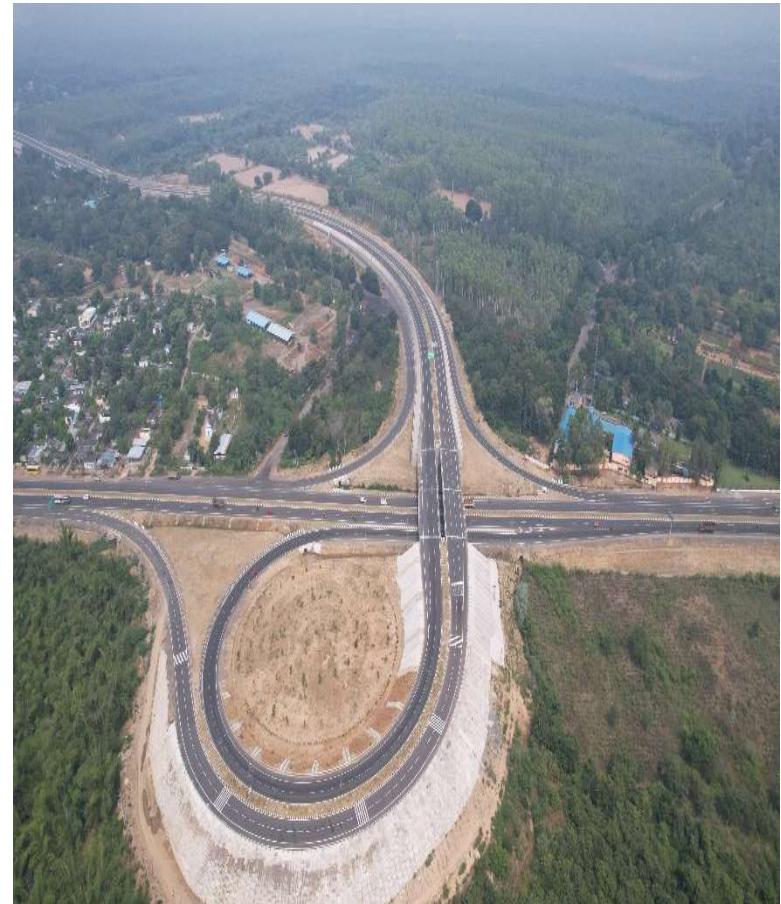
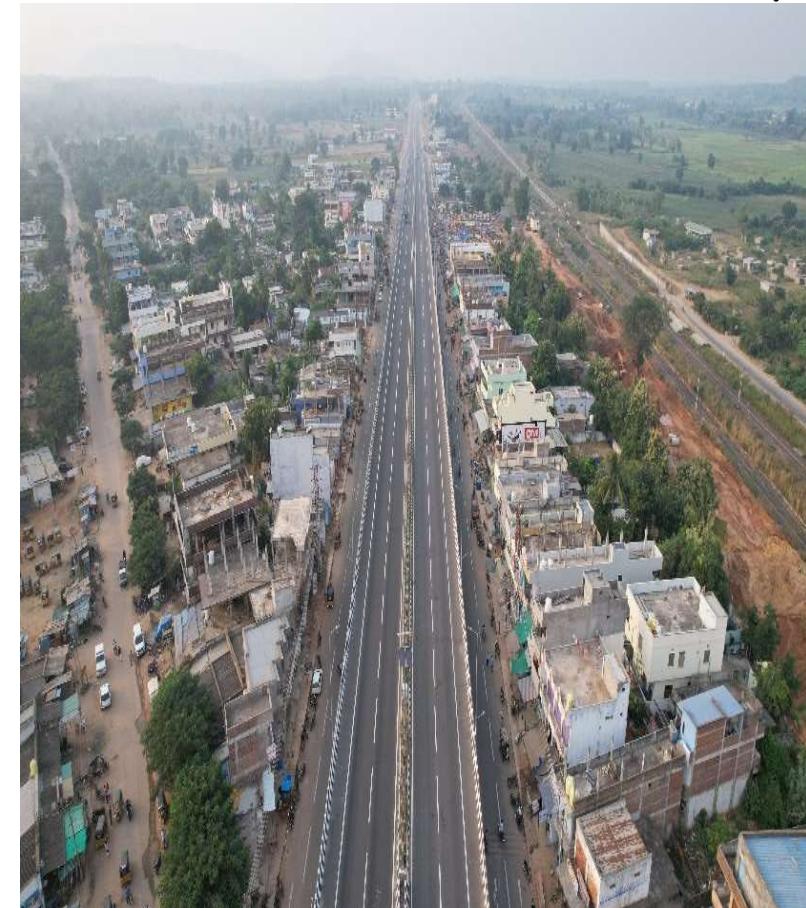




Mancherial Repallewada Road Private Limited
(CIN: U45209GJ2019PTC107501)

Sixth Annual Report- FY 2024-25





CORPORATE INFORMATION

❖ BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS

1	Mr. Prateek Rungta (DIN: 09033485)	Chairman and Non-Executive Director
2	Mr Vikas Birla (DIN: 08754581)	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-
infoskpatodia.in

❖ SECRETARIAL AUDITORS

M/s Yati Mittal & Associates
Company Secretaries
(a peer reviewed firm)
Address- B-76, Kirpal Apartment, IP
Extension, Delhi-110092,
Email-csyatimittal@gmail.com
Mob. 07982606243



❖ 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

Tel +91 79 2656 7555

Fax +91 79 2555 7177

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

Email- 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, 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

Website: www.catalysttrustee.com

❖ DEBNETURE LISTED AT

BSE Ltd.

Mancherial Repallewada Road Private Limited
"Adani Corporate House"

Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421, Gujarat India
CIN: U45209GJ2019PTC107501

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NOTICE

NOTICE is hereby given that Sixth Annual General Meeting of the Members of **Mancherial Repallewada Road Private Limited ("The Company")** will be held on Tuesday, 24th June, 2025 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vikas Birla (DIN: 08754581), 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. Vikas Birla, Managing Director who has been on the Board of the Company since November 19, 2022 and appointed as Managing Director w.e.f. 17th July, 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. Vikas Birla (DIN: 08754581), who retires by rotation, be and is hereby re-appointed as a Director (Managing Director), liable to retire by rotation.

3. To consider and if thought fit, approve the re-appointment of M/s S K Patodia & Associates LLP as Statutory Auditor of the Company for second term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to re-appoint M/s S. K. Patodia & Associates LLP, Chartered Accountant- a peer reviewed firm (FRN:112723W/W100962) as a Statutory Auditors of the Company for the second term of five years commencing from FY 2025-26 till FY 2029-30 (from 6th AGM to 11th AGM) on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.



RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

SPECIAL BUSINESS:

4. To consider and if thought fit, approve the appointment of **M/s Vivek J. Vakharia & Associates**, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint **M/s Vivek J. Vakharia & Associates**, Practicing Company Secretary (Membership No. FCS:1 1851 and 18156) and Peer Review Certificate No. PRC:1722/2022 as Secretarial Auditors of the Company to conduct secretarial audit for the first term of five years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

5. 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 31st March, 2026 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 mining activities of the Company for the financial year ending 31st March, 2026 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: 25/04/2025

Place: Ahmedabad

Sd/-

Romita Jaiswal

Company Secretary

(Mem no. A34540)

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/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") 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.
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 / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015.**

For Item No. 3:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Statutory Auditor for not more than one term of five consecutive years; or a Audit firm as Statutory Auditor for not more than two terms of five consecutive years,, with the approval of the shareholders in annual general meeting.

The term of present Auditor is going to expired in ensuing Annual General Meeting of the Company In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 1, 2025 have recommended reappointment of M/s S. K. Patodia & Associates LLP, Chartered Accountant- a peer reviewed firm (FRN:112723W/W100962) as Statutory Auditor of the Company for the second term of five years from FY 2025-26 to FY 2029-30 (i.e. from 6th AGM to 11th AGM).

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s S. K. Patodia & Associates LLP, are as under:

Profile of Statutory Auditor	<p>S.K. Patodia & Associates LLP was set-up in 1992. Over the years, it has built a team of committed professionals with specialized skills, diversified into a range of services to meet business needs of clients and expanded PAN India to create and add value to client's businesses and to serve them better.</p> <p>The Firm has more than 30 years of experience, with specialisation in Statutory Audit, BFSI Focused Services, Internal Audit, Concurrent Audit, Taxation, Corporate advisory, IPO Certifications and Government Consulting. The Firm has been serving key sectors like Banking, Insurance, NBFC/HFC, Chemicals, Pharmaceuticals, Retail distributions, Logistics, E-Governance, I.T., Construction, FMCG etc.</p>
Terms of reappointment	For the second term of five years from FY 2025-26 to FY 2029-30 (i.e. from 6 th AGM to 11 th AGM).
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.

For Item No. 4:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as

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www.adani.com



Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting.

In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on May 1, 2025 have appointed M/s Vivek J. Vakharia & Associates, Practicing Company Secretary (Membership No. FCS:1 1851 and 18156) and Peer Review Certificate No. PRC:1722/2022) as Secretarial Auditor of the Company, to hold office for and conduct secretarial audit for the first term of five consecutive years from FY 2025-26 to FY 2029-30.

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

Profile of PCS	CS Vivek Vakharia is FCS, LLB and B.Com. He was designated as Chairperson at Ahmedabad branch of WIRC of ICSI in year 2022. He has more than seven years' experience in Corporate Compliances and fund raising.
Terms of appointment of PCS:	The CS Vivek Vakharia, Practicing Company Secretary is proposed to be appointed for the first term of five consecutive years and conduct secretarial audit the first term of five consecutive years from FY 2025-26 to FY 2029-30. The Audit Committee/ Board is proposed to be authorised to revise the secretarial audit fee, from time to time
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.

For Item No. 5:

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 mining activities of the Company for the financial year 2025-26.

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. 5 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2026.

The Board of Directors recommend the said resolution, as set out in item no. 5 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:

Profile of PCS	- M/s. K V M & Co., Cost accountants, has been engaged in the profession for last 33 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 appointed for FY 2025-26. 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.

Name of Director	Mr. Vikas Birla (DIN: 08754581)
Date of Birth	14-06-1975
Original date of Appointment	As Director w.e.f. 19-11-2022 Managing Director w.e.f. 17-07-2023
Qualification	Mr. Vikas Birla has over 25 years' experience in Execution, Planning & Monitoring, Budgeting, Concession Business, Holdco, M&A due Diligence, Investor relations from technical side, Valuation, financial modelling and Contract Management of large Infra projects in Highway Projects. He is B.Tech from NIT Warangal
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)	Nil
*Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil



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-09 CSR Committee- 01 Risk Management Committee-02

ATTENDANCE SLIP
Annual General Meeting – Tuesday, 24th June, 2025

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

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 Private Limited held on Tuesday, 24th June 2025, 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:

1. Name	2. Name	3. Name
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, 2025, together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Vikas Birla (DIN: 08754581), who retires by rotation and being eligible offers, himself for re-appointment		
3	To consider and if thought fit, approve the re-appointment of M/s S K Patodia & Associates LLP as Statutory Auditor of the Company for second term of five years.		
4	To consider and if thought fit, approve the appointment of M/s Vivek J. Vakharia & Associates . Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years.		
5	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 st March, 2026.		

Signed this..... day of..... 2025

Signature of Member.....

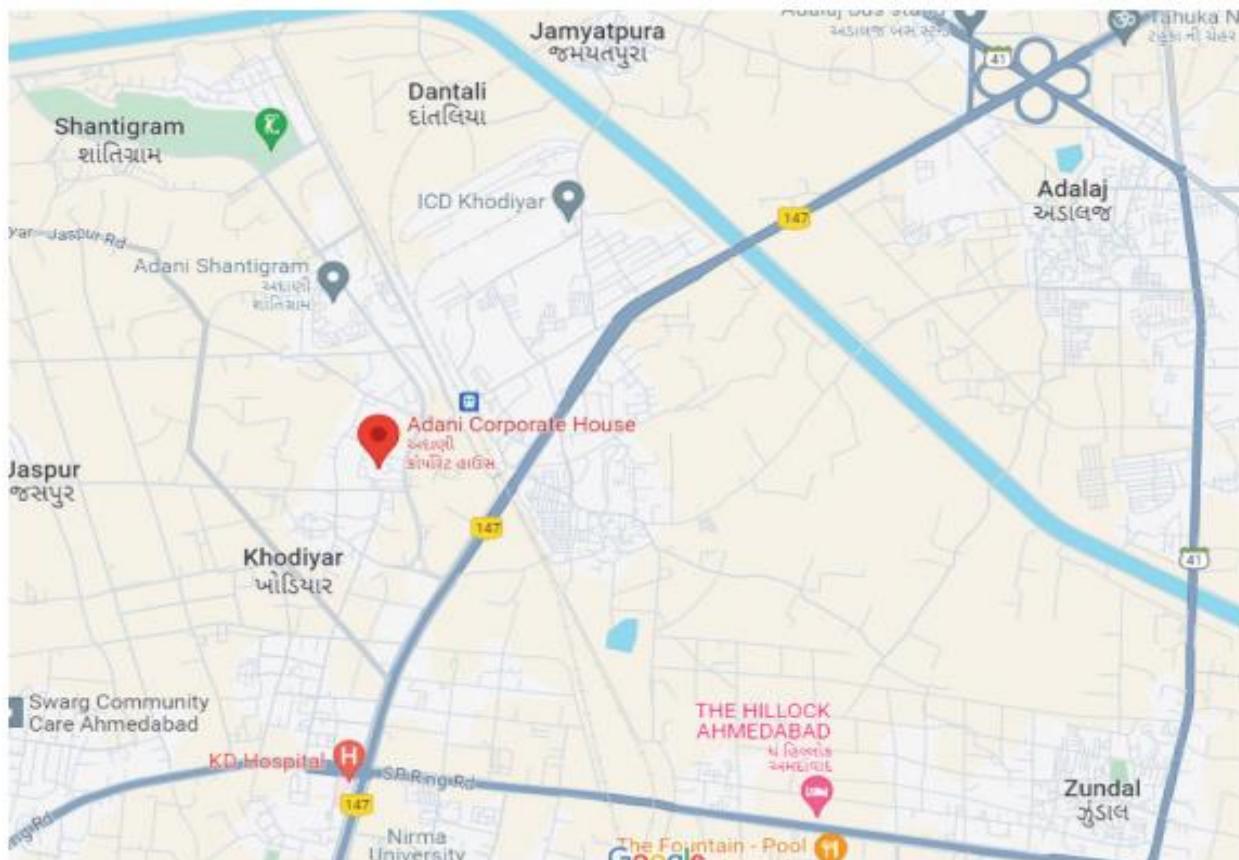
Signature of Proxy holder(s)

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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DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors hereby present the 6th Annual Report together with the Audited Financial Statements of your Company for the year ended on 31st March, 2025.

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 31st March, 2025 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 31.03.2025	For the year ended on 31.03.2024
Revenue from Operations	1951.09	4,817.59
Other Income	10,397.98	12,881.56
Total Income	12,349.07	17,699.15
Total Expenditure	8,474.60	16,167.19
Profit (Loss) Before Tax	3,874.47	1,531.96
Tax	779.10	483.26
Profit (Loss) After Tax	3095.37	1,048.70
Other Comprehensive Income	(0.21)	(0.43)
Total Comprehensive Profit for the year	3095.16	1,048.27

There are no material changes and commitments affecting the financial position of the Company between the year ended on 31st March, 2025 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.

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

During the year the company has 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/-

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(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 24th October, 2024 and listed the same at BSE Ltd w.e.f. 28th October, 2024

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 are no deviation in the said use.

As per the term sheet of NCDs, the company has made part payment of Principal and interest as under

Particular of NCD	Rate of Interest	ISIN	Amount before redemption (Rs. in Lakh)	Redemption (Rs. in Lakh)	Amount After redemption (Rs. in Lakh)
Listed, Rated, Redeemable, Secured, Non-Convertible Debenture	8.08%	INE08BT07025	33054.00	852.79	32201.21
	8.28%	INE08BT07017	23700.00	2270.46	21429.54

CREDIT RATING

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit rating are disclosed in the Corporate Governance Report (**Annexure 1**) which forms part of the Integrated Annual Report.

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 31st March, 2025, the company had not any Subsidiaries, Joint Ventures and Associate Companies. The holding company of the Company is Adani Enterprises Limited.

DIRECTORS

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

- Mr. Shahidanwar Mogal has been appointed as CFO of the Company w.e.f. 22nd July, 2024.
- Mr. Bhavin Magnani (DIN: 10470302) were resigned as Directors of the Company w.e.f 2nd September,2024 and Mr. Balaji (DIN: 08116199) was appointed at his place from the said date.
- Ms Himaxi Prajapati- Company Secretary made resignation w.e.f. 27/08/2024 and Ms Romita Jaiswal- Company Secretary appointed at her place from the said date.
- Mr. Mehul Rajput (DIN: 10529340) and Mrs Nisha Kappor (DIN: 00004310) joined the board as Independent Director of the company w.e.f. 9th December, 2024.
- Mr Balalji, Mr. Mehul Rajput and Mrs Nisha Kapoor had been regularized as Director of the company by the shareholder in Extra Ordinary General Meeting dated 28/02/2025.
- Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Vikas Birla (DIN: 08754581), Managing Director is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.

MEETINGS OF THE BOARD

During the period under review, nine (9) Board Meetings were held on 22.04.2024, 22.07.2024, 27.08.2024, 02.09.2024, 01.10.2024, 09.10.2024, 24.10.2024, 09.12.2024 and 24.01.2025. The maximum time gap between any two meetings was not more than 120 days.

The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Integrated Annual Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on January 24, 2025, 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

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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. 28/10/2025. Accordingly, as per the SEBI Listing Regulations, the Company has constituted various Statutory Committees. As on 31st March 2025, the Board has constituted the following committees.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Details of all the committees such as terms of reference, composition, and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

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.

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 31st March, 2025, 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 31st March, 2025 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 in **Corporate Governance report** of this report.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. 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 -2**.

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 FY25 have been utilized for the purpose and in the manner approved by the Board of the Company.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31st March, 2025 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>

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.

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 FY25, 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.

However, the material Related Party Transactions pursuant to the provisions of Regulation 23 of SEBI Listing Regulations had been duly approved by the shareholders of your Company in the Extra Ordinary General Meeting held on February 28, 2025.

Your Company did not enter 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>



Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports on the stock exchanges, for the related party transactions.

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 appointed as Statutory Auditors of the Company, to hold office till the conclusion of the 6th Annual General Meeting (AGM) of the Company to be held in the calendar year 2025.

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.

As the term of M/s. S K Patodia & Associates, Chartered Accountants is going to be expired in ensuing Annual General Meeting of the company, hence the Board recommended re-appointment of M/s S K Patodia & Associates., Chartered Accountant as Statutory Auditor of the company in ensuing Annual General Meeting for shareholders approval the second term of Five year commencing from 6th Annual General Meeting to 11th Annual General Meeting of the company.

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

SECRETARIAL AUDIT REPORT AND COMMENTS

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, your Company has appointed **M/s. Yati Mittal & Associates, Practicing Company Secretary** to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2024-25 is annexed, which forms part of this report as **Annexure -3**. Further, the Company has received some procedural comments from the Secretarial Auditor. The Management reply for the same are as under;

1. The Company had not found any suitable candidates for CFO as per requirement of Infra projects, hence become delay for the same. The company has appointed CFO w.e.f. 22nd July, 2024 and comply the requirements of Section 203 of the Companies Act, 2013.
2. The company has appointed woman independent director w.e.f. 9th December, 2024 and comply the requirement of section 149 (1) of the Companies Act, 2013.
3. The Board report of the Company was signed by the Chairman. However, inadvertently selected the same as director while filing process. The company has complied the requirement of Section 134 of the Companies Act, 2013.
4. Due to some emergency, the company secretary of the company was not available for signing of MGT-7. Hence, the form was signed by the Practicing Company Secretary as per the requirement of Section 92 of the Companies Act, 2013. Accordingly, the company has complied the same.
5. It is submitted that share capital of the company is not listed with any of Stock Exchange. The debt of the company listed at BSE Ltd. w.e.f. 28th October, 2025 through



Private Placements. As per the Reg. 15 of Sebi Listing Regulations,2015, the company shall ensure compliance within six months from the date of such trigger. The Company has maintained SDD data in excel format as per the requirement of the SEBI (PIT) Regulation for the first quarter Dec, 2024 and strictly adhered compliance of SEBI PIT Regulations and not made any non-compliance in this regarding. From the Second quarter, the company has shifted with SDD software for required compliances. The Company is in compliance of SDD Requirements as on March 31, 2025.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM **M/s Vivek J. Vakharia & Associates, Practicing Company Secretary** (FCS:11851, COP:18156) – a Peer Reviewed Firm (1733/2022 dated 28th February, 2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years till the conclusion of 11th 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.

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 FY2024-25.

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 FY2025-26. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY26 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

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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

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.mrppl.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.

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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:

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.

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 : 25.04.2025

For and on behalf of the Board of Directors

Place : Ahmedabad

Sd/-
Praeek Rungta
Chairman
(DIN:09033485)

Sd/-
Vikas Birla
Managing Director
(DIN: 09033485)

CORPORATE GOVERNANCE REPORT

a) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Board of Directors ("Board"), is the highest authority for the governance and the custodian who pushes our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

b) BOARD OF DIRECTORS

i. SIZE AND COMPOSITION

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 40% of the Board members comprising Independent Directors including an Independent Woman Directors and non-executive Chairperson. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions

As on 31st March, 2025, the Board consists of Five (5) Directors as follows:

S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Mr. Vikas Birla- Managing Director	0.20
3	Non-Executive	i. Mr. Prateek Rungta ii. Mr. Balaji	0.40
3	Non-Executive Independent Director	i. Mr. Mehul Rajput ii Mrs. Nisha Kappor	0.40

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company. None of Directors are related to each other.



ii. ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF BOARD OF DIRECTORS AND AT THE LAST AGM:

The following is the list of core skills / competencies identified by the Board as required in the context of the Company's business and that the said skills are available within the Board Members:

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Number of Board Meetings attended	Last AGM attended (Yes/No)
Mr. Vikas Birla	9	Yes
Mr. Prateek Rungta	9	Yes
*Mr. Bhavin Magnani	3	Yes
*Mr. Balaji	6	Not Applicable
*Mr. Mehul Rajput	2	Not Applicable
*Mrs. Nisha Kapoor	2	Not Applicable

*Mr. Bhavin Magnani (DIN: 10470302) were resigned as Directors of the Company w.e.f 2nd September,2024 and Mr. Balaji (DIN: 08116199) was appointed at his place from the said date. Mr. Mehul Rajput (DIN: 10529340) and Mrs Nisha Kapoor (DIN: 00004310) joined the board as Independent Director of the company w.e.f. 9th December, 2024.

iii. BRIEF DETAILS OF BOARD OF DIRECTORS- NUMBER OF OTHER BOARD OF DIRECTORS OR COMMITTEES IN WHICH A DIRECTORS IS A MEMBER OR CHAIRPERSON, DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AND NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Company has not issued any convertible instruments. The brief details of the Directors of the Company as on March 31, 2025 are as under:

Mr Vikas Birla- (DIN: 08754581)- Managing Director, aged 49 years, appointed as Director of the Company w.e.f 19/11/2022 and designated as Managing Director of the company 17th September,2023 without any remuneration for three years till 16th September,2026 and liable to retire by rotation. He does not hold any share in Equity Share Capital of the Company.

As on 31st March 2025, except this company, Mr. Vikas Birla does not hold any directorship in the any company.

Mr. Vikas Birla doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.



Mr. Prateek Rungta (DIN: 09033485)- Non Executive Director, aged 57 years appointed as Director of the company w.e.f 17th March, 2023 without any remuneration and liable to retire by rotation. He does not hold any share in Equity Share Capital of the Company.

As on 31st March 2025, the details of Directorship of Mr. Prateek Rungta is as under.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Mancherial Repallewada Road Private Limited- Debt Listed (Professional & Non -Executive Director)	Bilaspur Pathrapali Road Private Limited- Managing Director
	Budaun Hardoi Road Private Limited (Professional & Non -Executive Director)
	Badakumari Karki Road Private Limited (Professional & Non -Executive Director)
	Adani Road Transport Limited (Professional & Non -Executive Director)
	Vijayawada Bypass Project Private Limited (Professional & Non -Executive Director)
	Adani Road GRICL Limited (Professional & Non -Executive Director)
	Adani Road STPL Limited (Professional & Non -Executive Director)
	Adani Railways Transport Limited (Professional & Non -Executive Director)
	Nanasa Pidgaon Road Private Limited (Professional & Non -Executive Director)

Mr. Prateek Rungta doesn't occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr. Balaji (DIN: 08116199)- Non Executive Director, aged 44 years appointed as Director of the company w.e.f 2nd September, 2024 without any remuneration and liable to retire by rotation. He does not hold any share in Equity Share Capital of the Company.

As on 31st March 2025, the details of Directorship of Mr. Balaji is as under.

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S. G. Highway, Khodiyar,
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www.adani.com

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Mancherial Repallewada Road Private Limited- Debt Listed (Professional & Non -Executive Director)	Bilaspur Pathrapali Road Private Limited
Suryapet Khammam Road Private Limited - Debt Listed (Professional & Non -Executive Director)	Hardoi Unnao Road Private Limited (Professional & Non -Executive Director)
	Badakumari Karki Road Private Limited (Professional & Non -Executive Director)
	Panagarh Palsit Road Private Limited (Professional & Non -Executive Director)
	Bhagalpur Waste Water Limited (Professional & Non -Executive Director)
	Adani Road GRICL Limited (Professional & Non -Executive Director)
	Adani Road STPL Limited (Professional & Non -Executive Director)
	Badakumari Karki Road Private Limited (Professional & Non -Executive Director)
	Kodad Khammam Road Private Limited (Professional & Non -Executive Director)

Mr. Balaji does not hold chairmanship in audit committee and stakeholders' relationship committee and he is member of following in audit committee and stakeholders' relationship committee (other than the Company).

Name of the Companies	Name of the Committee
Suryapet Khammam Road Private Limited -Debt Listed (Professional & Non -Executive Director)	Stakeholders' Relationship Committee Audit Committee

Mrs. Nisha Kapoor (DIN: 00004310)- Non Executive Independent Woman Director, aged 61 years appointed as Independent Woman Director of the company w.e.f 9th December, 2024 and not liable to retire by rotation. She does not hold any share in Equity Share Capital of the Company.

As on 31st March 2025, the details of Directorship of Mrs. Nisha Kapoor is as under.

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Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Mancherial Repallewada Road Private Limited- Debt Listed (Professional & Non -Executive Director)	Bilaspur Pathrapali Road Private Limited
Suryapet Khammam Road Private Limited - Debt Listed (Professional & Non -Executive Director)	Adani Welspan Exploration Limited (Professional & Non -Executive Independent Director)
	Nanasa Pidgaon Road Private Limited (Professional & Non -Executive Director)
	Vijayawada Bypass Project Private Limited (Professional & Non -Executive Director)
	Adani Road Transport Limited (Professional & Non -Executive Director)
	Kurmitar Iron Ore Mining Limited (Professional & Non -Executive Director)
	Adani Forwarding Agent Limited (Professional & Non -Executive Director)
	United Hr Solutions Private Limited

Mrs. Nisha Kapoor does not hold chairmanship in audit committee and stakeholders' relationship committee and she is member of following in audit committee and stakeholders' relationship committee (other than the Company).

Name of the Companies	Name of the Committee
Suryapet Khammam Road Private Limited -Debt Listed (Professional & Non -Executive Director)	Stakeholders' Relationship Committee Audit Committee

Mr. Mehul Rajput (DIN: 10529340)- Non Executive Independent Director, aged 35 years appointed as Independent Director of the company w.e.f 9th December, 2024 and not liable to retire by rotation. He does not hold any share in Equity Share Capital of the Company.

As on 31st March 2025, the details of Directorship of Mr. Mehul Rajput is as under.

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Mancherial Repallewada Road Private Limited- Debt Listed (Professional & Non -Executive Director)	Raipur-Rajnandgaon-Warora Transmission Limited (Professional & Non -Executive Director)

Suryapet Khammam Road Private Limited -Debt Listed (Professional & Non -Executive Director)	Hadoti Power Transmission Service Limited (Professional & Non -Executive Director)
	Thar Power Transmission Service Limited (Professional & Non -Executive Director)
	Barmer Power Transmission Service Limited (Professional & Non -Executive Director)
	Sipat Transmission Limited (Professional & Non -Executive Director)
	Chhattisgarh-Wr Transmission Limited (Professional & Non -Executive Director)
	Assorted Corpcon Private Limited (Professional & Non -Executive Director)
	Mahan Energen Limited (Professional & Non -Executive Director)
	Gre Renew Enertech Limited (Professional & Non -Executive Director)

Mr. Mehul Rajput is member of following in audit committee and stakeholders' relationship committee (other than the Company).

Name of the Companies	Name of the Committee
Suryapet Khammam Road Private Limited -Debt Listed (Professional & Non -Executive Director)	Stakeholders' Relationship Committee Audit Committee

Mr. Mehul Rajput is a chairman of the following audit committee and stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Suryapet Khammam Road Private Limited -Debt Listed (Professional & Non -Executive Director)	Stakeholders' Relationship Committee Audit Committee

iv. A CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Vikas Birla	✓	✓	✓	✓	✓	✓	✓
Mr. Prateek Rungta	✓	✓	✓	✓	✓	✓	✓
Mr. Balaji	✓	✓	✓	✓	✓	✓	✓
Mr. Mehul Rajput	✓	✓	✓	✓	✓	✓	✓
Mrs. Nisha Kapoor	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

v. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

During the year 2024-25, the Board of Directors of the Company met 9 (Nine) times on following dates:- April 22, 2024, July 22, 2024, August 27, 2024, September 2, 2024, October 1, 2024, October 9, 2024, October 24, 2024, December 9, 2024 and January 24, 2025. The gap between any two meetings never exceeded 120 days. The dates of the meeting were generally decided well in advance. The minimum information as required under Part A of Schedule II to Regulation 17(7) of the SEBI Listing Regulations is being made available to the board at respective board meetings.

vi. 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 subsidiary 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.

vii. CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS:

Based on the confirmation / disclosures received from the Independent Directors, the Board of Directors confirm that in its opinion, the Independent Directors fulfill the independence criteria specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25(8) of the SEBI Listing Regulations and that they are independent from the management of the Company.

viii. REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR:

No Independent Director has resigned during the year under review.

c) AUDIT COMMITTEE

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.mrrpl.com/investor>.

The Committee comprise solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
<ul style="list-style-type: none"> Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013 	
<ul style="list-style-type: none"> Changes, if any, in accounting policies and practices and reasons for the same 	
<ul style="list-style-type: none"> Major accounting entries involving estimates based on the exercise of judgment by the management 	

Terms of Reference	Frequency
<ul style="list-style-type: none"> Significant adjustments made in the financial statements arising out of audit findings 	
<ul style="list-style-type: none"> Compliance with listing and other legal requirements relating to financial statements 	
<ul style="list-style-type: none"> Disclosure of any related party transactions 	
<ul style="list-style-type: none"> Modified opinion(s) in the draft audit report 	
<p>To review, with the management, the quarterly financial statements before submission to the board for approval</p>	
<p>To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter</p>	
<p>To review and monitor the Auditor's independence and performance, and effectiveness of audit process</p>	
<p>To approve or any subsequent modification of transactions of the company with related parties</p>	
<p>To scrutinise inter-corporate loans and investments</p>	
<p>To undertake valuation of undertakings or assets of the company, wherever it is necessary</p>	
<p>To evaluate internal financial controls and risk management systems</p>	
<p>To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems</p>	
<p>To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit</p>	
<p>To discuss with internal auditors of any significant findings and follow up there on</p>	
<p>To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board</p>	
<p>To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any</p>	

Terms of Reference	Frequency
area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	

Terms of Reference		Frequency
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable		
Frequency	Annually	Quarterly
Frequency	Half yearly	Periodically

MEETINGS, ATTENDANCE & COMPOSITION OF THE AUDIT COMMITTEE:

The company got listed at BSE Ltd w.e.f 28th October, 2025. Hence applicability of relevant provision of SEBI Listing Regulation had been get effective from the same date. Hence from the said date in FY 2024-25, the Audit Committee met 2 (two) times on December 9, 2024 and January 24, 2025. The Audit Committee normally reviews those functions which are assigned to it as per the terms of reference approved by Board of Directors. The details of Composition of Audit Committee meetings and attended by the Directors are given below:

SN	Name of Directors	Nos of Meeting held	Number of Meeting Attended
1	Mr. Mehul Rajput- Independent Director (Chairman of Committee)	02	02
2	Mrs. Nisha Kapoor- Independent Director-Member	02	02
3	Mr. Balaji- Non-Executive Director-Member	02	02

The intervening gap between two meetings did not exceed 120 days.

d) NOMINATION AND REMUNERATION COMMITTEE

Two-Third of the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: <https://www.mrrpl.com/investor>.

TERMS OF REFERENCE:

The powers, role and terms of reference of Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination and Remuneration Committee are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.	

Terms of Reference	Frequency
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors.	
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and / or by an independent external agency and review its implementation and compliance.	
To devise a policy on diversity of Board of Directors	
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.	
<p>(Clarification: For the purpose of Nomination & Remuneration Committee, Senior Management Personnel (SMP) shall mean:</p> <ol style="list-style-type: none"> 1. Key Managerial Personnel (as defined in the Companies Act, 2013); in case of appointment of Chief Financial Officer (CFO), the Committee shall identify person(s) and provide its recommendation to the Audit Committee as well as to the Board of Directors of the Company. 2. Chief Executive Officer (CEO), in case if he / she is not part of the Board. 3. SMP on the payroll of the Company and its material subsidiaries. <p style="margin-left: 40px;">a. Employee at one level below Managing Director (MD) / CEO (N-1) of the Company (if both positions are occupied at the same time, N-1 for both the positions shall be considered as SMP; and</p> <p style="margin-left: 40px;">b. Head of Function / Departments.</p>	
Specific exclusions from SMP: <ul style="list-style-type: none"> • Any employee reporting temporarily to the MD/CEO; • Non-core team member reporting to MD/CEO, and • Head of function or department reporting to another function/department head identified as SMP. 	
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP.	
To review, amend and approve all Human Resources related policies	
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	

Terms of Reference	Frequency
To oversee workplace safety goals, risks related to workforce and compensation practices	
To oversee employee diversity programs	
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	
To oversee familiarisation programme for Directors	
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	
Frequency	 Annually  Periodically

MEETING, ATTENDANCE & COMPOSITION OF NRC:

The company got listed at BSE Ltd w.e.f 24th October, 2025. Hence applicability of relevant provision of SEBI Listing Regulation had been get effective from the same date. Hence from the said date in FY 2024-25, the NRC met 2 (two) times on December 9, 2024 and January 24, 2025. The NRC normally reviews those functions which are assigned to it as per the terms of reference approved by Board of Directors. The details of Composition of NRC meetings and attended by the Directors are given below:

SN	Name of Directors	Nos of Meeting held	Number of Meeting Attended
1	Mr. Mehul Rajput- Independent Director (Chairman of Committee)	02	02
2	Mrs. Nisha Kapoor- Independent Director-Member	02	02
3	Mr. Balaji- Non-Executive Director-Member	02	02

The intervening gap between two meetings did not exceed 120 days.

e) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (3) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at: <https://www.mrrpl.com/investor>

Terms of Reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	
Frequency	 Annually  Quarterly  Half yearly  Periodically

MEETING, ATTENDANCE & COMPOSITION OF SRC:

The company got listed at BSE Ltd w.e.f 24th October, 2025. Hence applicability of relevant provision of SEBI Listing Regulation had been get effective from the same date. Hence from the said date in FY 2024-25, the SRC met 2 (two) times on December 9, 2024 and January 24, 2025. The SRC normally reviews those functions which are assigned to it as per the terms of reference approved by Board of Directors. The details of Composition of SRC meetings and attended by the Directors are given below:

SN	Name of Directors	Nos of Meeting held	Number of Meeting Attended
1	Mr. Mehul Rajput- Independent Director (Chairman of Committee)	02	02
2	Mrs. Nisha Kapoor- Independent Director-Member	02	02
3	Mr. Balaji- Non-Executive Director-Member	02	02

The intervening gap between two meetings did not exceed 120 days.

The Company Secretary acts as the Secretary to the Committees. The minutes of each SRC meeting are placed in the next meeting of the Board. During the Financial no complaint received from any of the Shareholder/debentureholders.

f) RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") comprises of 4 (four) members, with 50% of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at <https://www.mrppl.com/investor>.

TERMS OF REFERENCE:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee 	

Terms of Reference	Frequency
<ul style="list-style-type: none"> - Measures for risk mitigation including systems and processes for internal control of identified risks - Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks - Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> - Mergers & Acquisition Committee; - Legal, Regulatory & Tax Committee; - Commodity Price Risk Committee; - Reputation Risk Committee; and - Other Committee(s) as the committee may think appropriate 	
To oversee suppliers' diversity	

To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable



Frequency



Annually



Quarterly



Half yearly



Periodically

MEETING, ATTENDANCE & COMPOSITION OF RISK MANAGEMENT COMMITTEE:

The company got listed at BSE Ltd w.e.f 24th October, 2025. Hence applicability of relevant provision of SEBI Listing Regulation had been get effective from the same date. Hence from the said date in FY 2024-25, the Risk Management Committee met 2 (two) times on December 9, 2024 and January 24, 2025. The Committee normally reviews those functions which are assigned to it as per the terms of reference approved by Board of Directors. The details of Composition of Risk management Committee meetings and attended by the Directors are given below:

SN	Name of Directors	Nos of Meeting held	Number of Meeting Attended
1	Mr. Mehul Rajput- Independent Director (Chairman of Committee)	02	02
2	Mrs. Nisha Kapoor- Independent Director-Member	02	02
3	Mr. Balaji- Non-Executive Director-Member	02	02
4	Mr. Vikas Birla- Managing Director	02	02

The intervening gap between two meetings did not exceed 120 days.

The Company Secretary acts as the Secretary to the Committees. The minutes of each committee meeting are placed in the next meeting of the Board.

The Company has a risk management framework to identify, monitor and minimize risks.

g) MEETING OF INDEPENDENT DIRECTORS

Pursuant to the requirements of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, the Independent Directors met on January 24, 2025 inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairperson of the company, taking into account the views of the Executive Directors and Non-Executive Directors.
- Evaluation of the quality, quantity and timelines of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board



of Directors to effectively and reasonably perform the duties. The details of members participation at the meetings are as under.

SN	Name of Directors	Nos of Meeting held	Number of Meeting Attended
1	Mr. Mehul Rajput- Independent Director (Chairman of Committee)	01	01
2	Mrs. Nisha Kapoor- Independent Director-Member	01	01

h) SENIOR MANAGEMENT

The senior management of the Company comprises of Three non executive directors, two Independent Directors, one Chief Financial Officer and One Company Secretary on the Board of the Company.. The Company has listed with BSE Ltd w.e.f. 24/102/2025, hence requirement of previous year details are not applicable.

SN	Name of Directors and KMPs	Date of Appointment
1	Mr. Vikas Birla- Managing Director	19/11/2022
2	Mr. Prateek Rungta- Non Executive Director	17/03/2023
3	Mr. Balaji- Non Executive Director	02/09/2024
4	Mr. Mehul Rajput- Independent Director	09/12/2024
5	Mrs. Nisha Kapoor- Independent Director	09/12/2024
6	Mr. Sahidanwar J. Mogal-CFO	22/07/2024
7	Ms. Romita Jaiswal- Company Secretary	27/08/2024

i) REMUNERATION OF DIRECTOR

The company has not paid any remuneration to any of its director of the company and there are no pecuniary transaction with any of Non-Executive Directors of the company.

j) GENERAL BODY MEETING

- Location and time for the last three AGMs.

Year	Date	Venue	Time
2022	25/07/2022	Registered office of the company	11.00 AM
2023	17/07/2023	Registered office of the company	11.00 AM
2024	21/06/2024	Registered office of the company	11.00 AM
2025	28/02/2025	Registered office of the company	03.00 PM

- Whether any special resolutions passed in the previous three annual general meetings- No.
- Special Resolution regarding regularization of Independent Director Mrs. Nisha Kapoor and Mr. Mehul Rajput was passed in Extra Ordinary General Meeting held on 28th February, 2025.
- Whether any special resolution passed last year through postal ballot – details of voting pattern- No.

k) MEANS OF COMMUNICATION

The financial results of the company are reported to as mentioned below:-

a	Financial Results	Quarterly and year to date Financial Results are published in English daily newspaper – Indian Express and Gujarati daily newspaper Financial Express
b	Website	https://www.mrrpl.com/
C	Official news release, press release and presentations made to institutional investors, or to the analysts	Nil

I) GENERAL SHAREHOLDERS' INFORMATION:

1. AGM Date, Time and Venue

Date, Time and Venue	Tuesday, 24 th June, 2025 at 1 PM at Registered office of the company
Date of Book Closure	Not Applicable
Dividend Payment data	Not Applicable

2. Financial Year: The Company follows the financial year starting from April 1 up to March 31.

3. Name of the stock exchange where the NCDs are listed

BSE Limited (BSE)

Floor 25, P. J Towers, Dalal Street, Mumbai – 400001

The Equity Shares of the Company are not listed with any stock exchanges. The Company has listed its Non-Convertible Debenture with BSE Ltd

The company has paid Annual Listing Fees to BSE Ltd for FY 2025-26.

4. Stock Code: 976124 and 976125

5. ISIN: INE08BT07025 and INE08BT07017

6. Details of Debenture Trustees:

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85, S. No. 94 & 95,

Mancherial Repallewada Private Limited
 "Adani Corporate House"
 Shantigram, Near Vaishno Devi Circle,
 S. G. Highway, Khodiyar,
 Ahmedabad 382 421, Gujarat India
 CIN: U45209GJ2019PTC107501

Tel +91 79 2656 7555
 Fax +91 79 2555 7177
Info@adani.com www.mrrpl.com
www.adani.com



Bhusari Colony (Right), Kothrud, Pune – 411038
E-mail ID: ComplianceCTL-Mumbai@ctltrustee.com
Website: www.catalysttrustee.com

7. 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, T: +91 22 4918 6000

8. 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.

9. Distribution of Shareholding

100% shareholding of the company is held by Indian Body Corporate.

Category	Category of Shareholders	Number of Shareholders	Total Number of shares	% of Shareholding
PROMOTER AND PROMOTER GROUP				
Indian	Promoter	8	6,60,35,000	100%

10. Dematerialization of Shares and Liquidity

During the year under review and as on the date of this Report, all securities issued by the Company were held in Demat form.

11. Outstanding Global Depository Receipts ("GDRS") or American Depository Receipts ("ADRS") or Warrants or Any Convertible Instruments, Conversion Date and Likely Impact on Equity:

As on 31st March 2025, the Company does not have any outstanding GDRs/ADRs/ Warrants/ Convertible Instruments, including stock options.

12. Commodity price risk or foreign exchange risk and hedging activities:

The Company had no exposure to Commodity Risks and no foreign exchange hedging activities undertaken during the financial year under review.

13. Credit Rating

Mancherial Repallewada Private Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421, Gujarat India
CIN: U45209GJ2019PTC107501

Tel +91 79 2656 7555
Fax +91 79 2555 7177
Info@adani.com, www.mrppl.com
www.adani.com

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

14. Plant Location

The branch office of the company is situated at:
 4th Floor, 8-2-120,112,88,89, Aparna Creast, Banjara Hills,
 Road No.02, Banjara Hills, Hyderabad, Telangana, 500034.

15. Address For Correspondence

Mancherial Repallewada Road Private Limited
 Adani Corporate House, Near Vaishno Devi Circle,
 S. G. Highway, Khodiyar, Ahmedabad-382421, Gujarat

m) OTHER DISCLOSURES:

1. Related Party Disclosure:

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 into 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.

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 FY25, your Company has not entered any transactions with related parties which could be considered material in terms of Section 188 of the Act.

During the year, the material Related Party Transactions pursuant to the provisions of Regulation 23 of SEBI Listing Regulations had been duly approved by the shareholders of your Company in the Extra Ordinary General Meeting held on February 28, 2025.

Your Company did not enter 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>

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.



2. Statutory Compliance

The Board quarterly reviews the compliance report comprising overall compliances under various applicable laws.

Further, during the year, there has been no non-compliance by the Company and no penalties or strictures have been imposed/ passed by Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets.

3. Vigil Mechanism/Whistle-blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at: <https://www.mrrpl.com/>

4. Mandatory and discretionary disclosures

The Company has complied with all the mandatory requirements of regulations 15 to 27 of the SEBI Listing Regulations, relating to Corporate Governance.

5. Web link where policy for determining 'material' subsidiaries is disclosed;

The company has not any material subsidiary.

6. Web link where policy on dealing with Related Party transaction

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

7. Disclosure of commodity price risks and commodity hedging activities

Not Applicable

8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year the company has 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 24th October, 2024 and listed the same at BSE Ltd.



The fund raised by the said issue has been fully utilized as per the terms sheet. A certificate in this regard is also submitted to the BSE Ltd for the quarter and year ended audited financial result of FY 2024-25.

9. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

A certificate from M/s Yati Mittal & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority was placed before the Board. The same will be placed along with Annual Report as received (enclosed Annexure 1(a)).

10. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

M/s S. K. Patodia & Associates LLP	As stated in Financial of the company.
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11. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year.	Nil

12. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount :NIL

13. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries- NIL

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

Particulars	Weblink
Codes and Policies	https://www.mrrpl.com/investor
Details of Familiarization Programme for Independent Directors	https://www.mrrpl.com/investor
Risk Management Policy	https://www.mrrpl.com/investor
Nomination and Remuneration Policy	https://www.mrrpl.com/investor
Whistle-Blower Policy	https://www.mrrpl.com/investor
Policy on Related Party Transactions	https://www.mrrpl.com/investor
Policy on Determining Material Subsidiary	https://www.mrrpl.com/investor

Code of Conduct for Board and Senior Management	https://www.mrrpl.com/investor
Reports	https://www.mrrpl.com/investor
Quarterly, Half-yearly and Annual Financial Results	https://www.mrrpl.com/investor
Annual Report	https://www.mrrpl.com/investor
Stakeholders' Information	https://www.mrrpl.com/investor
Details of Board of Directors	https://www.mrrpl.com/investor
Committee Composition	https://www.mrrpl.com/investor
Investor contacts	https://www.mrrpl.com/investor
Stock Exchange intimations	https://www.mrrpl.com/investor

15. Disclosures of compliance with Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 62 of the Sebi Listing Regulations.

Your Company, being a High Value Debt Listed Entity (HVDLE), is in compliance with the Corporate Governance provisions under regulations 17 to 27 and regulation 62 of the SEBI Listing Regulations. However, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2025, dated 27th March, 2025, the HVDLE limit has been extended from Rs.500 Cr to 1000 Cr and accordingly, now the company is not fall under the HVDLE criteria.

16. CEO and CFO Certification

The Certificate signed by Mr. Vikas Birla, Managing Director and Mr. Sahidanwar Javedanwar Mogal, Chief Financial Officer of the Company, in terms of the provisions of regulation 17(8) of the SEBI Listing Regulations, is attached as Annexure to this Report. (Annexure 1(b))

17. Report on Corporate Governance

As required under regulation 27 of the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to BSE Limited and the same are available on its website and on the website of the Company at <https://www.mrrpl.com/investor>. The Company is in compliance with all the requirements of Corporate Governance as prescribed under the SEBI Listing Regulations.

18. Disclosures with respect to demat suspense account/ unclaimed suspense account- NIL

Date : 25.04.2025

Place : Ahmedabad

For and on behalf of the Board of Directors

Sd/-
Prateek Rungta
Chairman
(DIN:09033485)

Sd/-
Vikas Birla
Managing Director
(DIN: 09033485)



CONFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT

The Company has in place a Code of Conduct for Board Members and Senior Management. I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, the affirmation that they have complied with the 'Code of Conduct' in respect of FY 2024-25.

Date : 25.04.2025
Place : Ahmedabad

For and on behalf of the Board of Directors

Sd/-
Vikas Birla
Managing Director
(DIN: 09033485)

ANNEXURE -1(a)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Mancherial Repallewada Road Private Limited
CIN: U45209GJ2019PTC107501

I have examined the relevant registers, records, forms, returns and disclosures received from the officers and agents of Mancherial Repallewada Road Private Limited (CIN: U45209GJ2019PTC107501) and having registered office at "Adani Corporate House" Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat India (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Vikas Birla	08754581	19/11/2022
2	Prateek Rungta	09033485	17/03/2023
3	Nisha Kapoor	00004310	09/12/2024
4	Mehul Ganesh Rajput	10529340	09/12/2024
5	Balaji	08116199	02/09/2024



Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, **Yati Mittal & Associates**
Company Secretaries

Sd/-
Yati Mittal
Proprietor
Membership No. A60378
CP. No. 25176
Peer Review No. 4033/2023
UDIN: A060378G000517263

Date: 30th May, 2025
Place: Delhi

ANNEXURE -1(b)
COMPLIANCE CERTIFICATE AS PER REGULATION 17(8) OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief -
(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

1. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
2. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
3. We have indicated to the Auditors and the Audit Committee:
 - (i) there have been no significant changes in internal control over financial reporting during the year.
 - (ii) there have been no significant changes in accounting policies during the year;

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www.adani.com



(iii) there have been no instances of fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

Date : 25.04.2025

Place : Ahmedabad

For and on behalf of the Board of Directors

Sd/-

**Vikas Birla
Managing Director
(DIN: 09033485)**

Sd/-

**Sahidanwar J.Mogal
CFO**

ANNEXURE 1(c)

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Mancherial Repallewada Road Private Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar, Ahmedabad 382 421, Gujarat India
CIN: U45209GJ2019PTC107501

The Corporate Governance Report prepared by Mancherial Repallewada Road Private Limited ("the Company"), contains details as applicable and stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as 'SEBI Listing Regulations, 2015') ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the SEBI Listing Regulations.

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Yati Mittal & Associates

Company Secretaries

Sd/-

Yati Mittal, Proprietor

Membership No. A60378

CP. No. 25176

Peer Review No. 4033/2023

UDIN: A060378G000517241

Date: 30th May, 2025

Place: Delhi

Annexure-2

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 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 expenditure largely will be incurred in the next financial year i.e. 2024-25 and 2025-26.

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.

In the current FY, as per the recommendation of the CSR Committee, the company has made donation of Rs.2.82 Cr to Adani Foundation which fall and comply the requirements of section 135 of the Companies Act, 2013.

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2. Composition of the CSR Committee:

1. Mr. Vikas Birla - 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. 141.40 Crore

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

The Company was required to spend Rs. 2.82 Cr towards CSR.

5. Details of CSR spend for the financial year:

(a)	Average net profit of the company as per section 135(5):	₹ 141.40 Cr
(b)	Two percent of average net profit of the company as per section 135(5):	₹ 2.82 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)]	₹ 2.82 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:	₹ 2.82 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
-	Nil		Adani Foundation	Rs. 2.82 Cr	08/01/2025

(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)	2.82 Cr
	Amount available for set-off for FY 2024-25	0
	CSR obligation for the FY 2024-25	2.82 Cr
(ii)	Total amount spent for the Financial Year	2.82 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)	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

	[including complete address and location of the property]						
(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		

For and on behalf of the Board of Directors

Sd/-
 Vikas Birla
 Managing Director and Chairman of CSR
 Committee
 (DIN: 08754581)

Sd/-
 Prateek Rungta
 Director
 (DIN: 09033485)

Annexure-3

Form No. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
 The Members,
Mancherial Repallewada Road Private Limited
CIN: U45209GJ2019PTC107501
Add: Adani Corporate House, Shantigram,
 Near Vaishno Devi Circle, S. G. Highway,
 Khodiyar, Ahmedabad – 382421, Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mancherial Repallewada Road Private Limited (CIN: U45209GJ2019PTC107501)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and written representations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed here under 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 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; **(Not applicable to the Company during the Audit Period)**
- 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 of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the 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;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 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 (Registrars 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) Regulations, 2009; **(Not applicable to the Company during the Audit Period)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. **(Not applicable to the Company during the Audit Period)**



vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

- a. Payment of Wages Act, 1936
- b. The Payment of Bonus Act, 1965
- c. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952
- d. Employees' State Insurance Act, 1948
- e. The Minimum Wages Act, 1948
- f. Payment of Gratuity Act, 1972
- g. Employee Taxation as per Income Tax Act, 1961
- h. Employee Group Insurance Scheme and Maternity Benefits.
- i. Shops and Establishment Act & Rules thereunder.

I have also examined compliance with the applicable clauses of the followings:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosures 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 except to the extent as mentioned below:

- 1. The delayed appointment of CFO of the Company as required under Section 203 of the Companies Act, 2013.
- 2. The delayed appointment of Women Director required as per section 149 (1) of the Companies Act, 2013.
- 3. The signing of Directors Report and Financial Statements was not in accordance with Section 134 of the Companies Act, 2013.
- 4. The information with regards to KMP and signing of Annual Return was not in accordance with Section 92 of the Companies Act, 2013.
- 5. Physical Maintenance of Structural Digital Database (In Excel) till December 29, 2024 which lacks the requirement as necessitated under regulation 3 (5) and 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Woman Director as at the end of the Financial Year. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through majority of the Members and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and representation given by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;



I further report that during the audit period the Company has no specific events/actions having a major bearing on the company's affairs in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.

Note: This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of the Report

**For, Yati Mittal & Associates
Company Secretaries**

Sd/-

**Yati Mittal
Proprietor
M. No. A60378
CP. No. 25176
UDIN: A060378G000191542
Peer Review Certificate No.: 4033/2023**

**Date: 25/04/2025
Place: Delhi**

Annexure to Secretarial Audit Report

To,
The Members
Mancherial Repallewada Road Private Limited
Add: Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382421, Gujarat, India.

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have followed the audit practices and process 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. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

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The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

**For, Yati Mittal & Associates
Company Secretaries**

Sd/-

**Yati Mittal
Proprietor
M. No. A60378
CP. No. 25176
UDIN: A060378G000191542
Peer Review Certificate No.: 4033/2023**

**Date: 25/04/2025
Place: Delhi**

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S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of 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 PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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.

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Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

Branch Office : 601, Santorini Square, Behind Abhishree Complex, Opp. Star Bazar, Satellite, Ahmedabad - 380015
(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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.

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CHARTERED ACCOUNTANTS

- 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

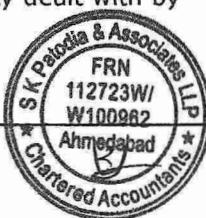
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the 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;

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- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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.

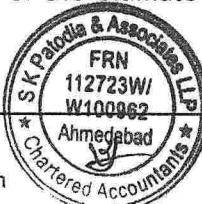
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations 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

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CHARTERED ACCOUNTANTS

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 49 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

K.D. Madlani

Kalpesh Madlani
Partner
Mem. No: 177318
UDIN: 25177318BMGTZF1979



Date: 25th April, 2025
Place: Ahmedabad

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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 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 has maintained proper records showing full particulars of intangible assets.
- (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.



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CHARTERED ACCOUNTANTS

(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.

(₹ in Lakh)

Particulars	Guarantees	Security	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.



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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 of 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

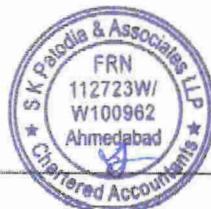
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, Employee's -State Insurance, Income Tax, Goods & Service Tax, Custom Duty, and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March, 2025.
- (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) The company has raised funds by way of Term Loans during the year and the same were applied for the purpose for which the loans were obtained;
- (d) The company has not utilised any short-term fund for the long-term purpose.
- (e) The company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates companies.
- (f) The company does not have any subsidiaries, joint ventures or associates companies during the year.



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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.

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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) During the financial year, the Company has spent the requisite amount of CSR, as per the provisions of section 135 of the Companies Act, 2013

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

K. D. Madhani

Kalpesh Madhani
Partner
Mem. No: 177318
UDIN: 25177318BMGTZF1979



Date: 25th April, 2025
Place: Ahmedabad

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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 PRIVATE LIMITED**

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

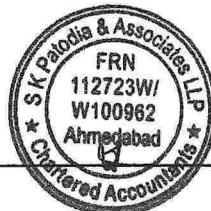
1. We have audited the internal financial controls over financial reporting of **MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED ("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.



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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, 2025, 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

K.D. Madlani

Kalpesh Madlani
Partner
Mem. No: 177318
UDIN: 25177318BMGTZF1979



Date: 25th April, 2025
Place: Ahmedabad

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MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED
Balance Sheet as at 31st March, 2025
All amounts are in ₹ Lacs, unless otherwise stated

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Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	5.25	6.64
(b) Other Intangible Assets	4.2	0.00*	0.02
(c) Financial Assets			
(i) SCA Receivables	5	79,433.93	83,422.20
(ii) Loans	6	23,700.00	-
(iii) Other Financial Assets	7	764.54	-
(d) Income Tax Assets (net)	8	362.49	36.32
(e) Other Non-Current Assets	9	0.40	0.60
		Total Non-current Assets	104,266.61
			83,465.78
Current Assets			
(a) Inventories	10	6.26	-
(b) Financial Assets			
(i) Investments	11	7,776.26	1,548.41
(ii) Trade Receivables	12	964.75	1,014.95
(iii) Cash and Cash Equivalents	13	293.98	924.89
(iv) Bank balances other than (iii) above	14	6,233.63	3,253.48
(v) SCA Receivables	15	4,076.39	4,714.64
(vi) Other Financial Assets	16	5,269.77	5,322.04
(c) Other Current Assets	17	4,596.59	6,852.45
		Total Current Assets	29,217.63
		Total Assets	133,484.24
			107,096.64
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	6,603.50	6,603.50
(b) Other Equity	19	34,623.66	31,528.50
		Total Equity	41,227.16
			38,132.00
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	47,056.70	31,381.47
(b) Deferred Tax Liabilities (Net)	21	11,521.19	10,742.09
(c) Provisions	22	6.09	14.44
		Total Non-current Liabilities	58,583.98
			42,138.00
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	25,217.74	24,887.24
(ii) Trade Payables	24		
-Total outstanding dues of micro enterprises and small enterprises		11.61	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,355.48	533.64
(iii) Other Financial Liabilities	25	5,879.13	1,146.86
(b) Other Current Liabilities	26	209.03	257.98
(c) Provisions	27	0.11	0.92
		Total Current Liabilities	33,673.10
		Total Liabilities	92,257.08
		Total Equity and Liabilities	133,484.24
			107,096.64

(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

K. D. Madhani

Kalpesh Madhani

Partner

Membership No. 177318



Place : Ahmedabad
Date : 25th April, 2025

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

Vikas Birla

Vikas Birla

Managing Director

DIN 08116199

Balaji

Balaji

Director

DIN : 08116199

S. S. Mogal

Sahidanwar Mogal

Chief Finance Officer

Romita Jaiswal

Romita Jaiswal

Company Secretary

Place : Ahmedabad
Date : 25th April, 2025

MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED
 Statement of Profit and Loss for the year ended 31st March, 2025
 All amounts are in ₹ Lacs, unless otherwise stated

adani

Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income			
Revenue from Operations	28	1,951.09	4,817.59
Other Income	29	10,397.98	12,881.56
Total Income		12,349.07	17,699.15
Expenses			
Construction and Operating Cost	30	1,052.30	9,574.02
Employee Benefits Expenses	31	63.42	146.65
Finance Costs	32	6,206.77	5,754.38
Depreciation and Amortisation Expenses	4.1, 4.2	1.40	1.35
Other Expenses	33	1,150.71	690.79
Total Expenses		8,474.60	16,167.19
Profit before tax		3,874.47	1,531.96
Tax Expenses:			
Deferred Tax	34	779.10	483.26
		779.10	483.26
Profit for the year	Total A	3,095.37	1,048.70
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement gain/loss on defined benefit plans		(0.21)	(0.43)
Other Comprehensive (Loss) (After Tax)	Total B	(0.21)	(0.43)
Total comprehensive Income for the year	Total (A+B)	3,095.16	1,048.27
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	42	4.69	1.59

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

K. D. Madlani

Kalpesh Madlani
 Partner
 Membership No. 177318



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

Vikas Birla

Vikas Birla
 Managing Director
 DIN 08116199

Balaji

Balaji
 Director
 DIN : 08116199

S. J. Mogal

Sahidanwar Mogal
 Chief Finance Officer

Romita Jaiswal

Romita Jaiswal
 Company Secretary

Place : Ahmedabad
 Date : 25th April, 2025

Place : Ahmedabad
 Date : 25th April, 2025



MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED
 Statement of changes in equity for the year ended 31st March, 2025
 All amounts are in ₹ Lacs, unless otherwise stated

adani

A. Equity Share Capital

Particulars	No. Shares	Amount
Balance as at 1st April, 2023	66,035,000	6,603.50
Issue of Equity share capital during the year :		
i) Issue of shares	-	-
Balance as at 31st March, 2024	66,035,000	6,603.50
Balance as at 1st April, 2024	66,035,000	6,603.50
Issue of Equity share capital during the year :		
i) Issue of shares	-	-
Balance as at 31st March, 2025	66,035,000	6,603.50

B. Other Equity

Particulars	Reserves and Surplus		Total
	Retained Earnings	Debenture Redemption Reserve	
Balance as at 1st April, 2023	30,480.23	-	30,480.23
Profit for the year	1,048.70	-	1,048.70
Other comprehensive (Loss) for the year	(0.43)	-	(0.43)
Total Comprehensive Income for the year	1,048.27	-	1,048.27
Transfer under Debenture Redemption Reserve	-	-	-
Balance as at 31st March, 2024	31,528.50	-	31,528.50
Balance as at 1st April, 2024	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)
Total Comprehensive Income for the year	3,095.16	-	3,095.16
Transfer under Debenture Redemption Reserve	(5,363.07)	5,363.07	-
Balance as at 31st March, 2025	29,260.58	5,363.07	34,623.66

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

K. D. Madani

Kalpesh Madani
 Partner
 Membership No. 177318



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

Vikas Birla
 Vikas Birla
 Managing Director
 DIN 08116199

OP
 Balaji
 Director
 DIN : 08116199

S. J. Mogal
 Sahidanwar Mogal
 Chief Finance Officer

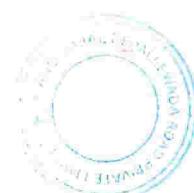
Romita Jaiswal
 Romita Jaiswal
 Company Secretary

Place : Ahmedabad
 Date : 25th April, 2025

Place : Ahmedabad
 Date : 25th April, 2025



Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(A) Cash flow from operating activities		
Profit before tax	3,874.47	1,531.96
Adjustment for the period		
Interest Income	(10,154.88)	(12,801.84)
Income from Mutual Funds	(243.10)	(79.72)
Depreciation and amortisation expenses	1.40	1.35
Finance Costs	6,206.77	5,754.38
Operating (Loss) / Profit before working capital changes	(315.34)	(5,593.87)
Changes in working capital:		
Adjustment for (Increase) / Decrease in Operating Asset		
Other Non-current Assets	0.20	239.40
Trade Receivables	50.20	(367.20)
Inventories	(6.26)	-
Loans	-	0.26
Other Current Financial Assets	(712.27)	(2,019.77)
Other Current Assets	2,255.86	6,385.37
SCA Receivables	4,626.52	5,784.88
Adjustment for Increase / (Decrease) in Operating Liabilities		
Non-current Provisions	(8.56)	(5.58)
Other Non-Current Liabilities		-
Trade Payables	1,833.45	266.67
Other Financial Liabilities	4,807.97	493.59
Other Current Liabilities	(48.95)	(265.68)
Current Provisions	(0.81)	(0.27)
Total Change in Working Capital	12,797.35	10,511.67
Cash generated from operations	12,482.01	4,917.80
Less : Tax Paid / (Refund) (Net)	(326.17)	(6.50)
Net cash generated from operating activities (A)	12,155.84	4,911.30
(B) Cash flow from investing activities		
Capital Expenditure on Propert, Plant & Equipements, Capital Work in Progress and Capital Advance	0.01	(1.42)
Investment / Proceeds from Mutual Funds (Net)	(6,227.85)	(1,548.41)
Bank Deposits / Margin Money (Placed) (net)	(2,980.15)	(2,453.48)
Income from Mutual Funds	243.10	79.72
Non current Loans given to Related Parties	(23,700.00)	
Interest received	10,154.88	9,514.07
Net cash (used in) / generated from investing activites (B)	(22,510.01)	5,590.48
(C) Cash flow from financing activities		
Finance Costs Paid	(4,870.61)	(4,123.16)
Proceeds of Non current Borrowings	56,775.67	6,000.00
Repayment of Non current Borrowings	(37,410.06)	(7,534.77)
Repayment / Proceeds of Current Borrowings (Net)	(4,771.75)	(3,949.00)
Net cash generated from / (used in) financing activities (C)	9,723.26	(9,606.93)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(630.91)	894.85
Cash and cash equivalents at the beginning of the year	924.89	30.04
Cash and cash equivalents at the end of the year	293.98	924.89
Notes to Statement of Cash flows:		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	293.98	924.89
	293.98	924.89



Note:

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement Cash Flows'.
2. 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.
2. 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, 2024	Net Cashflows	Amortization of ancillary cost of borrowing	Interest Accruals	Others	As at 31st March, 2025
Non Current Borrowings (including Current Maturities)	33,759.71	19,365.62	245.25	-	-	53,370.58
Current Borrowings	22,509.00	(4,771.75)	-	-	1,166.61	18,903.86
Accrued Interest	87.69	(4,342.93)	(245.25)	5,679.09	(1,166.61)	11.99
Particulars	As at 1st April, 2023	Net Cashflows	Amortization of ancillary cost of borrowing	Interest Accruals	Others	As at 31st March, 2024
Non Current borrowings (including Current Maturities)	35,443.06	(1,534.77)	(148.58)	-	-	33,759.71
Current borrowings	24,763.08	(3,949.00)	-	-	1,694.92	22,509.00
Accrued Interest	2.81	(4,025.46)	148.58	5,656.68	(1,694.92)	87.69

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

K. D. Madiani
 Kalpesh Madiani
 Partner
 Membership No. 177318



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

Vikas Birla
 Managing Director
 DIN 08116199

Balaji
 Director
 DIN : 08116199

S. J. Mogal
 Sahidanwar Mogal
 Chief Finance Officer

Romita Jaiswal
 Romita Jaiswal
 Company Secretary

Place : Ahmedabad
 Date : 25th April, 2025

Place : Ahmedabad
 Date : 25th April, 2025



1 Corporate information

Mancherial Repallewada Road Private Limited (the Company) (CIN U45209GJ2019PTC107501) 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 Repallewada (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 **25th April, 2025**.

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 Lacs. 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 derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

iii. Depreciation

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except otherwise stated.

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.



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.

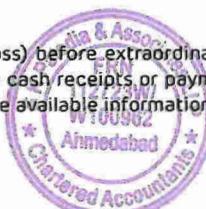
Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

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.

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.



4.1 Property Plant and Equipment

Description of Assets	Tangible Assets			
	Furniture and Fixtures	Computer	Office Equipments	Total
I. Gross Block				
Balance as at 1st April, 2023	5.27	20.04	2.03	27.35
Additions during year	-	-	1.42	1.42
Balance as at 31st March, 2024	5.27	20.04	3.45	28.77
Balance as at 1st April, 2024	5.27	20.04	3.45	28.77
Additions during year	-	-	-	-
Balance as at 31st March, 2025	5.27	20.04	3.45	28.77
II. Accumulated depreciation and impairment				
Balance as at 1st April, 2023	1.64	18.10	1.05	20.79
Depreciation charged for the year	0.50	0.31	0.52	1.33
Balance as at 31st March, 2024	2.14	18.41	1.57	22.12
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
Balance as at 31st March, 2025	2.65	18.73	2.14	23.52

Carrying value of Property, Plant and Equipment :

Description of Assets	Tangible Assets			
	Furniture and Fixtures	Computer	Office Equipments	Total
As at 31st March, 2024	3.13	1.63	1.88	6.64
As at 31st March, 2025	2.62	1.31	1.31	5.25

4.2 Other Intangible Assets

Description of Assets	Other Intangible Assets	
	Computer Software	Total
I. Deemed Cost		
Balance as at 1st April, 2023	0.08	0.08
Additions during the year	-	-
Balance as at 31st March, 2024	0.08	0.08
Balance as at 1st April, 2024	0.08	0.08
Additions during the year	-	-
Balance as at 31st March, 2025	0.08	0.08
II. Accumulated amortisation and impairment		
Balance as at 1st April, 2023	0.04	0.04
Amortisation for the year	0.02	0.02
Balance as at 31st March, 2024	0.06	0.06
Balance as at 1st April, 2024	0.06	0.06
Amortisation for the year	0.02	0.02
Balance as at 31st March, 2025	0.08	0.08

Description of Assets	Other Intangible Assets	
	Computer software	Total
Carrying amount :		
As at 31st March, 2024	0.02	0.02
As at 31st March, 2025	0.00*	0.00*

(Figures below ₹ 500 are denominated by *)



	As at 31st March, 2025	As at 31st March, 2024
5 SCA Receivables		
Unbilled Revenue from NHAI	79,433.93	83,422.20
Total	79,433.93	83,422.20
Note:		
The fair value of SCA Receivables is not materially different from the carrying value presented.		
6 Loans		
	As at 31st March, 2025	As at 31st March, 2024
Loans and Advances to related party	23,700.00	-
Total	23,700.00	-
Note:		
(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 (Previous year - Nil p.a) and repayable at the end of 7 years		
7 Other Non Current Financial Assets (Unsecured Considered Good)		
	As at 31st March, 2025	As at 31st March, 2024
Interest Accrue and Due for Receivable	764.54	-
Total	764.54	-
Note:		
The fair value of Other Non Current Financial Assets is not materially different from the carrying value presented.		
8 Income Tax Assets (Net)		
	As at 31st March, 2025	As at 31st March, 2024
Advance income tax (Net of provision)	362.49	36.32
Total	362.49	36.32
9 Other Non-current Assets		
	As at 31st March, 2025	As at 31st March, 2024
Advance to Employees	0.40	0.60
Total	0.40	0.60
10 Inventories (Lower of Cost or Net Realisable Value)		
	As at 31st March, 2025	As at 31st March, 2024
Stores and Spares	6.26	-
Total	6.26	-
11 Investments		
	As at 31st March, 2025	As at 31st March, 2024
(Unquoted Investment (fully paid) (At FVTPL)		
Investment in Mutual Funds	7,776.26	1,548.41
Total	7,776.26	1,548.41
Note:		
Nil Units (Previous year 3,51,301.09) of Birla Sun Life Cash Plus - Growth-Direct Plan		1,371.96
3616.47 Units (Previous year 4,606.54) of SBI Overnight Fund Direct Growth	150.21	176.45
565,946.50 Units (Previous year Nil) of Tata Overnight Fund - Direct Plan -Growth	7,626.05	-
Total	7,776.26	1,548.41



MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2025
All amounts are in ₹ Lacs, unless otherwise stated

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	As at 31st March, 2025	As at 31st March, 2024
13 Cash and Cash equivalents		
Balances with banks		
In current accounts	293.98	924.89
	293.98	924.89
14 Bank balance (other than Cash and Cash equivalents)		
Balances held as Margin Money	6,233.63	3,253.48
	6,233.63	3,253.48
Note:		
The fair value of Bank balances (other than Cash and Cash equivalents) is not materially different from the carrying value presented.		
15 SCA Receivables		
Unbilled Revenue from NHAI	4,076.39	4,714.64
	4,076.39	4,714.64
Note:		
The fair value of SCA Receivables is not materially different from the carrying value presented.		
16 Other Current Financial Assets (Unsecured Considered Good)		
Unbilled Receivables	2,068.25	2,018.48
Interest Accrue and Due Receivable	3,170.18	3,295.08
Security deposits	31.34	8.48
	5,269.77	5,322.04
Note:		
The fair value of Other Current Financial Assets is not materially different from the carrying value presented.		
17 Other Current Assets		
Advance for supply of goods and services	2,341.80	2,052.59
Balances with Government Authorities	2,238.57	4,782.63
Advance to Employees	0.20	0.96
Prepaid Expenses	16.02	16.27
	4,596.59	6,852.45



12 Trade Receivables

	As at 31st March, 2025	As at 31st March, 2024
Secured Considered Good		
Unsecured Considered Good	964.75	1,014.95
Trade Receivables which have significant increase in risk		
Trade Receivables - credit impaired		
Total	964.75	1,014.95

Note:

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

a. 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	964.75
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	-	-	-	-	-	-	-
	Total	-	190.96	171.10	587.44	-	15.24	964.75

b. As at 31st March, 2024

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	41.98	457.78	430.93	69.00	15.26	-	1,014.95
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	-	-	-	-	-	-	-
	Total	41.98	457.78	430.93	69.00	15.26	-	1,014.95



18 Equity Share Capital

	As at 31st March, 2025	As at 31st March, 2024
Authorised Share Capital		
66,00,35,000 (Previous year 66,00,35,000) Equity shares of ₹ 10/- each	6,603.50	6,603.50
	6,603.50	6,603.50
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
	6,603.50	6,603.50

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

Equity Shares

	As at 31st March, 2025		As at 31st March, 2024	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the year	66,035,000	6,603.50	66,035,000	6,603.50
Issued during the year				
Outstanding at the end of the year	66,035,000	6,603.50	66,035,000	6,603.50

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, 2025		As at 31st March, 2024	
	No. Shares	Amount	No. Shares	Amount
Adani Road Transport Limited (Parent Company along with its nominees)	48,865,900	4,886.59	48,865,900	4,886.59
Total	48,865,900	4,886.59	48,865,900	4,886.59

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

	As at 31st March, 2025		As at 31st March, 2024	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Road Transport Limited (Parent Company along with its nominees)	48,865,900	74.00%	48,865,900	74.00%
PATH Highways LLP	17,166,500	26.00%	17,166,500	26.00%
Total	66,032,400	100.00%	66,032,400	100.00%

e. Details of shares held by promoters

As at 31st March, 2025

Particulars	No. Shares	% holding in the class	% Change
Adani Road Transport Limited (Parent Company along with its nominees)	48,865,900	74.00%	-
As at 31st March, 2024			
Particulars	No. Shares	% holding in the class	% Change
Adani Road Transport Limited (Parent Company along with its nominees)	48,865,900	74.00%	-

19 Other Equity

A Retained earnings

B Debenture Redemption Reserve

A Retained earnings

Opening Balance
Add : Profit for the year
Add : Other Comprehensive (loss) for the year
Less : Transfer to Debenture Redemption Reserve
Closing Balance



	As at 31st March, 2025	As at 31st March, 2024
Total (A)	29,260.58	31,528.50
	3,095.37	1,048.70
	(0.21)	(0.43)
	(5,363.07)	-
Total (A)	29,260.58	31,528.50

B Debenture Redemption Reserve

Opening Balance
Add : Transfer from Retain Earnings
Closing Balance
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, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
Secured Borrowings				
Term Loan				
From Bank	-	-	22,735.47	1,694.24
From Financial Institutions	-	-	8,646.00	684.00
Non Convertible Redeemable Debentures				
8.08% to 8.28% Non Convertible Debentures	47,056.70	6,313.88	-	-
	Total	47,056.70	6,313.88	31,381.47
Amount disclosed under the head current borrowings		(6,313.88)	-	(2,378.24)
	Total	47,056.70	-	31,381.47

Note :

1. The security details for the balances as at 31st March, 2025 :

a. Borrowings from Financial Institutions ₹ Nil Lacs (Previous year ₹ 9330.00 Lacs) are secured by first pari-passu charge on tangible movable 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. It has interest rate of 10.30% (previous year 10.30% to 10.70%)

b. Borrowings from Bank ₹ Nil Lacs (Previous year ₹ 24,935.12 Lacs) are secured by first pari-passu charge on tangible movable 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. It has interest rate of 9.75% to 10.70% (previous year 9.95% to 10.70%).

c. 8.08%(Series A) Non Convertible debentures of ₹ 32,201.21 Lacs (as at 31st March, 2024 ₹ Nil 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.

d. 8.28%(Series B) Non Convertible debentures of ₹ 21,429.54 Lacs (as at 31st March, 2024 ₹ Nil 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 ₹ 32,201.21 Lacs (as at 31st March, 2024 ₹ Nil Lacs) respectively are repayable between 0-1 year (2025-26) ₹ 1705.59 Lacs , 1-5 year (2026-30) ₹ 7159.5 Lacs & More than 5 years (2030-36) ₹ 23,336.12 Lacs.

b. 8.28%(Series B) Non Convertible debentures aggregating to ₹ 21,429.54 Lacs (as at 31st March, 2024 ₹ Nil Lacs) respectively are repayable between 0-1 year (2025-26) ₹ 4654.68 Lacs , 1-5 year (2026-30) ₹ 14,471.22 Lacs & More than 5 years (2030-32) ₹ 2303.64 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, 2025	As at 31st March, 2024
Deferred Tax Liabilities			
SCA Receivable		21,017.88	22,182.28
Gross Deferred Tax Liabilities	Total B	21,017.88	22,182.28
Deferred Tax Assets			
Provision for Employee benefits		2.00	4.96
Property, Plant and Equipment		8,753.29	11,367.70
Unabsorbed Depreciation		741.39	67.53
Gross Deferred Tax Assets	Total A	9,496.69	11,440.19
Deferred Tax Liabilities (Net)	Total (B-A)	11,521.19	10,742.09

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
Tax effect of items constituting Deferred Tax Liabilities :				
SCA Receivable	22,182.28	(1,164.40)	-	21,017.88
Deferred Tax Liabilities	Total A	22,182.28	(1,164.40)	21,017.88
Tax effect of items constituting Deferred Tax Assets :				
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	-	741.39
C/F Business Losses	-	-	-	-
Deferred Tax Assets	Total B	11,440.20	(1,943.51)	9,496.68
Net Deferred Tax Liabilities	Total (A-B)	10,742.09	779.11	11,521.21

Movement in Deferred Tax Liabilities (Net) for the year ended 31st March, 2024 :

Particulars	As at 1st April, 2023	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2024
Tax effect of items constituting Deferred Tax Liabilities :				
SCA Receivable	23,638.22	(1,455.94)	-	22,182.28
Deferred Tax Liabilities	Total A	23,638.22	(1,455.94)	22,182.28
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	6.88	(1.92)	-	4.96
Property, Plant and Equipment	9,882.20	1,485.50	-	11,367.70
Unabsorbed Depreciation	1,411.91	(1,344.38)	-	67.54
C/F Business Losses	2,078.39	(2,078.39)	-	-
Deferred Tax Assets	Total B	13,379.38	(1,939.19)	11,440.20
Net Deferred Tax Liabilities	Total (A-B)	10,258.84	483.25	10,742.09

22 Non-current Provisions		As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer Note 48)			
Provision for Gratuity		3.57	8.14
Provision for Leave Encashment		2.52	6.30
Total		6.09	14.44

23 Current Borrowings		As at 31st March, 2025	As at 31st March, 2024
Secured Borrowings			
Term Loan			
Current maturities of Non Current borrowings (Secured)		6,313.88	2,378.24
Unsecured Borrowings - at amortised cost			
Loan from Related Parties (Refer Note 50)		18,903.86	22,509.00
Total		25,217.74	24,887.24

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.

(ii) Loan from Related Parties includes Interest capitalised of ₹ 6,738.36 Lacs (Previous year - ₹ 5,571.75 Lacs) till 31st March, 2025 cumulatively.



		As at 31st March, 2025	As at 31st March, 2024
24 Trade Payables			
Other than Acceptances			
Total outstanding dues of micro enterprises and small enterprises		11.61	
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,355.48	533.64
	Total	2,367.09	533.64

a. As at 31st March, 2025

Sr No.	Particulars	Unbilled	Outstanding for following periods from due date of Payment					Total
			Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	10.25	1.36	-	-	-	-	11.61
2	Others	-	1,170.43	1,182.18	2.88	-	-	2,355.49
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	10.25	1,171.79	1,182.18	2.88	-	-	2,367.10

b. As at 31st March, 2024

Sr No.	Particulars	Unbilled	Outstanding for following periods from due date of Payment					Total
			Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	275.45	139.06	119.13	-	-	-	533.64
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	275.45	139.06	119.13	-	-	-	533.64

* 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 into 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, 2025	As at 31st March, 2024
		11.61	-
Principal amount remaining unpaid to any supplier as at the period end.		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, 2025	As at 31st March, 2024
Interest accrued but not due on borrowings	11.99	87.69
Retention money payable	980.96	940.59
Hold For Payables	109.20	113.68
Employee Payable Others	6.98	4.90
Deposits From Customer	4,770.00	-
	5,879.13	1,146.86

Note:

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

Employee balance reclassification:

Employee payables are presented from trade payable to other financial liabilities (current) for better presentation which does not have any impact to net profits or on financial position presented in the financial statements.

26 Other Current Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Statutory Liabilities (including TDS, GST, PF)	209.03	104.57
Advance from Customers	-	153.41

27 Current Provisions

	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer Note 48)	0.00*	0.01
Provision for Gratuity	0.11	0.91
Provision for Leave Encashment	0.11	0.92

(Figures below ₹ 500 are denominated by *)



	For the year ended 31st March, 2025	For the year ended 31st March, 2024
28 Revenue from Operations		
Income from Service		
Revenue from Construction Contract	1,448.46	1,775.34
Other Operating Revenue		
Other Operating Income	502.63	3,042.25
	Total	
	1,951.09	4,817.59
29 Other Income		
Interest Income	10,154.88	12,801.84
Income from Mutual Funds	243.10	79.72
	Total	
	10,397.98	12,881.56
30 Construction and Operating Cost		
Construction and Operating Cost	1,052.30	9,574.02
	Total	
	1,052.30	9,574.02
31 Employee Benefits Expenses		
Salaries, Wages and Bonus	56.59	131.39
Contribution to Provident and Other Funds	4.20	9.82
Staff Welfare Expenses	2.63	5.44
	Total	
	63.42	146.65
32 Finance costs		
(a) Interest Expenses on :		
Loans	5,679.09	5,656.68
	Total A	
	5,679.09	5,656.68
(b) Other borrowing costs :		
Bank Charges and other Borrowing cost	527.68	97.70
	Total B	
	527.68	97.70
	Total (A+B)	
	6,206.77	5,754.38



33 Other Expenses	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Repairs and Maintenance - Others	450.57	0.41
Rent	0.30	9.37
Legal and Professional Expenses	135.52	99.55
Directors' Sitting Fees	0.90	-
Payment to Auditors		
Statutory Audit Fees	1.75	0.75
Others	0.33	-
Communication Expenses	1.56	4.24
Travelling & Conveyance Expenses	3.86	3.62
Insurance Expenses	65.44	84.40
Office Expenses	2.70	6.74
Business Development Expenses	0.07	0.07
Contractual Manpower-General & Administration	-	12.90
Electricity Expenses	203.46	192.46
Expenditure towards Corporate Social Responsibility (CSR) activities	282.82	273.02
Miscellaneous Expenses	1.43	3.26
Total	1,150.71	690.79

34 Income Tax

The major components of income tax expense for the year ended 31st March, 2025 and 31st March, 2024 are:

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Current Tax:		
Current Income Tax Charge	-	-
Current Tax relating to prior year	-	-
Total (a)	-	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	779.10	483.26
Total (b)	779.10	483.26
Total (a+b)	779.10	483.26
For the year ended 31st March, 2025	For the year ended 31st March, 2024	
Accounting Profit before tax	3,874.47	1,531.96
Income tax using the company's domestic tax rate	975.13	385.56
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Tax Effect of :		
Non Deductible Expense	39.73	63.33
Deferred Tax asset not created on temporary differences	-	137.60
Current Tax relating to prior year	(235.76)	(103.24)
Income tax recognised in profit and loss account at effective rate	779.10	483.26
Total Tax Expense for the year	779.10	483.26
Net DTL / (DTA) recognised during the year	779.10	483.26



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, 2025	For the year ended 31st March, 2024
Total Borrowings	72,274.44	56,268.71
Borrowings having variable rate of interest	-	34,265.12

Interest rate Sensivity

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

Particulars	2024-25	2023-24
Impact on Profit or Loss for the year	-	171.33

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, 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

As at 31st March, 2024	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	24,929.92	11,398.50	20,445.71	56,774.13
Trade Payables	533.64	-	-	533.64
Other Financial Liabilities	1,146.86	-	-	1,146.86

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.

The funding requirements are met through a mixture of equity, internal fund generation, and other non current / current term borrowings. The Company's policy is to use current and non current borrowings to meet anticipated funding requirements.

37 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.

38 Standard issued but not effective :

During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.



39 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, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	282.82	273.02
(ii) Amount of expenditure incurred	282.82	-
(a) Construction/acquisition of any assets	-	-
(b) On purpose other than (a) above	-	-
(iii) Shortfall at the end of the year	-	273.02
(iv) Total of previous years shortfall	273.02	-
(v) Reason for shortfall	Note (i)	-
(vi) Nature of CSR activities	-	-
(vii) details of related party transactions	-	-
- Contribution to Adani Foundation in relation to CSR Expenditure	282.82	-
(viii) Provisions in respect of CSR expenses	-	273.02

Note :

i The company has identified the CSR Projects / Activities. The shortfall amount will be transferred to ESCROW Account.
 ii Balance of CSR Provision/CSR Expenses not yet paid in Cash

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	273.02	-
Provision made during the year	282.82	273.02
Payment made during the year	(282.82)	-
Closing Balance	273.02	273.02



40 Contingent Liabilities & Commitments

	As at 31st March, 2025	As at 31st March, 2024
(i) Contingent liabilities :		
There is no contingent liability to the company as on date 31st March, 2025 and 31st March, 2024.	-	-
Total		
	As at 31st March, 2025	As at 31st March, 2024
(ii) Commitments :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	-	-
Total	-	-

41 Contingent Assets

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

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

	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Basic and Diluted EPS			
Profit attributable to equity shareholders	₹ in Lacs	3,095.37	1,048.70
Weighted average number of equity shares outstanding during the year	No.	66,035,000	66,035,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	4.69	1.59



43 Fair Value Measurement:

a) 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
Financial Assets				
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
Total	-	7,776.26	120,736.99	128,513.25
Financial Liabilities				
Borrowings	-	-	72,274.44	72,274.44
Trade Payables	-	-	2,355.48	2,355.48
Other Financial Liabilities	-	-	5,879.13	5,879.13
Total	-	-	80,509.05	80,509.05

b) The carrying value of financial instruments by categories as of 31st March, 2024 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss Account	Amortised Cost	Total
Financial Assets				
Investments	-	1,548.41	-	1,548.41
Trade Receivables	-	-	1,014.95	1,014.95
Cash and Cash Equivalents	-	-	924.89	924.89
Bank balances other than above	-	-	3,253.48	3,253.48
Loans	-	-	-	-
SCA Receivables	-	-	88,136.84	88,136.84
Other Financial Assets	-	-	5,322.04	5,322.04
Total	-	1,548.41	98,652.20	100,200.61
Financial Liabilities				
Borrowings	-	-	56,268.71	56,268.71
Trade Payables	-	-	533.64	533.64
Other Financial Liabilities	-	-	1,146.86	1,146.86
Total	-	-	57,949.21	57,949.21

44 Fair Value hierarchy :

As at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
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
Total	-	7,776.26	120,736.98	128,513.24
Financial Liabilities				
Borrowings	-	-	72,274.44	72,274.44
Trade Payables	-	-	2,355.48	2,355.48
Other Financial Liabilities	-	-	5,879.13	5,879.13
Total	-	-	80,509.05	80,509.05

As at 31st March, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	1,548.41	-	1,548.41
Trade Receivables	-	-	1,014.95	1,014.95
Cash and Cash Equivalents	-	-	924.89	924.89
Bank balances other than above	-	-	3,253.48	3,253.48
SCA Receivables	-	-	88,136.84	88,136.84
Other Financial Assets	-	-	5,322.04	5,322.04
Total	-	1,548.41	98,652.20	100,200.61
Financial Liabilities				
Borrowings	-	-	56,268.71	56,268.71
Trade Payables	-	-	533.64	533.64
Other Financial Liabilities	-	-	1,146.86	1,146.86
Total	-	-	57,949.21	57,949.21



45 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 Repallewada (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 installments 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 installments 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, 2025	As at 31st March, 2024
SCA Receivables (Refer note 5 & 15)	83,510.32	88,136.84

46 The Company has achieved Provisional Commercial Operation Date (PCOD) from NHAI for the project on 02nd December, 2022.

47 (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, 2025	As at 31st March, 2024
Trade Receivables	964.75	1,014.95
Contract assets relate to the invoices pending to be raised.	83,510.32	88,136.84
Contract liabilities relate to the advance received from customers	-	153.41

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, 2025	For the year ended 31st March, 2024
Revenue as per contracted price	1,448.46	1,775.34
Adjustments	-	-
On account of rate difference	-	-
Revenue from contract with customers	1,448.46	1,775.34



48 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 :

Particulars	As at 31st March, 2025	As at 31st March, 2024
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	8.15	9.92
Current Service Cost	1.41	2.87
Interest Cost	0.13	0.34
Liabilities Transfer in	-	0.19
Liabilities Transfer out	(6.33)	(5.60)
Past vested benefit	-	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	-	-
change in financial assumptions	0.19	0.39
experience variance (i.e. Actual experience vs assumptions)	0.01	0.04
Present Value of Defined Benefit Obligations at the end of the year	3.57	8.15
II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	3.57	8.15
Net Liability recognized in balance sheet as at the end of the year	3.57	8.15
III. Gratuity Cost / (Gain) for the year		
Current service cost	1.41	2.87
Net Interest cost	0.13	0.34
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	1.54	3.21
IV. Other Comprehensive Income		
Actuarial (gains) / losses	-	-
change in demographic assumptions	-	-
change in financial assumptions	0.19	0.39
experience variance (i.e. Actual experience vs assumptions)	0.01	0.04
others	-	-
Components of defined benefit costs recognised in other comprehensive income	0.21	0.43
V. Actuarial Assumptions		
Discount Rate (per annum)	6.90%	7.20%
Expected annual Increase in Salary Cost	10.00%	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 31st March, 2025		As at 31st March, 2024	
Defined Benefit Obligation (Base)			3.57	8.15
Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.75	(0.60)	1.52	(1.25)
Salary Growth Rate (- / + 1%)	(0.59)	0.72	(1.23)	1.46
Attrition Rate (- / + 50%)	0.00	0.00	0.00	0.00
Mortality Rate (- / + 10%)	0.01	(0.00)	0.01	(0.01)

VII. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

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) - 17 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lacs)
1 year	0.00
2 to 5 years	0.03
6 to 10 years	1.21
More than 10 years	13.33

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, 2025 ₹ 2.63 Lacs (previous year ended 31st March, 2024 ₹ 7.20 Lacs).

(c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss Expenditure, for the year ended 31st March, 2025 and 31st March, 2024 are as under :

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's Contribution to Provident	2.50	6.27
Employer's Contribution to Superannuation Fund		



49	Ratio Analysis	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance in %
i) Current Ratio :					
Current Assets (a)	(₹ in Lacs)		29,217.63	23,630.86	
Current Liabilities (b)	(₹ in Lacs)		33,673.10	26,826.64	
Current Ratio (a/b)	Times		0.87	0.88	(1.50%)
Numerator - Total Current Assets					
Denominator - Total Current Liabilities					
ii) Debt-Equity Ratio:					
Total Outside Liabilities (a)	(₹ in Lacs)		72,274.44	56,268.71	
Shareholder's Equity (b)	(₹ in Lacs)		41,227.16	38,132.00	
Debt - Equity Ratio (a/b)	Times		1.75	1.48	18.80%
Numerator - (Long term Borrowing + Short Term Borrowing)					
Denominator - Total equity					
iii) Debt Service coverage Ratio :					
Earnings available for Debt services (a)	(₹ in Lacs)		10,082.64	7,287.69	Refer Note A
Interest + Installments (b)	(₹ in Lacs)		48,660.90	19,191.46	
Debt Service coverage Ratio (a/b)	Times		0.21	0.38	(45.44%)
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					
iv) Return on Equity Ratio :					
Profit after Tax (a)	(₹ in Lacs)		3,095.37	1,048.70	Refer Note B
Equity Shareholder's Fund (b)	(₹ in Lacs)		39,679.58	37,607.87	
Return on Equity Ratio (a/b)	%		7.80%	2.79%	179.75%
Numerator - Profit after Taxes					
Denominator - Average of (Equity share capital + other equity)					
v) Inventory Turnover Ratio :					
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					
vi) Trade Receivables turnover Ratio :					
Annual net Credit Sales (a)	(₹ in Lacs)		1,951.09	4,817.59	Refer Note D
Average Accounts Receivable (b)	(₹ in Lacs)		989.85	831.35	
Trade Receivables turnover Ratio (a/b)	Times		1.97	5.79	(65.99%)
Numerator - Revenue from Operations					
Denominator - Average (Trade + Unbilled) Receivable					
vii) Trade Payables turnover Ratio :					
Annual Construction Cost (a)	(₹ in Lacs)		2,203.01	10,264.81	Refer Note E
Average Accounts Payable (b)	(₹ in Lacs)		1,450.37	270.14	
Trade Payables turnover Ratio (a/b)	Times		1.52	38.00	(96.00%)
Numerator - Construction Cost + Other Expenses					
Denominator - (Opening trade payables+Closing trade payables)/2					
viii) Net Capital turnover Ratio :					
Revenue from Operations (a)	(₹ in Lacs)		1,951.09	4,817.59	Refer Note F
Working capital (b)	(₹ in Lacs)		(4,455.47)	(3,195.78)	
Net Capital turnover Ratio (a/b)	Times		-	-	
Numerator - Total revenue from operations					
Denominator - Current Assets - Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	(₹ in Lacs)		3,095.37	1,048.70	Refer Note G
Revenue from Operations (b)	(₹ in Lacs)		1,951.09	4,817.59	
Net Profit Ratio (a/b)	%		158.65%	21.77%	628.81%
Numerator - Profit after tax					
Denominator - Total revenue from operations					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	(₹ in Lacs)		10,082.64	7,287.69	
Capital Employed (b)	(₹ in Lacs)		11,350.16	94,400.71	
Return on Capital Employed (a/b)	%		9.70%	11.65%	(16.74%)
Numerator - Earnings before Interest and Taxes					
Denominator - Total Equity (Equity + Reserve Surplus) + Total Debt					
xi) Return on Investment :					
Return or Profit or Earnings (a)	(₹ in Lacs)		243.10	-	
Investment (b)	(₹ in Lacs)		7,776.26	-	
Numerator - Profit after tax	%		3.13%	0.00%	NA
Denominator - Total Equity + Reserve and Surplus					

Note :

- A Change in Debt Service Coverage Ratio due to repayment of RTL
- 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 Receivables due to decrease in revenue during the year.
- E Change in Trade Payable Turnover Ratio due to decrease in construction cost as compare to previous year.
- F Due to negative working capital, net Capital Turnover Ratio is not computed
- G As PBT, PAT increase due to booking of Unbilled SCA with PIM factor in previous 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 (with whom transactions done)	: Azhiyur Vengalam Road Private Limited Nanasa Pidgaon Road Private Limited Kodad Khammam Road Private Limited Adani Road O&M Limited
Entities on which Ultimate Controlling Entity or one or more Key Management Personnel ("KMP") have a significant influence/control	: Mundra Petrochem Limited Adani Power Limited Hardoi Unnao Road Private Limited AMG Media Networks Limited Adani Foundation
Key Management Personnel	: Mr. Vikas Birla, Managing Director Mr. Prateek Rungra, Director Mr. Balaji, Director (w.e.f. 02/09/2024) Mrs. Nisha Kapoor (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 (w.e.f. 22/01/2024 and upto 02/09/2024) Ms. Himaxi Sudhir Prajapati, Secretary (w.e.f. 01/09/2023 and upto 27/08/2024) Mr. Rinkesh Kumar Trivedi (upto 22/01/2024)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on term equivalent to those that prevail in arm's length transactions.

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

a) Transaction with Related Parties :

Related Party Name	Nature of Transactions	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Adani Road Transport Limited	Loan Taken	1,966.61	3,745.92
	Loan Repaid Back	5,571.75	6,000.00
	Interest Expense on Loan	1,600.46	1,700.87
	Receiving of Services	807.21	9,312.24
	Other Balances Transfer to Related Party	-	3.80
Adani Enterprises Limited	Corporate Guarantee Released	3,200.00	10,000.00
	Interest Income on Loan	849.49	-
	Loan Given	23,700.00	-
Azhiyur Vengalam Road Private Limited	Other Balances Transfer to Related Party	-	3.15
Mundra Petrochem Limited	Other Balances Transfer from Related Party	-	0.42
Kodad Khammam Road Private Limited	Other Balances Transfer to Related Party	-	1.00
Hardoi Unnao Road Private Limited	Other Balances Transfer to Related Party	-	2.89
Adani Road O&M Limited	Receiving of Services	240.00	219.79
Nanasa Pidgaon Road Private Limited	Other Balances Transfer to Related Party	1.31	-
Mehul Ganesh Rajput	Other Balances Transfer to Related Party	-	1.90
Nisha Kapoor	Directors Siting Fees	0.35	-
Adani Foundation	Directors Siting Fees	0.55	-
	CSR Expense	282.82	273.02

b) Balances With Related Parties :

Related Party Name	Nature of Closing Balance	As at 31st March, 2025	As at 31st March, 2024
Adani Road Transport Limited	Borrowings	18,903.86	22,509.00
	Advance Given	2,051.32	2,051.52
	Trade and Other Payable	2,124.01	1,187.64
Adani Enterprises Limited	Interest Receivable	764.54	-
	Loans given	23,700.00	-
	Corporate Guarantee	-	3,200.00
Adani Road O&M Limited	Trade and Other Payable	279.71	109.96
Azhiyur Vengalam Road Private Limited	Trade and Other Payable	-	3.15
Nanasa Pidgaon Road Private Limited	Trade and Other Payable	-	1.90
Kodad Khammam Road Private Limited	Trade and Other Payable	-	2.89
Hardoi Unnao Road Private Limited	Trade and Other Payable	10.78	-
Mundra Petrochem Limited	Trade and Other Receivable	-	0.42
Adani Power Limited	Trade and Other Payable	-	0.01
Adani Foundation	Trade and Other Payable	273.02	273.02
AMG Media Networks Limited	Trade and Other Payable	-	0.01

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 the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025. 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 has been preserved by the Company as per the statutory requirements for record retention.

52 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 **25th April, 2025** there were no subsequent events to be recognized or reported that are not already disclosed.

53 The previous year's figures have been recasted, regrouped and rearranged, whenever necessary to confirm to this year's classifications.

54 Based on the information available with the Company, there are no transaction with any Struck off Companies.

55 Approval of financial statements

The financial statements were approved for issue by the board of directors on **25th April, 2025**.

In terms of our report attached

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

R. D. Madhani

Kalpesh Madhani
Partner
Membership No. 177318



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

Vikas Birla
Managing Director
DIN 08116199

S. S. Mogal
Sahidanwar Mogal
Chief Finance Officer

Balaji
Director
DIN : 08116199

Romita Jaiswal
Company Secretary

Place : Ahmedabad
Date : 25th April, 2025

Place : Ahmedabad
Date : 25th April, 2025

