22nd October, 2026

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Script Code: 976124 and 976125

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Thursday, 22nd October, 2026 and Submission of Unaudited Financial Results for the quarter and half year ended on 30th September, 2026 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 Today, 22nd October, 2026 (commenced at 06.00 p.m. and concluded at 6.45 p.m.) has approved the Unaudited Financial Results for the quarter and half year ended on 30th September, 2026.

2. The Limited Review report of the Statutory Auditors along with 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 along with Auditors report are enclosed as **Annexure-A.**

3. The Auditor Certificate on Security Cover along with Statement of Security Cover are enclosed herewith as **Annexure – B.**

   The above-mentioned statement has been reviewed and noted by the Audit Committee at its meeting held on 22nd October, 2026.

4. The Board of directors based on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mr. Manish Samtani (DIN: 12005647) as an Additional Director, subject to approval of shareholders to be obtained at the ensuing General Meeting of the Company.

   Further, pursuant to BSE Circular no. LIST/COMP/14/2018-19 dated June 20, 2018, it is hereby also affirmed that Mr. Manish Samtani is not debarred from holding the office of director by virtue of any SEBI order or order of any other such authority.

Mancherial Repallewada Road Limited
(Formerly known as Mancherial Repallewada Road Private Limited)
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle
S. G. Highway, Khodiyar,
Ahmedabad 382421
Gujarat, India
CIN: U45209GJ2019PLC107501
Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat

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Details with respect to the above changes as required pursuant to SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are given as **Annexure "C"**

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

You are requested to take the same on your record.

Thanking you,
Yours faithfully,
For Mancherial Repallewada Road Limited

ROMITA JAISWAL
Digitally signed by ROMITA JAISWAL
Date: 2026.10.22 19:09:52 +05'30'

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

Encl.: as above

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Annexure A

Independent Auditor's Review Report on Unaudited Financial Results of MANCHERIAL REPALLEWADA ROAD LIMITED (Formerly known as Mancherial Repallewada Road Private Limited) for the quarter and half year ended as on September 30, 2026, 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 LIMITED

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **MANCHERIAL REPALLEWADA ROAD LIMITED** (Formerly known as Mancherial Repallewada Road Private Limited) ('the Company') for the period ended September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').

2. This Statement, which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 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 obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as 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 as amended, read with relevant rules issued thereunder 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

HITESH MANHARLAL POMAL
Digitally signed by HITESH MANHARLAL POMAL
Date: 2026.10.22 19:05:44 +05'30'

Hitesh Pomal
Partner
Membership No.: 106137
UDIN: **26106137YEYLKM1651**

Place: Ahmedabad
Date: October 22, 2026

Mancherial Repallewada Road Limited
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lacs)

Sr No	Particulars	Quarter Ended			Half - year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	Revenue from operations	388.89	414.76	367.43	803.65	724.57	1,484.50
	Other Income	2,442.39	2,460.08	2,661.51	4,902.47	5,428.58	10,307.84
	Total Income	**2,831.28**	**2,874.84**	**3,028.94**	**5,706.12**	**6,153.15**	**11,792.34**
2	**Expenditure**						
	a. Operating Expenses	345.40	431.42	56.32	776.82	128.62	736.09
	b. Employees Benefit Expenses	15.68	21.68	16.03	37.36	32.27	72.66
	c. Finance Cost	1,138.92	1,366.38	1,385.73	2,505.30	2,789.59	5,397.68
	d. Depreciation and Amortisation Expenses	0.25	0.26	0.29	0.51	0.58	1.20
	e. Other Expenses	95.80	109.18	96.15	204.98	203.16	1,155.59
	Total Expenditure	**1,596.05**	**1,928.92**	**1,554.52**	**3,524.97**	**3,154.22**	**7,363.22**
3	**Profit before Exceptional Item and Tax (1-2)**	**1,235.23**	**945.92**	**1,474.42**	**2,181.15**	**2,998.93**	**4,429.12**
4	**Add/(Less) - Exceptional Items - (Net)**	**-**	**-**	**-**	**-**	**-**	**5,629.53**
5	**Profit before Tax (3+4)**	**1,235.23**	**945.92**	**1,474.42**	**2,181.15**	**2,998.93**	**10,058.65**
6	**Tax Expense**						
	- Current Tax	116.57	-	-	116.57	-	253.12
	- Deferred Tax	323.83	33.56	365.72	357.39	776.85	2,701.25
	Total Tax Expenses	**440.40**	**33.56**	**365.72**	**473.96**	**776.85**	**2,954.37**
7	**Profit / (Loss) after Tax (5-6)**	**794.83**	**912.36**	**1,108.70**	**1,707.19**	**2,222.08**	**7,104.28**
8	**Other Comprehensive Income (after tax)**						
	Items that will not be reclassified to profit or loss						
	a. Re-measurement gain/(loss) on defined benefit plans	(2.26)	2.13	-	(0.13)	-	5.82
	b. Income Tax Credit / (Charge)	0.57	(0.54)	-	0.03		-
	Total Other Comprehensive Income / (Loss) (net of tax)	**(1.69)**	**1.59**	**-**	**(0.10)**	**-**	**5.82**
9	**Total Comprehensive Income / (Loss) (7+8)**	**793.14**	**913.95**	**1,108.70**	**1,707.09**	**2,222.08**	**7,110.10**
10	Paid-up Equity Share Capital (Face value of ₹ 10 each)				-		6,603.50
11	Other Equity				-		41,733.76
12	Net worth (In ₹ Lacs)				-		48,337.26
13	**Earnings per Share - (Face value of ₹ 10 each):** - Basic & Diluted (in ₹) (Not Annualised for Quarter)	1.20	1.38	1.68	2.58	3.37	10.76

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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(₹ in Lacs)

Sr No	Particulars	As at 30th September, 2026 (Unaudited)	As at 31st March, 2026 (Audited)
	Assets		
	Non-Current Assets		
(a)	Property, Plant and Equipment	5.54	6.05
(b)	Other Intangible Assets	0.00*	0.00*
(c)	Financial Assets		
	(i) SCA Receivables	76,860.89	79,605.45
	(ii) Loans	23,700.00	23,700.00
	(iii) Other Financial Assets	3,619.79	2,598.92
(d)	Income Tax Assets	181.58	392.21
(e)	Other Non-Current Assets	0.20	0.20
	Total Non-Current Assets	**1,04,368.00**	**1,06,302.83**
	Current Assets		
(a)	Inventories	0.65	8.05
(b)	Financial Assets		
	(i) Investments	267.60	2,631.87
	(ii) Trade Receivables	664.47	441.63
	(iii) Cash and Cash Equivalents	95.06	455.16
	(iv) Bank balances other than cash and cash equivalents	6,700.00	7,956.22
	(v) SCA Receivables	5,394.32	5,233.61
	(vi)Other Financial Assets	4,674.23	4,961.95
(c)	Other Current Assets	1,117.69	1,197.76
	Total Current Assets	**18,914.02**	**22,886.25**
	Total Assets	**1,23,282.02**	**1,29,189.08**
	Equity and Liabilities		
	Equity		
(a)	Equity Share Capital	6,603.50	6,603.50
(b)	Other Equity	43,440.85	41,733.76
	Total Equity	**50,044.35**	**48,337.26**
	Liabilities		
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	39,437.89	42,084.55
(b)	Deffered Tax Liabilities (Net)	14,579.81	14,222.44
(c)	Provisions	1,477.90	5.15
	Total Non-Current Liabilities	**55,495.60**	**56,312.14**
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	11,624.00	17,373.10
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	1.23	20.45
	- Total outstanding dues of creditors other than micro and small enterprises	345.35	1,522.33
	(iii) Other Financial Liabilities	5,667.65	5,501.55
(b)	Other Current Liabilities	103.30	121.52
(c)	Provisions	0.54	0.73
	Total Current Liabilities	**17,742.07**	**24,539.68**
	Total Liabilities	**73,237.67**	**80,851.82**
	Total Equity and Liabilities	**1,23,282.02**	**1,29,189.08**

(Figures below ₹ 500 are denominated by 0.00*)

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UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

(₹ In Lacs)

Particulars	For the period ended 30th September, 2026 (Unaudited)	For the period ended 30th September, 2025 (Unaudited)
A. Cash Flow From Operating Activities		
Profit Before Tax and Exceptional Items	2,181.15	2,998.93
Depreciation and Amortisation Expenses	0.51	0.58
Interest Income	(4,829.20)	(5,247.08)
Periodic Maintainance Charges	344.05	-
Income from Mutual Fund	(73.27)	(181.50)
Finance Cost	2,505.30	2,789.59
Operating Profit Before Working Capital Changes	**128.54**	**360.52**
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	(222.84)	(210.75)
- SCA Receivable	2,583.85	2,437.03
- Other Current Assets	80.07	1,348.15
- Other Current Financial Assets	(90.21)	(586.32)
- Inventories	7.40	(1.79)
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(1,196.20)	54.36
- Non- current Provision	1,128.60	1.44
- Other Liabilities	(18.22)	(9.28)
- Current Provisions	(0.19)	0.04
- Financial Liabilities	(120.59)	(244.56)
Cash generated from operations	**2,280.20**	**3,148.85**
Direct Taxes Paid (Net of Refunds)	94.04	(134.24)
Net Cash Generated From Operating Activities	**2,374.24**	**3,014.61**
B. Cash Flows From Investing Activities		
Income from Mutual Funds	73.28	181.50
Investment in Mutual Fund(Net)	2,364.27	4,421.01
Interest Received	4,186.26	5,247.08
Deposits of Margin Money With Banks (net) (placed)	1,256.22	(1,659.91)
Net Cash Generated from Investing Activities	**7,880.03**	**8,189.68**
C. Cash Flows From Financing Activities		
(Repayment) of Non Current Borrowings	(2,443.06)	(3,180.14)
(Repayment) of Current Borrowings (Net)	(5,975.00)	(5,500.00)
Finance Cost Paid (net)	(2,196.31)	(2,246.12)
Net Cash (Used in) Financing Activities	**(10,614.37)**	**(10,926.26)**
D. Net Increase in Cash & Cash Equivalents (A + B + C)	**(360.10)**	**278.02**
E. Cash & Cash Equivalents at the beginning of the Year	**455.16**	**293.98**
F. Cash & Cash Equivalents at the end of the Period	**95.06**	**572.00**

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Notes:

1 The above unaudited financial results for the quarter and half year ended September 30, 2026 ('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 October 22, 2026.

2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and half year ended September 30, 2026.

3 During the nine month ended December 31, 2024 Mancherial Reppallewada Road Limited (Formerly known as 'Mancherial Reppallewada Road Private Limited'), the "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 September 30, 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 has started from March 31, 2025 till September 30th, 2035 and Series B repayment has started from March 31, 2025 till March 31, 2031. The company has maintained asset cover for the Secured Non-Convertible Debentures, as of September 30, 2026. as per the requirement stated in the Debenture Documents for both principal and interest payments. There was accrued interest of ₹ 0.10 crores during the quarter and half year ended September 30, 2026. The interest & principal on these debenture will fall due on March 31, 2027 and September 30, 2027 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 it's 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 ₹ 448.27 crores as on September 30, 2026.

6 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.

7 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 half year ended September 30, 2026.

Sr No	Particulars	Quarter Ended			Half - year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(i) Debt-Equity Ratio (in times)	1.02	1.08	1.46	1.02	1.46	1.23
	(ii) Debt-Equity Ratio (in times)*	0.79	0.85	0.88	0.79	0.88	0.77
2	(i) Debt Service coverage Ratio (in times)	0.67	1.98	0.63	0.99	0.50	0.51
	(ii) Debt Service coverage Ratio (in times)**	0.69	2.38	0.67	1.07	1.07	0.92
3	(i) Interest Service Coverage Ratio (in times)	2.15	1.98	2.06	2.06	2.08	1.82
	(ii) Interest Service Coverage Ratio (in times)**	2.42	2.38	2.56	2.40	2.61	2.29
4	(i) Current Ratio (in times)	1.07	1.08	0.86	1.07	0.86	0.93
	(ii) Current Ratio (in times)*	1.67	1.55	1.65	1.67	1.65	1.88
5	(i) Long term debt to Working Capital (in times)	38.09	29.11	(12.58)	38.09	(12.58)	(28.46)
	(ii) Long term debt to Working Capital (in times)*	5.88	6.26	5.34	5.88	5.34	4.38
6	Bad Debts to Account Receivables Ratio (in times)	NA	NA	NA	NA	NA	NA
7	(i) Current Liability Ratio (in times)	0.24	0.25	0.33	0.24	0.33	0.30
	(ii) Current Liability Ratio (in times)*	0.17	0.19	0.20	0.17	0.20	0.18
8	(i) Total Debts to Total Assets Ratio (in times)	0.41	0.42	0.50	0.41	0.50	0.46
	(ii) Total Debts to Total Assets Ratio (in times)*	0.36	0.37	0.39	0.36	0.39	0.36
9	Debtors Turnover Ratio (in times) (Annualised)	2.34	3.00	1.29	2.91	1.35	2.11
10	Inventory Turnover Ratio (in times)	NA	NA	NA	NA	NA	NA
11	Operating Margin (%)	-17.48%	-35.57%	54.14%	-26.82%	49.76%	-32.32%
12	Net Profit Margin (%)	28.07%	31.74%	36.60%	29.92%	36.11%	60.24%
13	Net Profit After Tax (INR in Lacs)	794.83	912.36	1,108.70	1,707.09	2,222.08	7,104.28
14	Net worth (INR in Lacs)	NA	NA	NA	NA	NA	48,337.26
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Lacs)	NA	NA	NA	NA	NA	4,727.05
17	Capital redemption reserve (CRR) (INR in Lacs)	NA	NA	NA	NA	NA	NA

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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 + Repayment of Non - current borrowings excluding refinanced debt) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
2 (ii)	Debt service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Repayment of Non - current borrowings excluding refinanced debt) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations and excluding Interest on Related Parties (Group Companies) debt.
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)

8 The Company is primarily engaged in the business of constructing, operation and maintanance 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 Board of Directors
Mancherial Repallewada Road Limited
(Formerly known as 'Mancherial Repallewada Road Private Limited')

MANISH SAMTANI

Digitally signed by MANISH SAMTANI
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Place: Ahmedabad
Date :22nd October, 2026

Manish Samtani
Chairperson
DIN 12005647

Annexure B

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

To,
The Board of Directors,
MANCHERIAL REPALLEWADA ROAD 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 and the terms of engagement agreed upon.

The Revised format of Security Cover as at September 30, 2026 (the "Statement") of **MANCHERIAL REPALLEWADA ROAD LIMITED** (Formerly known as 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 September 30, 2026 has been extracted from the unaudited books of accounts for the period ended September 30, 2026 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.

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 September 30, 2026 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 September 30, 2026.

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 an unmodified conclusion vide our report dated October 22, 2026. 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 September 30, 2026.

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.

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

HITESH MANHARLAL POMAL
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Hitesh Pomal
Partner
Membership No.: 106137
UDIN: **26106137OYFCII7356**

Place: Ahmedabad
Date: October 22, 2026

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		Elimination on (amount in negative)		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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	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	-	-	-	-	-	-	-	-	-	-
SCA Receivables***	-NA-	-	-	Yes	82,255.21	-	-	-	82,255.21	-	-	-	82,255.21	82,255.21
Loan Given to related Party**	-NA-			Yes	23,700.00	-	-		23,700.00	-	-	-	23,700.00	23,700.00
Trade Receivables***	-NA-			Yes	664.47	-	-		664.47	-	-	-	664.47	664.47
Cash and Cash Equivalents*	-NA-			Yes	95.06	-	-		95.06	-	-	-	95.06	95.06
Inventory	-NA-			Yes	0.65	-	-		0.65	-	-	-	0.65	0.65
Investments*	-NA-			Yes	267.60	-	-		267.60	-	-	-	267.60	267.60
Bank balances other than above*	-NA-			Yes	6,700.00	-	-		6,700.00	-	-	-	6,700.00	6,700.00
Other Financial Assets**	-NA-	-	-	Yes	8,294.02	-	-	-	8,294.02	-	-		8,294.02	8,294.02
Others				No			1,299.47		1,299.47					
Total		**-**	**-**	**-**	**1,21,982.55**	-	**-**	-	**1,23,282.02**	**-**	**-**	**-**	**1,21,982.55**	**1,21,982.55**

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		Elimination on (amount in negative)		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)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	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	44,837.43	-	-	-	44,837.43	*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		-	No	-	6,422.44	-	-	6,422.44					
Borrowings			-	No	-	-	-	-	-					
Bank			-	No	-	-	-	-	-					
Debt Securities			-	No	-	-	-	-	-					
Trade payables			-	No	-	-	346.58	-	346.58					
Provisions			-	No	-	-	1,478.44	-	1,478.44					
Others			-	No	-	-	20,340.75	-	20,340.75					
Total		**-**	**-**	**-**	**44,837.43**	**6,422.44**	**22,165.77**	**-**	**73,425.64**					
Cover on Book Value					**2.72 times**									
Cover on Market Value														**2.72 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] Outstanding NCD balance without giving the impact of Ind AS and includes accrued interest but not due as on September 30, 2026.

[2] Includes Unsecured Intercorporate 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

MANISH SAMTANI

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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)	Interest Accrued (In Crs)	Total Dues(In Crs)	Asset Cover Required	Security Given
INE08BT07025	24-10-2024	Pari-passu	330.54	296.43	0.07	296.49	100%	Refer Note 1
INE08BT07017	24-10-2024	Pari-passu	237.00	151.85	0.03	151.88	100%	Refer Note 1
Total			**567.54**	**448.27**	**0.10**	**448.37**		

Note 1 :

Series A (ISIN - INE08BT07025) amounting to ₹ 296.43 crores as on September 30, 2026 are secured by first charge on movable assets of the Company and Series B (ISIN - INE08BT07017) amounting to ₹ 151.85 crores are secured by loan given and loan received from related parties. 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.

Annexure – C

Details as required in accordance with SEBI Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 :

a) Details of Director Appointed

Particulars	**Mr . Manish Samtani (DIN: 12005647)**
Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	As per the recommendation of the Nomination and Remuneration Committee, the Board of directors appointed Mr. Manish Samtani as an Additional Director of the Company, subject to the approval of the shareholders at the ensuing General Meeting.
Date of appointment ~~/ re-appointment/cessation (as applicable) & term of appointment/re-appointment~~	Appointment in the Board Meeting held on 22nd October, 2026 with immediate effect. Terms of appointment: Additional Director
Brief profile (in case of appointment);	Mr. Manish Samtani has completed B.E. Civil from JNV University, Jodhpur (Rajasthan), Master of Construction Management from NICMAR, Gurgaon, and Executive MBA from SP Jain Institute, Mumbai. He has over 30 years of diversified experience in driving nation-building projects across metros, expressways, railways, and tunnels. He spent the majority of his career with L&T Construction in the building infrastructure sector. Prior to joining Adani, Mr. Manish was associated with TATA Projects as Business Unit Head - Metro & Tunnels at Mumbai
Disclosure of relationships between directors (in case of appointment of a director).	Not related to any of the directors of the Company.