Previous year NIL) - SBI Savings Fund Direct Growth	762.37	-
<b>Total</b>	<b>2,631.87</b>	<b>7,776.26</b>

**MANCHERIAL REPALLEWADA ROAD LIMITED**  
(Formerly known as Mancherial Repallewada Road Private Limited)  
Notes to financial statements for the year ended 31st March, 2026  
All amounts are in ₹ Lacs, unless otherwise stated

**adani**

	As at 31st March, 2026	As at 31st March, 2025
<b>13 Cash and Cash equivalents</b>		
Balances with banks	455.16	293.98
In current accounts		
<b>Total</b>	<b>455.16</b>	<b>293.98</b>
<b>14 Bank balance (other than Cash and Cash equivalents)</b>		
Balances held as Margin Money	7,956.22	6,233.63
<b>Total</b>	<b>7,956.22</b>	<b>6,233.63</b>
<b>Note:</b>		
The fair value of Bank balances (other than Cash and Cash equivalents) is not materially different from the carrying value presented.		
<b>15 SCA Receivables</b>		
Unbilled Revenue from NHAI	5,233.61	4,076.39
<b>Total</b>	<b>5,233.61</b>	<b>4,076.39</b>
<b>Note:</b>		
The fair value of SCA Receivables is not materially different from the carrying value presented.		
<b>16 Other Current Financial Assets (Unsecured Considered Good)</b>		
Unbilled Receivables	2,134.47	2,068.25
Interest Accrue and Due Receivable	2,790.89	3,170.18
Security deposits	36.59	31.34
<b>Total</b>	<b>4,961.95</b>	<b>5,269.77</b>
<b>Note:</b>		
The fair value of Other Current Financial Assets is not materially different from the carrying value presented.		
<b>17 Other Current Assets</b>		
Advance for supply of goods and services	902.59	2,341.80
Balances with Government Authorities	273.45	2,238.57
Advance to Employees	1.20	0.20
Prepaid Expenses	20.52	16.02
<b>Total</b>	<b>1,197.76</b>	<b>4,596.59</b>

**12 Trade Receivables**

	As at 31st March, 2026	As at 31st March, 2025
Unsecured Considered Good	441.63	964.75
<b>Total</b>	<b>441.63</b>	<b>964.75</b>

**Note:**

The fair value of Trade Receivables are not materially different from the carrying value presented.

**a. As at 31st March, 2026**

Sr No	Particulars	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	426.36	15.26	<b>441.63</b>
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>426.36</b>	<b>15.26</b>	<b>441.63</b>

**b. As at 31st March, 2025**

Sr No	Particulars	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	190.96	171.10	587.44	-	15.24	<b>964.75</b>
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>190.96</b>	<b>171.10</b>	<b>587.44</b>	-	<b>15.24</b>	<b>964.75</b>

**18 Equity Share Capital**

	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital 66,00,35,000 (Previous year 66,00,35,000) Equity shares of ₹ 10/- each	6,603.50	6,603.50
<b>Total</b>	<b>6,603.50</b>	<b>6,603.50</b>
Issued, Subscribed and fully paid-up equity shares 66,00,35,000 (Previous year 66,00,35,000) Equity shares of ₹ 10/- each fully paid	6,603.50	6,603.50
<b>Total</b>	<b>6,603.50</b>	<b>6,603.50</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity Shares**

	As at 31st March, 2026		As at 31st March, 2025	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the year	6,60,35,000	6,603.50	6,60,35,000	6,603.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>6,60,35,000</b>	<b>6,603.50</b>	<b>6,60,35,000</b>	<b>6,603.50</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**c. Shares held by Parent Company along with its Nominees**

Out of equity shares issued by the Company, shares held by its parent company together with its nominees are as under:

	As at 31st March, 2026		As at 31st March, 2025	
	No. Shares	Amount	No. Shares	Amount
Adani Road Transport Limited (Parent Company along with its nominees)	4,88,65,900	4,886.59	4,88,65,900	4,886.59
<b>Total</b>	<b>4,88,65,900</b>	<b>4,886.59</b>	<b>4,88,65,900</b>	<b>4,886.59</b>

**d. Details of shareholders holding more than 5% shares in the Company**

	As at 31st March, 2026		As at 31st March, 2025	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Road Transport Limited (Parent Company along with its nominees)	4,88,65,900	74.00%	4,88,65,900	74.00%
PATH Highways LLP	1,71,66,500	26.00%	1,71,66,500	26.00%
Prakash Asphaltings & Toll Highways (India) Limited	-	-	-	-
<b>Total</b>	<b>6,60,32,400</b>	<b>100.00%</b>	<b>6,60,32,400</b>	<b>100.00%</b>

**e. Details of shares held by promoters**

**As at 31st March, 2026**

Particulars	No. Shares	% holding in the class	% Change
Adani Road Transport Limited (Parent Company along with its nominees)	4,88,65,900	74.00%	-

**As at 31st March, 2025**

Particulars	No. Shares	% holding in the class	% Change
Adani Road Transport Limited (Parent Company along with its nominees)	4,88,65,900	74.00%	-

<b>19 Other Equity</b>		<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
<b>A Retained earnings</b>		36,370.68	29,260.58
<b>B Debenture Redemption Reserve</b>		4,727.05	5,363.07
<b>C General Reserve</b>		636.03	-
	<b>Total (A+B)</b>	<b>41,733.76</b>	<b>34,623.66</b>
<b>A Retained earnings</b>			
		<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Opening Balance		29,260.58	31,528.50
Add : Profit for the year		7,104.28	3,095.37
Add : Other Comprehensive (loss) for the year		5.82	(0.21)
Less : Transfer to Debenture Redemption Reserve		-	(5,363.07)
<b>Closing Balance</b>	<b>Total (A)</b>	<b>36,370.68</b>	<b>29,260.58</b>
<b>B Debenture Redemption Reserve</b>			
		<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Opening Balance		5,363.07	-
Add : Transfer from Retain Earnings		-	5,363.07
Less : Transfer to General Reserve		(636.03)	-
<b>Closing Balance</b>	<b>Total (B)</b>	<b>4,727.04</b>	<b>5,363.07</b>
<b>C General Reserve</b>			
		<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Opening Balance		-	-
Add : Transfer from Debenture Redemption Reserve		636.03	-
<b>Closing Balance</b>	<b>Total (B)</b>	<b>636.03</b>	<b>-</b>

**Note :**

- 1 Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are declared or paid by the Company.
- 2 The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from retained earnings until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

**20 Non-current Borrowings**

	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
<b>Non Convertible Redeemable Debentures</b>				
8.08% to 8.28% Non Convertible Debentures	42,084.55	4,975.66	47,056.70	6,313.88
<b>Total</b>	<b>42,084.55</b>	<b>4,975.66</b>	<b>47,056.70</b>	<b>6,313.88</b>
Amount disclosed under the head current borrowings	-	(4,975.66)	-	(6,313.88)
<b>Total</b>	<b>42,084.55</b>	<b>-</b>	<b>47,056.70</b>	<b>-</b>

**Note :**

**1. The security details for the balances as at 31st March, 2026 :**

a. 8.08%(Series A) Non Convertible debentures of ₹ 30,495.62 Lacs (as at 31st March, 2025 ₹ 32,201.21 Lacs ) are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts.

b. 8.28%(Series B) Non Convertible debentures of ₹ 16,774.86 Lacs (as at 31st March, 2025 ₹ 21,429.54 Lacs ) are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts.

**2. Repayment schedule for the Secured borrowing balances:**

a. 8.08%(Series A) Non Convertible debentures aggregating to ₹ 30,495.62 Lacs (as at 31st March, 2025 ₹ 32,201.21 Lacs) respectively are repayable between 0-1 year (2026-27) ₹ 1705.59 Lacs , 1-5 year (2027-31) ₹ 7744.55 Lacs & More than 5 years (2031-36) ₹ 21,045.48 Lacs.

b. 8.28%(Series B) Non Convertible debentures aggregating to ₹ 16,774.86 Lacs (as at 31st March, 2025 ₹ 21,429.54 Lacs) respectively are repayable between 0-1 year (2026-27) ₹ 3291.93 Lacs , 1-5 year (2027-31) ₹ 13,482.93 Lacs.

3. The amounts disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amounts excluding adjustments towards upfront fees.

21 Deferred Tax Liabilities		As at 31st March, 2026	As at 31st March, 2025
<b>Deferred Tax Liabilities</b>			
SCA Receivable		21,352.29	21,017.88
<b>Gross Deferred Tax liabilities</b>	<b>Total B</b>	<b>21,352.29</b>	<b>21,017.88</b>
<b>Deferred Tax Assets</b>			
Provision for Employee benefits		1.48	2.00
Property, Plant and Equipment		6,627.77	8,753.29
Unabsorbed Depreciation		500.60	741.40
<b>Gross Deferred Tax Assets</b>	<b>Total A</b>	<b>7,129.85</b>	<b>9,496.69</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>Total (B-A)</b>	<b>14,222.44</b>	<b>11,521.19</b>

**Movement in Deferred Tax Liabilities (Net) for the year ended 31st March, 2026 :**

Particulars	As at 1st April, 2025	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2026
<b>Tax effect of items constituting</b>				
<b>Deferred Tax Liabilities :</b>				
SCA Receivable	21,017.88	334.41	-	21,352.29
<b>Deferred Tax Liabilities</b>	<b>Total A</b>	<b>21,017.88</b>	<b>-</b>	<b>21,352.29</b>
<b>Tax effect of items constituting</b>				
<b>Deferred Tax Assets :</b>				
Employee Benefits	2.00	(0.52)	-	1.47
Property, Plant and Equipment	8,753.29	(2,125.52)	-	6,627.77
Unabsorbed Depreciation	741.40	(240.79)	-	500.61
C/F Business Losses	-	-	-	-
<b>Deferred Tax Assets</b>	<b>Total B</b>	<b>(2,366.83)</b>	<b>-</b>	<b>7,129.86</b>
<b>Net Deferred Tax Liabilities</b>	<b>Total (A-B)</b>	<b>2,701.24</b>	<b>-</b>	<b>14,222.43</b>

**Movement in Deferred Tax Liabilities (Net) for the year ended 31st March, 2025 :**

Particulars	As at 1st April, 2024	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2025
<b>Tax effect of items constituting</b>				
<b>Deferred Tax Liabilities :</b>				
SCA Receivable	22,182.28	(1,164.40)	-	21,017.88
<b>Deferred Tax Liabilities</b>	<b>Total A</b>	<b>(1,164.40)</b>	<b>-</b>	<b>21,017.88</b>
<b>Tax effect of items constituting</b>				
<b>Deferred Tax Assets :</b>				
Employee Benefits	4.96	(2.95)	-	2.00
Property, Plant and Equipment	11,367.70	(2,614.41)	-	8,753.29
Unabsorbed Depreciation	67.54	673.86	-	741.40
<b>Deferred Tax Assets</b>	<b>Total B</b>	<b>(1,943.51)</b>	<b>-</b>	<b>9,496.69</b>
<b>Net Deferred Tax Liabilities</b>	<b>Total (A-B)</b>	<b>779.11</b>	<b>-</b>	<b>11,521.19</b>

22 Non-current Provisions		As at 31st March, 2026	As at 31st March, 2025
<b>Provision for Employee Benefits (Refer Note 49)</b>			
Provision for Gratuity		3.85	3.57
Provision for Leave Encashment		1.30	2.52
	<b>Total</b>	<b>5.15</b>	<b>6.09</b>

23 Current Borrowings		As at 31st March, 2026	As at 31st March, 2025
<b>Secured Borrowings</b>			
Term Loan			
Current maturities of Non Current borrowings (Secured)		4,975.66	6,313.88
<b>Unsecured Borrowings - at amortised cost</b>			
Loan from Related Parties (Refer Note 50)		12,397.44	18,903.86
	<b>Total</b>	<b>17,373.10</b>	<b>25,217.74</b>

**Note :**

(i) Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 8.00% p.a.

	As at 31st March, 2026	As at 31st March, 2025
<b>24 Trade Payables</b>		
<b>Other than Acceptances</b>		
Total outstanding dues of micro enterprises and small enterprises	20.45	11.61
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,522.33	2,355.48
<b>Total</b>	<b>1,542.78</b>	<b>2,367.09</b>

**a. As at 31st March, 2026**

Sr No.	Particulars	Unbilled / Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	20.45	-	-	-	-	20.45
2	Others	1,507.71	-	12.05	2.57	-	1,522.33
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>1,528.16</b>	<b>-</b>	<b>12.05</b>	<b>2.57</b>	<b>-</b>	<b>1,542.78</b>

**b. As at 31st March, 2025**

Sr No.	Particulars	Unbilled / Not due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	11.61	-	-	-	-	11.61
2	Others	1,170.43	1,182.18	2.88	-	-	2,355.49
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>1,182.04</b>	<b>1,182.18</b>	<b>2.88</b>	<b>-</b>	<b>-</b>	<b>2,367.10</b>

**\* Note:**

i) The fair value of Trade Payables are not materially different from the carrying value presented.

**ii) Due to micro, small and medium enterprises**

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the period end.	20.45	11.61
Interest due thereon	-	-
Amount of interest paid 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 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.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

**25 Other Current Financial Liabilities**

	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on borrowings	10.56	11.99
Retention money payable	980.96	980.96
Hold For Payables	0.14	109.20
Employee Payable Others	6.36	6.98
Deposits From Customer	4,503.53	4,770.00
<b>Total</b>	<b>5,501.55</b>	<b>5,879.13</b>

**Note:**

The fair value of Other Current Financial Liabilities are not materially different from the carrying value presented.

**26 Other Current Liabilities**

	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities (including TDS, GST, PF)	121.52	209.03
<b>Total</b>	<b>121.52</b>	<b>209.03</b>

**27 Current Provisions**

	As at 31st March, 2026	As at 31st March, 2025
<b>Provision for Employee Benefits (Refer Note 49)</b>		
Provision for Gratuity	0.01	0.00*
Provision for Leave Encashment	0.72	0.11
<b>Total</b>	<b>0.73</b>	<b>0.11</b>

(Figures below ₹ 500 are denominated by \*)

<b>28 Revenue from Operations</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<b>Income from Service</b>		
Revenue from Construction Contract	1,449.45	1,448.46
<b>Other Operating Revenue</b>		
Other Operating Income	35.05	502.63
<b>Total</b>	<b>1,484.50</b>	<b>1,951.09</b>
<b>29 Other Income</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Interest Income	9,934.29	10,154.88
Income from Mutual Funds	373.55	243.10
<b>Total</b>	<b>10,307.84</b>	<b>10,397.98</b>
<b>30 Construction and Operating Cost</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Construction and Operating Cost	736.09	1,052.30
<b>Total</b>	<b>736.09</b>	<b>1,052.30</b>
<b>31 Employee Benefits Expenses</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Salaries, Wages and Bonus	62.33	56.59
Contribution to Provident and Other Funds	8.20	4.20
Staff Welfare Expenses	2.13	2.63
<b>Total</b>	<b>72.66</b>	<b>63.42</b>
<b>32 Finance costs</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<b>(a) Interest Expenses on :</b>		
Loans	5,396.81	5,679.09
<b>Total A</b>	<b>5,396.81</b>	<b>5,679.09</b>
<b>(b) Other borrowing costs :</b>		
Bank Charges and other Borrowing cost	0.87	527.68
<b>Total B</b>	<b>0.87</b>	<b>527.68</b>
<b>Total (A+B)</b>	<b>5,397.68</b>	<b>6,206.77</b>

<b>33 Other Expenses</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Repairs and Maintenance - Others	450.25	450.57
Rent	-	0.30
Legal and Professional Expenses	75.95	135.52
Directors' Sitting Fees	3.70	0.90
<b>Payment to Auditors</b>		
Statutory Audit Fees	1.10	1.75
Others	-	0.33
Communication Expenses	1.49	1.56
Travelling & Conveyance Expenses	2.11	3.86
Insurance Expenses	72.75	65.44
Office Expenses	2.02	2.70
Business Development Expenses	-	0.07
Electricity Expenses	237.09	203.46
Expenditure towards Corporate Social Responsibility (CSR) activities	309.03	282.82
Miscellaneous Expenses	0.10	1.43
<b>Total</b>	<b>1,155.59</b>	<b>1,150.71</b>

**34 Income Tax**

The major components of income tax expense for the year ended 31st March, 2026 and 31st March, 2025 are:

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<b>Current Tax:</b>		
Current Income Tax Charge	-	-
Current Tax relating to prior year	253.12	-
<b>Total (a)</b>	<b>253.12</b>	<b>-</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	2,701.25	779.10
<b>Total (b)</b>	<b>2,701.25</b>	<b>779.10</b>
<b>Total (a+b)</b>	<b>2,954.37</b>	<b>779.10</b>
	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<b>Accounting Profit before tax</b>	<b>10,058.65</b>	<b>3,874.47</b>
<b>Income tax using the company's domestic tax rate</b>	<b>2,531.56</b>	<b>975.13</b>
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
<b>Tax Effect of :</b>		
Non Deductible Expense	132.61	39.73
Deferred Tax asset not created on temporary differences	-	-
Current Tax relating to prior year	290.20	(235.76)
<b>Income tax recognised in profit and loss account at effective rate</b>	<b>2,954.37</b>	<b>779.10</b>
<b>Total Tax Expense for the year</b>	<b>2,954.37</b>	<b>779.10</b>
<b>Net DTL / (DTA) recognised during the year</b>	<b>2,701.25</b>	<b>779.10</b>

**35 Financial Risk objective and policies:**

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents, SCA receivables and other financial assets.

In the ordinary course of business, the Company is exposed to Market risk, Interest risk, Credit risk and Liquidity risk.

**(i) 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 of interest rate risk.

**(a) Interest Risk :**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a mixed portfolio of fixed and For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total Borrowings	59,457.65	72,274.44
Borrowings having variable rate of interest	-	-

**Interest rate Sensivity**

A change of 50 bps in interest rates would have following impact on profit before tax

Particulars	2025-26	2024-25
Impact on Profit or Loss for the year	-	-

The year end balances are not necessarily representative of the average debt outstanding during the year.

**(ii) 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.

**(iii) Liquidity Risk :**

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from parent company.

**Maturity profile of financial liabilities:**

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

As at 31st March, 2026	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17,394.96	21,227.48	21,045.48	59,667.92
Trade Payables	1,542.78	-	-	1,542.78
Other Financial Liabilities	5,501.55	-	-	5,501.55
As at 31st March, 2025	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	25,264.12	21,630.72	25,639.76	72,534.60
Trade Payables	2,367.09	-	-	2,367.09
Other Financial Liabilities	5,879.13	-	-	5,879.13

**36 Capital Management**

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

**37 Going Concern :**

The company evaluates its working capital position for ensuing financial year based on the projected cash flow statement. The company plans to meet the financial obligations based on continued support from parent company as may be required to sustain its operation on going concern basis.. The Company being in the initial year of operation has incurred losses towards various activities in relation to Business. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

**38** In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

**39 Standard issued but not effective :**

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

**40 Corporate Social Responsibility :**

As per section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Amount required to be spent by the company during the year	309.00	282.82
(ii) Amount of expenditure incurred	-	-
(a) Construction/acquisition of any assets	-	-
(b) On purpose other than (a) above	582.02	282.82
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	273.02
(v) Reason for shortfall	NA	Note (i)
(vi) Nature of CSR activities	Educational and Health care	-
(vii) details of related party trasactions	-	-
- Contribution to Adani Foundation in relation to CSR Expenditure	582.02	282.82
(viii) Provisions in respect of CSR expenses	-	-

**Note :**

i The company has identified the CSR Projects / Activities. The shortfall amount will be transferred to ESCROW Account.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Opening Balance</b>	273.02	273.02
Provision made during the year	309.00	282.82
Payment made during the year	(582.02)	(282.82)
<b>Closing Balance</b>	-	<b>273.02</b>

**41 Contingent Liabilities & Commitments**

	As at 31st March, 2026	As at 31st March, 2025
<b>(i) Contingent liabilities :</b>		
There is no contingent liability to the company as on date 31st March, 2026 and 31st March, 2025.	-	-
<b>Total</b>	-	-
	As at 31st March, 2026	As at 31st March, 2025
<b>(ii) Commitments :</b>		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	-	-
<b>Total</b>	-	-

**42 Contingent Assets**

The Company has various claims against NHA1 arising out of the Concession Agreement dated 12th September, 2019, At the appropriate stage, the Company will file its claims and will invoke the Dispute Resolution process of the Concession Agreement.

**43 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:**

	UOM	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Basic and Diluted EPS</b>			
Profit attributable to equity shareholders	₹ in Lacs	7,104.28	3,095.37
Weighted average number of equity shares outstanding during the year	No.	6,60,35,000	6,60,35,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	10.76	4.69

**44 Fair Value Measurement :**

a) The carrying value of financial instruments by categories as of 31st March, 2026 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss Account	Amortised Cost	Total
<b>Financial Assets</b>				
Investments	-	2,631.87	-	2,631.87
Trade Receivables	-	-	441.63	441.63
Cash and Cash Equivalents	-	-	455.16	455.16
Bank balances other than above	-	-	7,956.22	7,956.22
Loans	-	-	23,700.00	23,700.00
SCA Receivables	-	-	84,839.06	84,839.06
Other Financial Assets	-	-	7,560.87	7,560.87
<b>Total</b>	-	<b>2,631.87</b>	<b>1,24,952.94</b>	<b>1,27,584.81</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	59,457.65	59,457.65
Trade Payables	-	-	1,542.78	1,542.78
Other Financial Liabilities	-	-	5,501.55	5,501.55
<b>Total</b>	-	-	<b>66,501.98</b>	<b>66,501.98</b>

b) The carrying value of financial instruments by categories as of 31st March, 2025 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss Account	Amortised Cost	Total
<b>Financial Assets</b>				
Investments	-	7,776.26	-	7,776.26
Trade Receivables	-	-	964.75	964.75
Cash and Cash Equivalents	-	-	293.98	293.98
Bank balances other than above	-	-	6,233.63	6,233.63
Loans	-	-	23,700.00	23,700.00
SCA Receivables	-	-	83,510.32	83,510.32
Other Financial Assets	-	-	6,034.31	6,034.31
<b>Total</b>	-	<b>7,776.26</b>	<b>1,20,736.99</b>	<b>1,28,513.25</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	72,274.44	72,274.44
Trade Payables	-	-	2,355.48	2,355.48
Other Financial Liabilities	-	-	5,879.13	5,879.13
<b>Total</b>	-	-	<b>80,509.05</b>	<b>80,509.05</b>

45 Fair Value hierarchy :

As at 31st March, 2026				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	2,631.87	-	2,631.87
Trade Receivables	-	-	441.63	441.63
Cash and Cash Equivalents	-	-	455.16	455.16
Bank balances other than above	-	-	7,956.22	7,956.22
Loans	-	-	23,700.00	23,700.00
SCA Receivables	-	-	84,839.06	84,839.06
Other Financial Assets	-	-	7,560.87	7,560.87
<b>Total</b>	-	<b>7,776.26</b>	<b>1,20,736.98</b>	<b>1,28,513.24</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	59,457.65	59,457.65
Trade Payables	-	-	1,542.78	1,542.78
Other Financial Liabilities	-	-	5,501.55	5,501.55
<b>Total</b>	-	-	<b>66,501.98</b>	<b>66,501.98</b>
<b>As at 31st March, 2025</b>				
Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	7,776.26	-	7,776.26
Trade Receivables	-	-	964.75	964.75
Cash and Cash Equivalents	-	-	293.98	293.98
Bank balances other than above	-	-	6,233.63	6,233.63
SCA Receivables	-	-	83,510.32	83,510.32
Other Financial Assets	-	-	6,034.31	6,034.31
<b>Total</b>	-	<b>7,776.26</b>	<b>1,20,736.99</b>	<b>1,28,513.25</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	72,274.44	72,274.44
Trade Payables	-	-	2,355.48	2,355.48
Other Financial Liabilities	-	-	5,879.13	5,879.13
<b>Total</b>	-	-	<b>80,509.05</b>	<b>80,509.05</b>

46 Disclosure pursuant to Appendix E of Ind AS 115 Service Concession Arrangements

(i) Description and classification of the arrangements.

The Company has entered into Concession Agreement with the NHAI dated 12th September, 2019 for the purpose of construction of road from Mancherial to Repallewada Four Laning of NH-363. As per from Mancherial(Design km 0.00/Existing Km.251.900) to Reppalewada (Design Km.42.00/Existing Km.288.510) (Design Length=41.00 KM) in the state of Telangana. Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

(ii) Significant terms of the Arrangement

(a) Bid Project cost:

The cost of the construction of the project is finalized as ₹ 1356.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(b) Payment of Bid project cost:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal installment of 8% each during the construction period in accordance with the provisions of clause 23.4 of the Concession Agreement.

The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual instalments commencing from the 180th day of COD in accordance with the provision of the clause 23.6 of Concession Agreement.

Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment specified in clause 23.6.4 of Concession Agreement.

(c) Bonus on early completion

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 730 days from the appointed date.

(d) Operation and Maintenance Payments:

All operation and maintenance payments shall be borne by the concessionaire. However, as provided in the Concession Agreement the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each installment of O&M payment shall be the product of the amount determined in accordance with the terms of the Concession Agreement and the price index multiple on the reference index date preceding the due date of the payment thereof.

(e) Termination of the Concession Agreement:

Concession Agreement can be terminated on account of default of the company or NHAI in the circumstances as specified under article 21.4 of the Concession Agreement.

(f) Restriction on assignment and charges:

In terms of the Concession Agreement the company shall not assign, transfer, or dispose of all or any rights and the benefits under Concession Agreement or create any encumbrances thereto except as permitted under concession agreement without prior consent of NHAI.

(g) Changes in Concession Agreement:

There have been no changes in the concession arrangement during the period.

(h) Financial Assets relating to Concession Agreement:

	As at 31st March, 2026	As at 31st March, 2025
SCA Receivables (Refer note 5 & 15)	84,839.06	83,510.32

**47** The Company has achieved Provisional Commercial Operation Date (PCOD) from NHAI for the project on 30th April, 2024.

**48 (a) Contract Balances :**

The following table provides information about trade receivables, contract assets and contract liabilities from the contracts with customers.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	441.63	964.75
Contract assets relate to the invoices pending to be raised.	84,839.06	83,510.32
Contract liabilities relate to the advance received from customers	-	-

The Trade receivables primarily relate to the Company's right to consideration for work completed at the reporting date.

The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when Company issues an invoice to the customer.

**(b) Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price :**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue as per contracted price	1,449.45	1,448.46
<b>Adjustments</b>		
On account of rate difference	-	-
<b>Revenue from contract with customers</b>	<b>1,449.45</b>	<b>1,448.46</b>

49 As per Ind AS - 19 "Employee Benefits", the disclosure are given below :

**(a) Defined Benefit Plan**

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan (non-funded) as required under Ind AS-19 :

<b>Particulars</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
<b>I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the year	<b>3.57</b>	<b>8.15</b>
Current Service Cost	2.80	1.41
Past Service Cost	2.01	-
Interest Cost	0.39	0.13
Liabilities Transfer in	0.91	-
Liabilities Transfer out	-	(6.33)
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	(3.03)	-
change in financial assumptions	(3.18)	0.19
experience variance (i.e. Actual experience vs assumptions)	0.39	0.01
Present Value of Defined Benefit Obligations at the end of the year	<b>3.86</b>	<b>3.57</b>
<b>II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	3.86	3.57
Net Liability recognized in balance sheet as at the end of the year	<b>3.86</b>	<b>3.57</b>
<b>III. Gratuity Cost / (Gain) for the year</b>		
Current service cost	2.80	1.41
Net Interest cost	0.39	0.13
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain ) recognised in the Statement of Profit & Loss	<b>3.19</b>	<b>1.54</b>
<b>IV. Other Comprehensive Income</b>		
Actuarial (gains) / losses	-	-
change in demographic assumptions	(3.03)	-
change in financial assumptions	(3.18)	0.19
experience variance (i.e. Actual experience vs assumptions)	0.39	0.01
others	-	-
Components of defined benefit costs recognised in other comprehensive income	<b>(5.82)</b>	<b>0.21</b>
<b>V. Actuarial Assumptions</b>		
	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Discount Rate (per annum)	6.70%	6.90%
Expected annual Increase in Salary Cost	8.00%	10.00%
Attrition Rate	0.00%	0.00%
Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		

#### VI. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at	As at
	31st March, 2026	31st March, 2025
Defined Benefit Obligation (Base)	3.86	3.57

Particulars	As at		As at	
	31st March, 2026		31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.18	(0.16)	0.75	(0.60)
Salary Growth Rate (- / + 1%)	(0.16)	0.17	(0.59)	0.72
Attrition Rate (- / + 50%)	1.07	(0.89)	0.00	0.00
Mortality Rate (- / + 10%)	0.00	0.00	0.01	(0.00)

#### VII. Asset Liability Matching Strategies

##### a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

##### b) Expected Contribution during the next annual reporting year

The Company's best estimate of Contribution during the next year is NIL.

##### c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 4 years

Expected cash flows over the next (valued on undiscounted basis):	( ₹ in Lacs)
1 year	0.01
2 to 5 years	3.40
6 to 10 years	1.50
More than 10 years	0.42

VIII. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

##### (b) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at the year ended 31st March, 2026 ₹ 2.02 Lacs (previous year ended 31st March, 2025 ₹ 2.63 Lacs).

##### (c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss Expenditure, for the year ended 31st March, 2026 and 31st March, 2025 are as under :

	For the year ended	For the year ended
	31st March, 2026	31st March, 2025
Employer's Contribution to Provident	2.83	2.50
Employer's Contribution to Superannuation Fund	-	-

50	Ratio Analysis	UOM	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Variance in %
	<b>i) Current Ratio :</b>				
	Current Assets (a)	(₹ in Lacs)	22,886.25	29,217.63	
	Current Liabilities (b)	(₹ in Lacs)	24,539.68	33,673.10	
	Current Ratio (a/b)	Times	<b>0.93</b>	<b>0.87</b>	<b>7.48%</b>
	Numerator - Total Current Assets				
	Denominator - Total Current Liabilities				
	<b>ii) Debt-Equity Ratio:</b>				
	Total Outside Liabilities (a)	(₹ in Lacs)	59,457.65	74,217.58	Refer Note A
	Shareholder's Equity (b)	(₹ in Lacs)	48,337.26	41,227.16	
	Debt - Equity Ratio (a/b)	Times	<b>1.23</b>	<b>1.75</b>	<b>(29.83%)</b>
	Numerator - (Long term Borrowing + Short Term Borrowing)				
	Denominator - Total equity				
	<b>iii) Debt Service coverage Ratio :</b>				
	Earnings available for Debt services (a)	(₹ in Lacs)	9,828.00	10,082.64	Refer Note A
	Interest + Installments (b)	(₹ in Lacs)	19,257.07	48,660.90	
	Debt Service coverage Ratio (a/b)	Times	<b>0.51</b>	<b>0.21</b>	<b>146.31%</b>
	Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Non current Borrowing + other adjustments like loss on sale of Fixed assets etc.				
	Denominator - Interest on non current borrowing (including ICD), Interest & Lease Payments + Principal Repayments				
	<b>iv) Return on Equity Ratio :</b>				
	Profit after Tax (a)	(₹ in Lacs)	7,104.28	3,095.37	Refer Note B
	Equity Shareholder's Fund (b)	(₹ in Lacs)	39,737.15	39,679.58	
	Return on Equity Ratio (a/b)	%	<b>17.88%</b>	<b>7.80%</b>	<b>129.18%</b>
	Numerator - Profit after Taxes				
	Denominator - Average of (Equity share capital + other equity)				
	<b>v) Inventory Turnover Ratio :</b>				
	Construction Cost (a)	(₹ in Lacs)	-	-	Refer Note C
	Average Inventory (b)	(₹ in Lacs)	-	-	
	Inventory Turnover Ratio (a/b)	Times	-	-	
	Numerator - Construction Cost				
	Denominator - (Opening Inventory+Closing Inventory)/2				
	<b>vi) Trade Receivables turnover Ratio :</b>				
	Annual net Credit Sales (a)	(₹ in Lacs)	1,484.50	1,951.09	
	Average Accounts Receivable (b)	(₹ in Lacs)	703.19	989.85	
	Trade Receivables turnover Ratio (a/b)	Times	<b>2.11</b>	<b>1.97</b>	<b>7.10%</b>
	Numerator - Revenue from Operations				
	Denominator - Average (Trade + Unbilled) Receivable				
	<b>vii) Trade Payables turnover Ratio :</b>				
	Annual Construction Cost (a)	(₹ in Lacs)	1,891.68	2,203.01	Refer Note D
	Average Accounts Payable (b)	(₹ in Lacs)	1,954.94	1,450.37	
	Trade Payables turnover Ratio (a/b)	Times	<b>0.97</b>	<b>1.52</b>	<b>(36.29%)</b>
	Numerator - Construction Cost + Other Expenses				
	Denominator - (Opening trade payables+Closing trade payables)/2				
	<b>viii) Net Capital turnover Ratio :</b>				
	Revenue from Operations (a)	(₹ in Lacs)	1,484.50	1,951.09	Refer Note E
	Working capital (b)	(₹ in Lacs)	(1,653.43)	(4,455.47)	
	Net Capital turnover Ratio (a/b)	Times	-	-	
	Numerator - Total revenue from operations				
	Denominator - Current Assets - Current liabilities				
	<b>ix) Net Profit Ratio :</b>				
	Profit after Tax (a)	(₹ in Lacs)	7,104.28	3,095.37	Refer Note F
	Revenue from Operations (b)	(₹ in Lacs)	1,484.50	1,951.09	
	Net Profit Ratio (a/b)	%	<b>478.56%</b>	<b>158.65%</b>	<b>201.65%</b>
	Numerator - Profit after tax				
	Denominator - Total revenue from operations				
	<b>x) Return on Capital Employed :</b>				
	Earnings before Interest and Taxes (a)	(₹ in Lacs)	9,828.00	10,082.64	Refer note G
	Capital Employed (b)	(₹ in Lacs)	1,07,794.91	1,13,501.60	
	Return on Capital Employed (a/b)	%	<b>13.97%</b>	<b>9.70%</b>	<b>44.04%</b>
	Numerator - Earnings before Interest and Taxes				
	Denominator - Total Equity (Equity + Reserve Surplus) + Total Debt				
	<b>xi) Return on Investment :</b>				
	Return or Profit or Earnings (a)	(₹ in Lacs)	373.55	243.10	Refer Note H
	Investment (b)	(₹ in Lacs)	2,631.87	7,776.26	
	Return on Investment (a/b)	%	<b>14.19%</b>	<b>3.13%</b>	<b>354.01%</b>
	Numerator - Profit after tax				
	Denominator - Total Equity + Reserve and Surplus				

**Note :**

- A Change in Debt Equity ratio and Debt Service coverage ratio due to repayment of NCDs.
- B Change in Return on Equity Ratio due to increase in PAT as compared to previous year.
- C Since the Company is into Service Industry, thus Inventory Turnover Ratio is not relevant to the Company.
- D Change in Trade Payable Turnover Ratio due to decrease in construction cost as compare to previous year.
- E Due to negative working capital, net Capital Turnover Ratio is not computed
- F As PBT, PAT increase due to booking of Unbilled SCA with PIM factor in previous year.
- G Change is due to vairance in capital employed being relatively higher than change in EBIT
- H Change is due to higher income during the current financial year

**50 Related party transactions**

**a) List of related parties and relationship**

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	: S. B. Adani Family Trust
Parent Company	: Adani Enterprises Limited
Immediate Holding	: Adani Road Transport Limited
Fellow Subsidiary Companies	: Bilaspur Pathrapali Road Limited (formerly knowns Bilaspur Pathrapali Road Private Limited)
(with whom transactions done)	: Adani Road O&M Limited
Entities on which Ultimate Controlling Entity or one or more Key Management Personnel ("KMP") have a significant influence/control	: Adani Electricity Mumbai Limited Hardoi Unnao Road Limited (formerly known as Hardoi Unnao Road Private Limited) Suryapet Khammam Road Limited (formerly known as Suryapet Khammam Road Private Limited) Adani Foundation
Key Management Personnel	: Mr. Kundan Kishor, Director (w.e.f. 28/07/2025) Mr. Prateek Rungta, Director Mr. Balaji, Director (w.e.f. 02/09/2024) Mrs. Nisha Kapoor, Independent Director (w.e.f. 09/12/2024) Mr Sahidanwar Mogal, Chief Financial Officer (w.e.f. 22/07/2024) Ms. Romita Jaiswal, Secretary (w.e.f. 27/08/2024) Mr. Mehul Rajput, Director (w.e.f. 09/12/2024) Mr. Bhavin Kumar Magnani, Director (02/09/2024) Ms. Himaxi Sudhir Prajapati, Secretary (upto 27/08/2024) Mr. Vikas Birla, Managing Director (upto 28/07/2025)

**a) Transaction with Related Parties :**

Related Party Name	Nature of Transactions	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Adani Road Transport Limited	Loan Taken	993.58	1,966.61
	Loan Repaid Back	7,500.00	5,571.75
	Interest Expense on Loan	1,103.98	1,600.46
	Receiving of Services	583.17	807.21
	Other Balances Transfer from Related Party	0.52	-
Adani Enterprises Limited	Corporate Guarantee Released	-	3,200.00
	Interest Income on Loan	2,038.20	849.49
	Loan Given	-	23,700.00
Bilaspur Pathrapali Road Limited (formerly knowns Bilaspur Pathrapali Road Private Limited)	Other Balances Transfer from Related Party	1.10	-
Adani Road O&M Limited	Receiving of Services	718.45	240.00
	Other Balances Transfer to Related Party	-	1.31
Mehul Ganesh Rajput	Directors Sitting Fees	1.95	0.35
Nisha Kapoor	Directors Sitting Fees	2.10	0.55
Suryapet Khammam Road Limited (formerly known as Suryapet Khammam Road Private Limited)	Purchase of Goods	2.00	-
Adani Foundation	CSR Expense	309.03	282.82
Hardoi Unnao Road Limited (formerly known as Hardoi Unnao Road Private Limited)	Other Balances Transfer to Related Party	-	10.78

**b) Balances With Related Parties :**

Related Party Name	Nature of Closing Balance	As at 31st March, 2026	As at 31st March, 2025
Adani Road Transport Limited	Borrowings	12,397.44	18,903.86
	Advance Given	895.92	2,051.32
	Trade and Other Payable	1,567.40	2,124.01
Adani Enterprises Limited	Interest Receivable	2,598.92	764.54
	Loans given	23,700.00	23,700.00
	Corporate Guarantee	-	-
Adani Road O&M Limited	Trade and Other Payable	1.31	279.71
Bilaspur Pathrapali Road Limited (formerly known as Bilaspur Pathrapali Road Private Limited)	Trade and Other Receivable	1.10	-
Suryapet Khammam Road Limited (formerly known as 'Suryapet Khammam Road Private Limited')	Trade Payables and Other Payables	2.36	-
Adani Electricity Mumbai Limited	Trade and Other Payable	0.02	-
Hardoi Unnao Road Limited (formerly known as Hardoi Unnao Road Private Limited)	Trade and Other Payable	10.78	10.78
Adani Foundation	Trade and Other Payable	-	273.02

**51 Note on Audit Trail**

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

**52** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**53** The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not held in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with the Registrar of Companies
5. Transaction with Struck off Companies
6. Related to borrowing of funds :
  - i. Borrowings obtained on the basis of security of assets
  - ii. Willful defaulter
  - iii. Utilization of borrowed fund
  - iv. Discrepancy in utilization of borrowings
7. Compliance with the number of layers of Companies
8. Undisclosed Income
9. Crypto Currency or Virtual Currency

**54** As on 21st November, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws.

The implementation of the Labour Codes has resulted in change in provision for defined benefit obligation, which has been recognized in financial statements as an employee benefit expense in the current financial year. The Company continuous to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these development as and when required.

**55 Events occurring after the Balance sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of **28th April, 2026** there were no subsequent events to be recognized or reported that are not already disclosed.

**56 Approval of financial statements**

The financial statements were approved for issue by the board of directors on **28th April, 2026**.

**In terms of our report attached**

**For S K Patodia & Associates LLP**  
Chartered Accountants  
Firm Registration Number : 112723W / W100962

**For and on behalf of the board of directors of**  
**Mancherial Repallewada Road Limited**

**Kalpesh Madhani**  
Partner  
Membership No. 177318

**Kundan Kishor**  
Managing Director  
DIN : 11206939

**Prateek Rungta**  
Director  
DIN : 09033485

**Shahidanwar Mogal**  
Chief Finance Officer

**Romita Jaiswal**  
Company Secretary

Place : Ahmedabad  
Date : 28th April, 2026

Place : Ahmedabad  
Date : 28th April, 2026