



25<sup>th</sup> April, 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 Friday, 25<sup>th</sup> April 2025 and Submission of Audited Financial Results for the quarter and year ended 31st March 2025 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Board of Directors at its meeting held on Today, 25<sup>th</sup> April, 2025 (commenced at 5.00 p.m. and concluded at 6.00 p.m.) has approved the Audited Financial Results for the quarter and year ended 31st March 2025.
2. The said Audited 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 along with Auditors report are enclosed as **Annexure-A**.
3. The Auditor Report by the Statutory Auditors and Security Cover Certificate of the Statutory Auditors are enclosed herewith as **Annexure – B**.
4. We would like to state that M/S S. K. Patodia & Associate, Statutory Auditors have issued audit reports with **unmodified opinion** on Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2025.

The above-mentioned statement has been reviewed and noted by the Audit Committee at its meeting held on 25<sup>TH</sup> April, 2025.

5. The disclosure of related party transactions under Regulation 62K of SEBI Listing Regulations, for the half year ended March 31, 2025 is also enclosed as **Annexure C**



These results are also being uploaded on the Company's website at <https://www.mrrpl.com/investor>.

6. The Company confirmed in previous quarter ended on 31<sup>st</sup> December, 2024 that all proceeds of funds raised through issue of non-convertible debentures has been fully utilized as per the offer documents and no deviation or variation in the use of the said fund. Hence, disclosure under Reg 52(7A) of SEBI Regulation is **NOT APPLICABLE**.
7. We hereby inform you that the Audit Committee and Board of Directors of the Company at their meeting held on today appointed **Mr. Amrendra Sinha** as Internal Auditor of the Company.
8. The Board, on recommendation of the Audit Committee approved the appointment of M/s **M/s Vivek J. Vakharia & Associates**, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY2025-26 to FY2029-30, subject to the approval of shareholders of the Company at the ensuing General Meeting of the Company.
9. The Board, on recommendation of the Audit Committee approved the appointment of **M/s. K V M & Co., Cost accountants**, Ahmedabad, as the Cost Auditor of the Company, to conduct Cost Audit of the Company for FY 2025-26, subject to the approval of shareholders of the Company at the ensuing General Meeting of the Company.

The disclosures on Point 7, 8 and 9 pursuant to the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated July 13, 2023 are enclosed as per 'Annexure D, E and F' respectively.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

**For Mancherial Repallewada Road Private Limited**

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

**Encl.: as above**

**Independent Auditor's Report on Financial Results of MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**To The Board of Directors of MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED**

**Report on the Audit of the Financial Results**

**Opinion**

We have audited the accompanying financial results of **MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED** ("the Company"), for the year ended March 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Based on the information and explanations provided to us, we are of the opinion that the Statement:

- a. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2025.

**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 Results" 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

**Management's Responsibility for the Financial Results**

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been compiled from the related audited Financial Statements. The Company's Board of Directors is responsible for the preparation and preparation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 52 of the Listing Regulations.



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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 - 380 015

(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

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.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- 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

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## CHARTERED ACCOUNTANTS

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Other Matters

This statement includes the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

*K. D. Madlani*

**Kalpesh Madlani**  
**Partner**  
**Mem. No: 177318**  
**UDIN: 25177318BMGYT5620**



**Date: 25<sup>th</sup> April, 2025**  
**Place: Ahmedabad**

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**Mancherial Repallewada Road Private Limited**

CIN U45209GJ2019PTC107501

Register Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421

Phone: +91 2656 5555 ; Fax: +91 2555 5550 ; Email: info@adani.com ; Website: www.mrrpl.com

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

(₹ in Lacs)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (refer note 10)	(Unaudited)	(Unaudited) (refer note 10)	(Audited)	
1	<b>Income</b>					
	Revenue from operations	452.99	456.29	1,000.88	1,951.09	4,817.59
	Other Income	2,958.58	2,746.65	2,444.70	10,397.98	12,881.56
	<b>Total Income</b>	<b>3,411.57</b>	<b>3,202.94</b>	<b>3,445.58</b>	<b>12,349.07</b>	<b>17,699.15</b>
2	<b>Expenditure</b>					
	a. Operating Expenses	(60.47)	892.60	1,604.64	1,052.30	9,574.02
	b. Employees Benefit Expenses	10.11	10.32	30.84	63.42	146.65
	c. Depreciation and Amortisation Expenses	0.30	0.36	0.37	1.40	1.35
	d. Finance Cost	1,505.35	1,984.71	1,331.96	6,206.77	5,754.38
	e. Other Expenses	848.46	133.68	241.88	1,150.71	690.79
	<b>Total Expenditure</b>	<b>2,303.75</b>	<b>3,021.67</b>	<b>3,209.69</b>	<b>8,474.60</b>	<b>16,167.19</b>
3	<b>Profit before Tax (1-2)</b>	<b>1,107.82</b>	<b>181.27</b>	<b>235.89</b>	<b>3,874.47</b>	<b>1,531.96</b>
4	<b>Tax Expense</b>					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	(653.98)	776.77	147.42	779.10	483.26
	<b>Total Tax Expenses</b>	<b>(653.98)</b>	<b>776.77</b>	<b>147.42</b>	<b>779.10</b>	<b>483.26</b>
5	<b>Profit / (Loss) after Tax (3-4)</b>	<b>1,761.79</b>	<b>(595.50)</b>	<b>88.47</b>	<b>3,095.37</b>	<b>1,048.70</b>
6	<b>Other Comprehensive Income (after tax)</b>					
	Items that will not be reclassified to profit or loss					
	a. Re-measurement gain/(loss) on defined benefit plans	(0.21)	-	(0.43)	(0.21)	(0.43)
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>(0.21)</b>	<b>-</b>	<b>(0.43)</b>	<b>(0.21)</b>	<b>(0.43)</b>
7	<b>Total Comprehensive Income / (Loss) (5+6)</b>	<b>1,761.59</b>	<b>(595.50)</b>	<b>88.04</b>	<b>3,095.16</b>	<b>1,048.27</b>
8	<b>Paid-up Equity Share Capital (Face value of ₹ 10 each)</b>				<b>6,603.50</b>	<b>6,603.50</b>
9	<b>Other Equity</b>				<b>34,623.66</b>	<b>31,528.50</b>
10	<b>Net worth (In ₹ Lacs)</b>				<b>41,227.16</b>	<b>38,132.00</b>
11	<b>Earnings per Share - (Face value of ₹ 10 each):</b>					
	- Basic & Diluted (in ₹) (Not Annualised for Quarter)	2.67	(0.90)	0.13	4.69	1.59



**Mancherial Repallewada Road Private Limited**

CIN U45209GJ2019PTC107501

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**AUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lacs)

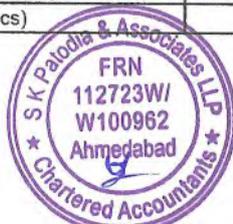
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit Before Tax	3,874.47	1,531.96
Depreciation and Amortisation Expenses	1.40	1.35
Interest Income	(10,154.88)	(12,801.84)
Income from Mutual Fund	(243.10)	(79.72)
Finance Cost	6,206.77	5,754.38
<b>Operating (Loss) Before Working Capital Changes</b>	<b>(315.34)</b>	<b>(5,593.87)</b>
<b>Changes in Working Capital :</b>		
<b>(Increase)/ Decrease in Operating Assets:</b>		
- Trade Receivables	50.20	(367.20)
- SCA Receivable	4,626.52	5,784.88
- Other Current Assets	2,255.86	6,385.37
- Other Non-current Asset	0.20	239.40
- Other Current Financial Assets	(712.27)	(2,019.77)
- Inventories	(6.26)	-
- Loans	-	0.26
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Trade Payables	1,833.46	266.67
- Non-current Provision	(8.56)	(5.58)
- Other Liabilities	(48.95)	(265.68)
- Current Provisions	(0.81)	(0.27)
- Financial Liabilities	4,807.97	493.59
<b>Cash generated in operations</b>	<b>12,482.02</b>	<b>4,917.80</b>
Direct Taxes Paid (Net of Refunds)	(326.17)	(6.50)
<b>Net Cash Generated From Operating Activities</b>	<b>12,155.85</b>	<b>4,911.30</b>
<b>B. Cash Flows From Investing Activities</b>		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	-	(1.42)
Investment in Mutual Fund(Net)	(5,984.75)	(1,468.69)
Interest Received	10,154.88	9,514.07
Deposits of Margin Money With Banks (net) (placed)	(2,980.15)	(2,453.48)
Loans given (Non Current)	(23,700.00)	-
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>(22,510.02)</b>	<b>5,590.48</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds from Non Current Borrowings	56,775.67	6,000.00
(Repayment) of Non Current Borrowings	(37,410.06)	(7,534.77)
(Repayment) of Current Borrowings (Net)	(4,771.75)	(3,949.00)
Finance Cost Paid (net)	(4,870.61)	(4,123.16)
<b>Net Cash Generated from/ (Used in) Financing Activities</b>	<b>9,723.26</b>	<b>(9,606.93)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>	<b>(630.91)</b>	<b>894.85</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the Year</b>	<b>924.89</b>	<b>30.04</b>
<b>F. Cash &amp; Cash Equivalents at the end of the Year</b>	<b>293.98</b>	<b>924.89</b>



**Notes:**

- 1 The above financial results for the year ended March 31, 2025 ('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 25th April, 2025
- 2 The Statutory Auditors have carried out statutory audit of the financial results of the Company for the year ended March 31, 2025.
- 3 During the nine month ended December 31, 2024 Mancherial Reppallewada 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 March 31, 2025 are secured by first charge on movable assets of the Company. Series A and Series B both are secured on pari pasu 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 March 31, 2025. as per the requirement stated in the Debenture Documents for both principal and interest payments. There was interest of ₹ 20.41 crores and Principal of ₹ 31.23 crores falling due during the quarter ended March 31, 2025. The interest & principal on these debenture will fall due on September 30, 2025 and March 31, 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 ₹ 536.31 crores as on March 31, 2025.
- 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 and year ended March 31, 2025

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Unaudited) (refer note 10)	(Unaudited)	(Unaudited) (refer note 10)	(Audited)	
1	(i) Debt-Equity Ratio (in times)	1.75	1.88	1.48	1.75	1.48
	(ii) Debt-Equity Ratio (in times)*	0.89	0.99	0.54	0.89	0.56
2	(i) Debt Service coverage Ratio (in times)	0.56	0.06	0.27	0.21	0.38
	(ii) Debt Service coverage Ratio (in times)**	0.61	0.06	0.29	0.24	0.63
3	(i) Interest Service Coverage Ratio (in times)	1.74	1.46	1.19	1.78	1.29
	(ii) Interest Service Coverage Ratio (in times)**	2.26	1.93	1.73	2.47	1.84
4	(i) Current Ratio (in times)	0.87	0.93	0.88	0.87	0.88
	(ii) Current Ratio (in times)*	1.98	2.30	5.47	1.98	5.47
5	(i) Long term debt to Working Capital (in times)	(11.98)	(26.03)	(10.56)	(11.98)	(10.56)
	(ii) Long term debt to Working Capital (in times)*	3.69	3.63	1.75	3.69	1.75
6	Bad Debts to Account Receivables Ratio (in times)	NA	NA	NA	NA	NA
7	(i) Current Liability Ratio (in times)	0.36	0.32	0.39	0.36	0.39
	(ii) Current Liability Ratio (in times)*	0.20	0.16	0.09	0.20	0.09
8	(i) Total Debts to Total Assets Ratio (in times)	0.54	0.56	0.53	0.54	0.53
	(ii) Total Debts to Total Assets Ratio (in times)*	0.40	0.43	0.32	0.40	0.32
9	Debtors Turnover Ratio (in times) (Annualised)	1.66	1.56	2.30	1.97	5.79
10	Inventory Turnover Ratio (in times)	NA	NA	NA	168.10	NA
11	Operating Margin (%)	-76.19%	-127.18%	-87.57%	-16.16%	-116.11%
12	Net Profit Margin (%)	51.64%	-18.59%	2.57%	25.07%	5.93%
13	Net Profit After Tax (INR in Lacs)	1,761.79	(595.50)	88.47	3,095.37	1,048.70
14	Net worth (INR in Lacs)	41,227.16	39,465.57	38,132.00	41,227.16	38,132.00
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Lacs)	5,363.07	1,333.00	-	5,363.07	-
17	Capital redemption reserve (CRR) (INR in Lacs)	NA	NA	NA	NA	NA



**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) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations and excluding Interest on Related Parties (Group Companies)
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.

10 The figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the full financial year and the unaudited year-to-date figures upto the third quarter of the financial year.

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



**PRATEEK RUNGTA**  
Chairperson  
DIN 09033485



Place: Ahmedabad  
Date : 25th April, 2025

**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 10<sup>th</sup> April, 2025 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31<sup>st</sup> March, 2025 (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 March 31, 2025 has been extracted from the unaudited books of accounts for the quarter ended March 31, 2025 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 March 31, 2025 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 March 31, 2025.

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 March 31, 2025. 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 March 31, 2025
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

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# **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. Madhani*



**Kalpesh Madhani**  
**Partner**  
**Mem. No: 177318**  
**UDIN: 25177318BMGTYYV9347**

**Place: Ahmedabad**  
**Date: 25<sup>th</sup> April, 2025**

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**Annexure I**  
**Statement of Security Cover**

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	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for 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 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								
<b>ASSETS</b>														
Property, Plant and Equipment*	-NA-	-	-	Yes	5.25	-	-	-	5.25	-	-	-	5.25	5.25
Other Intangible Assets**	-NA-	-	-	Yes	-	-	-	-	-	-	-	-	-	-
SCA Receivables**	-NA-	-	-	Yes	83,510.32	-	-	-	83,510.32	-	-	-	83,510.32	83,510.32
Loan Given to related Party**	-NA-	-	-	Yes	23,700.00	-	-	-	23,700.00	-	-	-	23,700.00	23,700.00
Trade Receivables**	-NA-	-	-	Yes	964.75	-	-	-	964.75	-	-	-	964.75	964.75
Cash and Cash Equivalents*	-NA-	-	-	Yes	293.98	-	-	-	293.98	-	-	-	293.98	293.98
Investments*	-NA-	-	-	Yes	7,776.26	-	-	-	7,776.26	-	-	-	7,776.26	7,776.26
Bank balances other than above*	-NA-	-	-	Yes	6,233.63	-	-	-	6,233.63	-	-	-	6,233.63	6,233.63
Other Financial Assets**	-NA-	-	-	Yes	5,269.77	-	-	-	5,269.77	-	-	-	5,269.77	5,269.77
Others	-NA-	-	-	No	-	-	-	5,730.28	-	-	-	-	-	-
<b>Total</b>					<b>1,27,753.96</b>				<b>1,33,494.24</b>				<b>1,27,753.96</b>	<b>1,27,753.96</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	322.01	100%	Refer Note 1
INE08BT07017	24-10-2024	Pari-passu	237.00	214.30	100%	Refer Note 1
<b>Total</b>			<b>567.54</b>	<b>536.31</b>		

**Note 1 :**

Series A amounting to ₹ 322.01 crores as on March 31, 2025 are secured by first charge on movable assets of the Company and Series B amounting to ₹ 214.30 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.



# Annexure C

## Related party transactions

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the related party/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sr No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (S)	Tenure	Secured/ unsecured
1	Mancherial Repallewada Road Private Limited		Adani Enterprises Limited		Parent Company	Interest Receivable	0.00	0.00	0.00	764.54							
2	Mancherial Repallewada Road Private Limited		Adani Enterprises Limited		Parent Company	Loans given	0.00	0.00	0.00	23700.00							
3	Mancherial Repallewada Road Private Limited		Adani Road OSM Limited		Follow Subsidiary Companies	Trade and Other Payable	0.00	0.00	0.00	273.71							
4	Mancherial Repallewada Road Private Limited		Adani Road Transport Limited		Immediate Holding	Borrowings	0.00	0.00	0.00	18903.66							
5	Mancherial Repallewada Road Private Limited		Adani Road Transport Limited		Immediate Holding	Security Deposit, Advances for goods and services and other receivables	0.00	0.00	0.00	2051.32							
6	Mancherial Repallewada Road Private Limited		Adani Road Transport Limited		Immediate Holding	Trade and Other Payable	0.00	0.00	0.00	2124.01							
7	Mancherial Repallewada Road Private Limited		Hardoi Unnao Road Private Limited		Entities on which Ultimate Controlling Entity or one or more Key Management Personnel (KMP) have a significant influence/control	Trade and Other Payable	0.00	0.00	0.00	10.70							
8	Mancherial Repallewada Road Private Limited		Adani Foundation		Entities on which Ultimate Controlling Entity or one or more Key Management Personnel (KMP) have a significant influence/control	Trade and Other Payable	0.00	0.00	0.00	273.02							
9	Mancherial Repallewada Road Private Limited		Adani Enterprises Limited		Parent Company	Corporate Guarantee Release	2995.00	2995.00	0.00	0.00							
10	Mancherial Repallewada Road Private Limited		Mehal Ganesh Rajput		Key Management Personnel	Directors Sitting Fees	0.35	0.35	0.00	0.00							
11	Mancherial Repallewada Road Private Limited		Nisha Kapoor		Key Management Personnel	Directors Sitting Fees	0.55	0.55	0.00	0.00							
12	Mancherial Repallewada Road Private Limited		Adani Foundation		Entities on which Ultimate Controlling Entity or one or more Key Management Personnel (KMP) have a significant influence/control	CSR Expense	282.62	282.62	0.00	0.00							
13	Mancherial Repallewada Road Private Limited		Adani Road Transport Limited		Immediate Holding	Interest Expense on Loan	707.55	707.55	0.00	0.00							
14	Mancherial Repallewada Road Private Limited		Adani Enterprises Limited		Parent Company	Interest Income on Loan	049.49	849.49	0.00	0.00							
15	Mancherial Repallewada Road Private Limited		Adani Enterprises Limited		Parent Company	Loan Given	23700.00	23700.00	0.00	0.00	Loan	8.50%	6 Years 6 Months	Unsecured	Business purpose		
16	Mancherial Repallewada Road Private Limited		Adani Road Transport Limited		Immediate Holding	Loan Given	1104.31	1104.31	0.00	0.00	Loan	6.00%	6 Years 6 Months	Unsecured	Business purpose		
17	Mancherial Repallewada Road Private Limited		Adani Road OBM Limited		Follow Subsidiary Companies	Other Balances Transfer to Related Party	1.31	1.31	0.00	0.00							
18	Mancherial Repallewada Road Private Limited		Hardoi Unnao Road Private Limited		Entities on which Ultimate Controlling Entity or one or more Key Management Personnel (KMP) have a significant influence/control	Other Balances Transfer to Related Party	10.70	10.78	0.00	0.00							
19	Mancherial Repallewada Road Private Limited		Kodad Khammam Road Private Limited		Follow Subsidiary Companies	Other Balances Transfer to Related Party	0.00	0.00	0.00	0.00							
20	Mancherial Repallewada Road Private Limited		Adani Road OSM Limited		Follow Subsidiary Companies	Purchase of goods or services	31.00	31.00	0.00	0.00							
21	Mancherial Repallewada Road Private Limited		Adani Road Transport Limited		Immediate Holding	Purchase of goods or services	807.21	807.21	0.00	0.00							
<b>Total value of transaction during the reporting period</b>								<b>3052.67</b>									



### Annexure D - Appointment of Internal Auditor- Mr. Amrendra Sinha

SN	Details of Events	Information of such event(s)
1	Name of the Company	Mancherial Repallewada Road Private Limited
2	Name of the Auditor	Mr. Amrendra Sinha
3	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise;</del>	Appointment
4	Date of Appointment/ <del>Cessation</del>	25 April 2025
5	Brief Profile (in case of appointment)	<p>Mr. Amrendra Sinha is a Senior Audit Leader With outstanding credentials of over 25 years in managing Assurance and Finance functions across different conglomerates. He has significant experience in setting up Internal Controls, Implementing Robust Governance framework and handling strategic assignments related to performance improvement as well as risk management. As a leader, he always fosters teamwork and believes in effective collaboration and positive conflict management.</p> <p>He is an Associate Member of Cost and Management Accountant (ACMA) as well as having Post Graduation in Business management (Finance and System) from Xavier Institute of Management, Bhubaneswar (XIMB). In addition, he is also a Certified Internal Auditor (CIA) from the Institute of Internal Auditor (IIA, USA), Certified Information System Auditor (CISA) from ISACA, USA and ISO 27001 Lead Auditor.</p>
6	Disclosure of relationships between directors in case of appointment of a director)	Not Applicable

**Annexure E- Appointment of Secretarial Auditor- M/s Vivek J. Vakharia & Associates, Practicing Company Secretary**

SN	Details of Events	Information of such event(s)
1	Name of the Company	Mancherial Repallewada Road Private Limited
2	Name of the Auditor	M/s Vivek J. Vakharia & Associates, Practicing Company Secretary (Membership No. FCS:11851 and 18156)
3	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise;	Appointment
4	Date of Appointment/ Cessation	25 April 2025
5	Brief Profile (in case of appointment)	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.
6	Disclosure of relationships between directors in case of appointment of a director)	Not Applicable

**Annexure F- Appointment of Cost Auditor- M/s. K V M & Co., Cost accountants**

SN	Details of Events	Information of such event(s)
1	Name of the Company	Mancherial Repallewada Road Private Limited
2	Name of the Auditor	M/s. K V M & Co., Cost accountants (Firm Reg. No. 000458)
3	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise;	Appointment
4	Date of Appointment/ Cessation	25 April 2025
5	Brief Profile (in case of appointment)	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.



6	Disclosure of relationships between directors in case of appointment of a director)	Not Applicable
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**For Mancherial Repallewada Road Private Limited**

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