



24th January, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Script Code: 976124 and 976125

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 24th January 2025 and Submission of Unaudited Financial Results for the quarter and nine months ended 31st December 2024 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above, we hereby submit / inform that:

1. The Board of Directors at its meeting held on 24th January, 2025 commenced at 5.00 p.m. and concluded at 6.00 p.m. has approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2024.
2. The said Unaudited Financial Results of the Company prepared in terms of notification dated 7th September, 2021 vide amended Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report by the Statutory Auditors and Security Cover Certificate of the Statutory Auditors are enclosed herewith as **Annexure – A**.
3. The Company confirms that there has been no deviation or variation in the use of proceeds of funds raised through issue of non-convertible debentures, for purposes other than those mentioned in the offer documents, during the quarter ended 31st December, 2024. In this connection, we enclose herewith statements indicating utilization of issue proceeds/material deviation or variation (Nil status) in the prescribed format **Annexure B**.

This confirmation is submitted in accordance with the Regulation 52(7)/(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019 and Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022.



The above-mentioned statement has been reviewed and noted by the Audit Committee at its meeting held on 24th January, 2025.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Mancheria Repallewada Road Private Limited

Romita Jaiswal
Company Secretary and Compliance officer
(Mem no.:A34540)

Encl.: as above

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Mancherial Repallewada Road Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Mancherial Repallewada Road Private Limited** (the Company) for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations'),
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations, Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India, A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement,

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

K.D. Madlani

Kalpesh Madlani
Partner
Mem. No: 177318
UDIN: 25177318BMGTWI2087

Place: Ahmedabad
Date: 24th January, 2025



Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
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)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lacs)

Sr No	Particulars	Quarter Ended			Nine-Month Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)			(Unaudited)		(Audited)
1	Income						
	Revenue from operations	456.29	694.50	1,883.12	1,498.10	3,816.71	4,817.59
	Other Income	2,746.65	2,251.37	2,588.25	7,439.40	10,436.86	12,881.56
	Total Income	3,202.94	2,945.87	4,471.37	8,937.50	14,253.57	17,699.15
2	Expenditure						
	a. Operating Expenses	892.60	165.64	6,009.39	1,112.77	7,969.38	9,574.02
	b. Employees Benefit Expenses	10.32	27.55	32.96	53.31	115.81	146.65
	c. Depreciation and Amortisation Expenses	0.36	0.37	0.37	1.10	0.98	1.35
	d. Finance Cost	1,984.71	1,367.28	1,476.56	4,701.42	4,422.42	5,754.38
	e. Other Expenses	133.68	97.51	241.99	302.25	448.91	690.79
	Total Expenditure	3,021.67	1,658.35	7,761.27	6,170.85	12,957.50	16,167.19
3	Profit / (Loss) before Tax (1-2)	181.27	1,287.52	(3,289.90)	2,766.65	1,296.07	1,531.96
4	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	776.77	332.73	(829.95)	1,433.08	335.84	483.26
	Total Tax Expenses	776.77	332.73	(829.95)	1,433.08	335.84	483.26
5	Profit / (Loss) after Tax (3-4)	(595.50)	954.79	(2,459.95)	1,333.57	960.23	1,048.70
6	Other Comprehensive Income (after tax)						
	Items that will not be reclassified to profit or loss						
	a. Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	(0.43)
	Total Other Comprehensive Income / (Loss) (net of tax)	-	-	-	-	-	(0.43)
7	Total Comprehensive Income (5+6)	(595.50)	954.79	(2,459.95)	1,333.57	960.23	1,048.27
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)				6,603.50	6,603.50	6,603.50
9	Other Equity				32,862.07	31,440.46	31,528.50
10	Net worth (in ₹ Lacs)				39,465.57	38,043.96	38,132.00
11	Earnings per Share - (Face value of ₹ 10 each) (not annualised):						
	- Basic & Diluted (in ₹) (Not Annualised for Quarter)	(0.90)	1.45	(3.73)	2.02	1.45	1.59



Notes:

- 1 The above financial results for the Nine Month ended December 31, 2024 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 24, 2025.
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter ended December 31, 2024.
- 3 During the Nine Months ended December 31, 2024 Mancherial Repallewada Road Private Limited "company" has issued listed Non Convertible Debentures (NCDs) of Face value of ₹ 100,000 each aggregating to ₹ 567.54 Crores (Series A - ₹ 330.54 Crores & Series B - ₹ 237 Crores) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Series A amounting to ₹ 330.54 crores as on December 31, 2024 are secured by first charge on movable assets of the Company. Series A and Series B both are secured on pari passu first charge basis on receivables of the Company. Further, Series A and Series B are secured by 51 % pledge over the equity interests.

Series A carry interest rate of 8.08% and Series B carry interest rate of 8.28% p.a. Series A repayment will be starting from March 31, 2025 till September 30th, 2035 and Series B repayment will be starting from March 31, 2025 till March 31, 2031. The company has maintained asset cover for the Secured Non-Convertible Debentures, as of December 31, 2024, as per the requirement stated in the Debenture Documents for both principal and interest payments. There was no interest or principal payment falling due during the quarter ended December 31, 2024. The interest & principal on these debenture will fall due on March 31, 2025 and September 30, 2025 within next one year.

For the above debenture issuances, the Company's rating for long term debt/ facilities/ debentures has been assigned at "AAA Stable by CareEdge and AAA Stable by India Ratings & Research".
- 4 Since the Company has issued listed Non-Convertible Debentures during the quarter ended December 31, 2024, the Company started publishing its results with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5 The Company has maintained asset cover as per the terms of the debenture trust deed in respect of its NCDs of ₹ 567.54 crores as on December 31, 2024.
- 6 The Previous year/period figures are regrouped/re-classified wherever necessary to correspond with the current year/period classification/disclosures.
- 7 The company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures as per the relevant provisions of the Companies Act, 2013.
- 8 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter ended December 31, 2024

Sr No	Particulars	Quarter Ended			Nine-Month Ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)			(Unaudited)		(Audited)
1	(i) Debt-Equity Ratio (in times)	1.88	1.26	1.55	1.88	1.55	1.48
	(ii) Debt-Equity Ratio (in times)*	0.99	0.56	0.65	0.99	0.65	0.56
2	(i) Debt Service coverage Ratio (in times)	0.06	0.33	(0.52)	0.17	0.43	0.38
	(ii) Debt Service coverage Ratio (in times)**	0.06	0.35	(0.59)	0.17	0.47	0.42
3	(i) Interest Service Coverage Ratio (in times)	1.09	1.94	(1.23)	1.59	1.29	1.27
	(ii) Interest Service Coverage Ratio (in times)**	1.93	2.91	(1.72)	2.55	1.88	1.84
4	(i) Current Ratio (in times)	0.93	1.02	1.00	0.93	1.00	0.88
	(ii) Current Ratio (in times)*	2.30	3.96	4.11	2.30	4.11	5.47
5	(i) Long term debt to Working Capital (in times)	(26.03)	72.74	338.26	(26.03)	338.26	(10.56)
	(ii) Long term debt to Working Capital (in times)*	3.63	1.79	1.83	3.63	1.83	1.75
6	Bad Debts to Account Receivables Ratio (in times)	-	-	-	-	-	-
7	(i) Current Liability Ratio (in times)	0.32	0.37	0.37	0.32	0.37	0.39
	(ii) Current Liability Ratio (in times)*	0.16	0.13	0.13	0.16	0.13	0.09
8	(i) Total Debts to Total Assets Ratio (in times)	0.56	0.48	0.53	0.56	0.53	0.53
	(ii) Total Debts to Total Assets Ratio (in times)*	0.43	0.31	0.34	0.43	0.34	0.32
9	Debtors Turnover Ratio (in times) (Annualised)	1.56	2.61	4.00	1.79	3.27	5.79
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA	NA
11	Operating Margin (%)	-127.18%	58.14%	-234%	1.99%	-123.60%	-116.11%
12	Net Profit Margin (%)	-18.59%	32.41%	-55.02%	14.92%	6.74%	5.93%
13	Net Profit After Tax (INR in Lacs)	(595.50)	954.79	(2,459.95)	1,333.57	960.23	1,048.70
14	Net worth (INR in Lacs)	39,465.57	40,061.07	38,043.96	39,465.57	38,043.96	38,132.00
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Lacs)	1,333.00	-	-	1,333.00	-	-
17	Capital redemption reserve (CRR) (INR in Lacs)	-	-	-	-	-	-



Formula for computation of ratios are as follows :

Sr No.	Ratio	Formula used in Ratio Computations
1 (i)	Debt Equity Ratio	Total Borrowing (including Current maturities) / Total Equity
1 (ii)	Debt Equity Ratio*	Total Borrowing / Total Equity - Total borrowings includes Current maturities and excludes Borrowings taken from Group Companies. - Total Equity Includes Borrowings taken from Related Parties (Group companies) considered as equity in nature.
2 (i)	Debt service coverage Ratio	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment)
2 (ii)	Debt service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment)
3 (i)	Interest service coverage Ratio	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
3 (ii)	Interest service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is excluding interest on Related Parties (group companies) debt and including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
4 (i)	Current Ratio	Current Assets / Current Liabilities
4 (ii)	Current Ratio*	Current Assets / Current Liabilities (Excluding Related Parties (Group Companies) Debt)
5 (i)	Long term debt to working capital	Non Current debt / Working Capital
5 (ii)	Long term debt to working capital*	Non Current debt (including Current maturities and excluding Related Parties (Group Companies) debt) / Working Capital (Excluding Related Parties (Group Companies) Debt)
6	Bad debts to Account Receivable	Not applicable as there is no bad debts
7 (i)	Current liability Ratio	Current Liabilities / Total Liabilities
7 (ii)	Current liability Ratio*	Current Liabilities (Excluding Related Parties (Group Companies) Debt) / Total Liabilities (Excluding Related Parties (Group Companies) Debt)
8 (i)	Total debts to Total assets	Total debts / Total assets
8 (ii)	Total debts to Total assets*	Total debts (Excluding Related Parties (Group Companies) Debt) / Total assets
9	Debtors Turnover Ratio	Revenue from Operations / Average Trade Receivables
10	Inventory Turnover Ratio	Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.
11	Operating Margin	Earning Before Interest, Depreciation and Taxes (Excluding Other Income) / Revenue from Operations
12	Net profit Margin	Profit after tax / Total Income

*For computing Debt-equity ratio, Current Ratio, Long Term Debt to Working Capital ratio, Current Liability ratio and Total Debts to Total Assets ratio, loan funds received from Related Parties (Group Companies) have been considered as Equity in nature. Hence, excluded while computing above respective ratios .

**For computing Debt Service Coverage ratio and Interest Service Coverage ratio, interest cost excludes interest on loan funds received from Related Parties (Group Companies)

- 9 The Company is primarily engaged in the business of constructing, operation and maintenance of Roads. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by institute of chartered accountants of India and as determined by chief operational decision maker.

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

PRATEEK RUNGTA
Chairperson
DIN 09033485

Place: Ahmedabad
Date : January 24, 2025



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures

To,
The Board of Directors,
Mancherial Repallewada Road Private Limited,
Adani Corporate House, Shantigram,
Near Vaishnov Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad-382421

This certificate is issued in accordance with the email request received dated 18th January, 2025 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st December, 2024 (the "Statement") of Mancherial Repallewada Road Private Limited, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated October 24, 2024, raised funds by issue of 33,054 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series A: INE08BT07025) and 23,700 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series B: INE08BT07017) of Rs. 1,00,000/- each, aggregating to INR 567.54 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated October 23, 2024.

The Financial Information as on December 31, 2024 has been extracted from the unaudited books of accounts for the quarter ended December 31, 2024 and other relevant records of the Issuer.

Management's Responsibility for the Statement

The preparation of the Statement and information contained therein is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, as amended ("the Regulations") and that it provides complete and accurate information as required therein.

The Management is also responsible for furnishing the Financial Information contained in the said form which is annexed to this certificate (Hereinafter referred to as "Financial Information") and to ensure the adherence to the format of Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.



Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "Financial Information" required to be furnished in the Statement and the books and records of the Company as at December 31, 2024 and report whether the "Financial Information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at December 31, 2024.

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we have issued a unmodified conclusion vide our report dated December 31, 2024. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

We conducted our examination of the "Financial Information" required to be furnished in the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

It is our responsibility to provide reasonable assurance that the details as referred to in "Annexure -I" have been correctly extracted from the unaudited Books of Accounts and other records produced before us which we have verified on test check basis. We performed the following procedures on this certification and have included our finding hereunder:

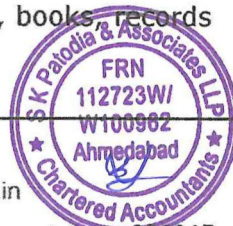
1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on December 31, 2024
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
5. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement
6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
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

Conclusion

Based on the procedures performed by us and according to the information and explanations given to us, nothing has come to our attention that causes us to believe that the accompanying Statement and the financial information contained therein, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

This certificate is addressed and provided to the Board of Directors of the Company solely for submission along with the Statement of Security Cover to the Stock Exchange(s) and Debenture Trustees pursuant to the Regulations, and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

K.D. Madlani

Kalpesh Madlani
Partner
Mem. No: 177318
UDIN: 25177318BMGTWK4830



Place: Ahmedabad
Date: 24th January, 2025

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
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)

Annexure I
Statement of Security Cover

Rs. in Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment*	-NA-	-	-	Yes	5.54	-	-	-	5.54	-	-	-	5.54	5.54
Other Intangible Assets***	-NA-	-	-	Yes	0.01	-	-	-	0.01	-	-	-	0.01	0.01
SCA Receivables***	-NA-	-	-	Yes	84,683.10	-	-	-	84,683.10	-	-	-	84,683.10	84,683.10
Loan Given to related Party**	-NA-			Yes	23,700.00	-	-		23,700.00				23,700.00	23,700.00
Trade Receivables***	-NA-			Yes	1,218.54	-	-		1,218.54				1,218.54	1,218.54
Cash and Cash Equivalents*	-NA-			Yes	450.20	-	-		450.20				450.20	450.20
Investments*	-NA-			Yes	7,753.62	-	-		7,753.62				7,753.62	7,753.62
Bank balances other than above*	-NA-			Yes	6,175.36	-	-		6,175.36				6,175.36	6,175.36
Other Financial Assets**	-NA-	-	-	Yes	1,807.69	-	-		1,807.69	-	-		1,807.69	1,807.69
Others				No				5,813.06						
Total		-	-	-	1,25,794.06	-	-	-	1,31,607.12	-	-	-	1,25,794.06	1,25,794.06



Annexure I
Statement of Security Cover

Rs. in Lacs														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains ¹			-	Yes	56,480.33	-	-	-	56,480.33	As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here				
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	-	-	-	-	-					
Subordinated debt ^{2**}	Related Party		-	Yes	-	17,737.25	-	-	17,737.25					
Borrowings			-	No	-	-	-	-	-					
Bank			-	No	-	-	-	-	-					
Debt Securities			-	No	-	-	-	-	-					
Trade payables			-	No	-	-	1,550.55	-	1,550.55					
Provisions			-	No	-	-	17.62	-	17.62					
Others			-	No	-	-	34,093.05	-	34,093.05					
Total		-	-	-	56,480.33	17,737.25	35,661.22	-	92,141.55					
Cover on Book Value					2.23 times									
Cover on Market Value														2.23 times
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

The company conforms the Security Cover Requirement based on Market Value of the Assets offered as security

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants / terms of the issue have been complied by the listed entity

¹ Includes NCD issued

² Includes Unsecured Intercompany Borrowings

* Charge created for Series A @ 8.08% payable semi annually

** Charge created for Series B @ 8.28% payable semi annually

*** Pari pasu charge between Series A and Series B



Annexure II
List of Listed, Rated, Redeemable, Secured Non-convertible debentures (NCD)

ISIN	Issue Date	Type of Charge	Amount Raised (In Crs)	Amount Outstanding (In Crs) (Without the Impact of IND AS)	Asset Cover Required	Security Given
INE08BT07025	24-10-2024	Pari-passu	330.54	330.54	100%	Refer Note 1
INE08BT07017	24-10-2024	Pari-passu	237.00	237.00	100%	Refer Note 1
Total			567.54	567.54		

Note 1 :

Series A amounting to ₹ 330.54 crores as on December 31, 2024 are secured by first charge on movable assets of the Company and Series B amounting to ₹ 237 are secured by loan given and loan received from related parties. Series A and Series B both are secured on pari passu first charge basis on receivables of the Company. Further, Series A and Series B are secured by 51 % pledge over the equity interests.



A. Statement of utilization of issue proceeds:
(Rs in crore)

Name of Issuer	ISIN	Mode of Fund raising	Type of Instrument	Date of raising fund	Amount raised	Fund Utilized	Any Deviation (Yes /No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks
1	2	3	4	5	6	7	8	9	10
Mancherial Repallewada Road Private Limited	INE08BT07025	Private Placement	Non Convertible Secured Debentures	24-10-2024	330.54	330.54	No	NA	NA
	INE08BT07017	Private Placement	Non Convertible Secured Debentures	24-10-2024	237.00	237.00	No	NA	NA
				Total	567.54	567.54			

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	Mancherial Repallewada Road Private Limited
Mode of fund raising	Private placement
Type of Instrument	Non-Convertible Debenture
Date of Raising Funds	October 24, 2024
Amount Raised	567.54 Crore
Report filed for the quarter ended	31-12-2024

Is there a Deviation or Variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Not Applicable		
If Yes, details of the approval so required?				Not Applicable		
Date of Approval				Not Applicable		
Explanation for the Deviation / Variation				Not Applicable		
Comments of the Audit Committee after review				None		
Comments of the auditors, if any.				None		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:				Not Applicable		
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation or variation for the quarter according to applicable object	Remarks, if any
NIL						
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

For Mancherial Repallewada Road Private Limited

Romita Jaiswal

Company Secretary and Compliance officer

Membership no.-A34540

Mancherial Repallewada Road 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.adani.com