



DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the 5th Annual Report together with the Audited Financial Statements of your Company for the period ended on 31st March, 2024.

COMPANY OVERVIEW & FINANCIAL PERFORMANCE

Your Company has undertaken the development, maintenance and management of the Project "Four Laning of the Suryapet to Khammam of NH-365BB (Old SH-42) of in the state of Telangana under Bharatmala Priyोजना on Hybrid Annuity Mode.

The Audited Financial Statements of the Company as on 31st March, 2024 were prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013 ("Act").

The summarized Financial performance highlight is as mentioned below:-

(Rs. in Lakh)		
Particulars	2023-24	2022-23
Revenue from Operations	4,150.05	68567.70
Other Income	11,377.30	5067.54
Total Revenue	15,527.35	73635.24
Total Expenses	13,825.02	28324.87
Profit Before Tax	1,702.33	45310.37
Tax Expenses	514.36	11422.12
Profit After Tax	1,187.97	33888.25
Other Comprehensive Income (Loss)	(1.47)	(0.12)
Total Comprehensive Profit for the year	1,186.50	33,888.13

There are no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

DIVIDEND

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

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Suryapet Khammam Road Private Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421, Gujarat India
CIN: U45201GJ2019PTC107602

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Fax +91 79 2555 7177
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www.adani.com

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



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

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

DIRECTORS

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Parijat Mondal (DIN: 08420405) is liable to retire by rotation and being eligible offer himself for re-appointment.

The Board recommends the appointment / re-appointment of above Directors for your approval.

NUMBER OF BOARD MEETINGS

During the year under review, six (6) Board Meetings were held on 02.05.2023, 10.07.2023, 28.08.2023, 22.12.2023, 22.01.2024 and 18.03.2024. The maximum time gap between any two meetings was not more than 120 days.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the period ended on 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. such accounting policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the period ended on that date;
- c. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



INTERNAL CONTROL SYSTEMS

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

RISK MANAGEMENT

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

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions entered into during the period were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC2 is not applicable. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) has been made in the notes to the Financial Statements.

AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Act read with rule made thereunder, M/s. S K Patodia & Associates, Chartered Accountants (Firm Registration No.: 112723W), were appointed as Statutory Auditors of the Company, to hold office till the conclusion of the 6th Annual General Meeting (AGM) of the Company to be held in the calendar year 2025.

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

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, your Company has appointed Samdani Shah & Kabra, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2023-24 is annexed, which forms part of this report as Annexure - A. The qualification given by secretarial auditors are self-explanatory and that the Company is in process of appointing suitable and willing candidate for the position of KMPs as also Internal Auditors.



COST AUDITORS

Your Company appointed M/s. K V M & Co., Cost Accountants, as cost auditors to conduct the audit of the cost records of the activities of the Company for the financial year 2023-24. The Company has maintained the cost accounts and records in accordance with Section 148 of the Act and Rule 8 of the Companies (Accounts) Rules, 2014.

SECRETARIAL STANDARDS

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder an Internal Complaints Committee of the Group is responsible for redressal of complaints related to sexual harassment. During the period under review there were no complaints pertaining to sexual harassment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

GENERAL DISCLOSURE

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

- a. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
- b. Change in the nature of business.
- c. Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- d. One-time settlement of loan obtained from the banks or financial institutions.
- e. Frauds reported by Auditors under sub-section (12) of Section 143 of the Act.

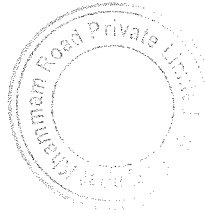


ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from Holding Company, Financial Institutions and Banks. Your Directors thank all shareowners, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

For and on behalf of the Board of Directors

Vishal Kumar
Managing Director
DIN: 06386730



Date: 22.04.2024
Place: Ahmedabad

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S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of SURYAPET KHAMMAM ROAD PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SURYAPET KHAMMAM ROAD PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Change in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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(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

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Responsibility of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



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- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
 - iv.
 - 1. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - 2. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - 3. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (A) and (B) above contain any material misstatement.
 - v. The company has neither declared nor paid any dividend during the year.
 - vi. The company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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3. With reference to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 of the Act, as amended:

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

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

K. D. Madhani



Kalpesh Madhani
Partner
Mem. No: 177318
UDIN: 24177318BKCIRG1721

Date: 22nd April, 2024
Place: Ahmedabad

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Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **SURYAPET KHAMMAM ROAD PRIVATE LIMITED**

i. Property, Plant and Equipment & Intangible Assets

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

ii. Inventories

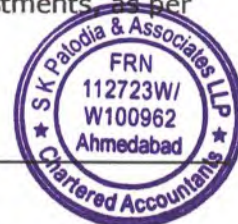
- (a) The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the said Order are not applicable to the Company.
- (b) The company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

iii. Loans, investments and Guarantee

The Company has not made investments in, provided any guarantee or security or granted any loans or stood guarantee or provided security to any other entity. Accordingly, the provisions of Clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. Compliance of Section 185 & 186

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



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v. Public Deposits

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

vi. Cost Records

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

vii. Statutory Dues

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, Employee's -State Insurance, Income Tax, Goods & Service Tax, Custom Duty, and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March, 2024.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods & Service Tax, Custom Duty, or cess which have not been deposited on account of any dispute.

viii. Undisclosed Income under Income Tax Act

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

ix. Application & Repayment of Loans & Borrowings

- (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest there on to any lender.
- (b) The company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) The company has raised funds by way of Term Loans during the year and the same were applied for the purpose for which the loans were obtained;
- (d) The company has not utilised any short-term fund for the long-term purpose.
- (e) The company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates companies.
- (f) The company does not have any subsidiaries, joint ventures or associates companies during the year.

x. Application of Fund through IPO/FPO

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of IPO/FPO.



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public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, provisions of Clause 3(x) of the Order are not applicable to the company.

- (b) The company has not made any preferential allotment or private placement of shares or debentures during the year.

xi. Fraud

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

xii. Nidhi Companies

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

xiii. Related Parties Transactions

According to the information and explanations provided to us by management and on our examination of the records of the company, transactions with the related parties are in compliance with the provisions of section 188 of Companies Act, 2013, where applicable and the details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the company is not required to constitute an Audit Committee under section 177 of the act.

xiv. Internal Audit

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

xv. Non-cash Transactions

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

xvi. Registration under RBI Act

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

xvii. Cash Losses

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

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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

xviii. Auditor's Resignation

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

xix. Material Uncertainty in payment of liability

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

xx. Corporate Social Responsibility

- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, clause 3(xx)(a) of the order is not applicable for the year.
- (b) The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period of such transfer, i.e thirty days from the end of the financial year as permitted under sub-section (6) of section 135 of the Act, has not elapsed till the date of our report.

xxi. CARO Reports of Components

According to the financial statements and other information provided to us by the management, there have not been any qualifications or adverse remarks by the auditor.

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

K.D. Madlani

Kalpesh Madlani
Partner
Mem. No: 177318
UDIN: 24177318BKCIRG1721



Date: 22nd April, 2024
Place: Ahmedabad

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CHARTERED ACCOUNTANTS

Annexure B to the Independent Auditors' Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **SURYAPET KHAMMAM ROAD PRIVATE LIMITED**

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

1. We have audited the internal financial controls over financial reporting of **SURYAPET KHAMMAM ROAD PRIVATE LIMITED ("the Company")** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

6. A company's internal financial controls over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the

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CHARTERED ACCOUNTANTS

reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting with reference to these financial statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

K.D. Madlani



Kalpesh Madlani
Partner

Mem. No: 177318

UDIN: 24177318BKCIRG1721

Date: 22nd April, 2024

Place: Ahmedabad

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SURYAPET KHAMMAM ROAD PRIVATE LIMITED
Balance Sheet as at 31st March, 2024
All amounts are in ₹ Lacs, unless otherwise stated

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Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4.1	132.21	128.33
(b) Other Intangible Assets	4.2	0.02	0.04
(c) Financial Assets			
(i) SCA Receivables	5	92,968.29	98,961.59
(d) Income Tax Assets (net)	6	16.56	63.04
(e) Other Non-current Assets	7	-	176.25
Total Non-current Assets		93,117.08	99,329.25
Current Assets			
(a) Financial Assets			
(i) Investments	8	700.08	-
(ii) Trade Receivables	9	1,583.53	1,258.50
(iii) Cash and Cash Equivalents	10	105.87	19.31
(iv) Bank balances other than (iii) above	11	3,000.00	-
(v) Loans	12	0.72	-
(vi) SCA Receivables	13	5,390.68	4,565.56
(vii) Other Financial Assets	14	9,442.73	8,129.20
(b) Other Current Assets	15	7,528.39	11,769.71
Total Current Assets		27,752.00	25,742.28
Total Assets		120,869.08	125,071.53
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	8,442.50	8,442.50
(b) Other Equity	17	35,088.63	33,902.13
Total Equity		43,531.13	42,344.63
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	26,106.73	33,249.95
(b) Deferred Tax Liabilities (Net)	19	11,936.12	11,421.76
(c) Provisions	20	6.85	1.27
Total Non-current Liabilities		38,049.70	44,672.98
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	38,157.63	36,151.59
(ii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22	469.55	1,006.12
(iii) Other Financial Liabilities	23	509.81	355.96
(b) Other Current Liabilities	24	150.93	539.97
(c) Provisions	25	0.33	0.28
Total Current Liabilities		39,288.25	38,053.92
Total Liabilities		77,337.95	82,726.90
Total Equity and Liabilities		120,869.08	125,071.53

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

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

K. D. Madhani

Kalpesh Madhani
Partner
Membership No. 177318



For and on behalf of the board of directors of
Suryapet Khammam Road Private Limited

Parijat Kumar Mondal

Parijat Kumar Mondal
Director
DIN 08420405

Vishal Kumar

Vishal Kumar
Director
DIN 06386730

Place : Ahmedabad
Date : 22nd April, 2024

Place : Ahmedabad
Date : 22nd April, 2024

SURYAPET KHAMMAM ROAD PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2024
All amounts are in ₹ Lacs, unless otherwise stated

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Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income			
Revenue from Operations	26	4,150.05	68,567.70
Other Income	27	11,377.30	5,067.54
Total Income		15,527.35	73,635.23
Expenses			
Construction and Operating Cost	28	6,916.36	22,969.97
Employee Benefits Expenses	29	48.09	152.27
Finance Costs	30	6,126.58	4,833.34
Depreciation and Amortisation Expenses	4.1, 4.2	18.77	9.57
Other Expenses	31	715.22	359.72
Total Expenses		13,825.02	28,324.87
Profit before tax		1,702.33	45,310.37
Tax Expenses:			
Current Tax relating to prior year		-	0.36
Deferred Tax	32	514.36	11,421.76
		514.36	11,422.12
Profit for the year	Total A	1,187.97	33,888.25
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement (Loss) on defined benefit plans		(1.47)	(0.12)
Other Comprehensive (Loss) (After Tax)	Total B	(1.47)	(0.12)
Total comprehensive income for the year	Total (A+B)	1,186.50	33,888.13
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	42	1.41	40.14

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

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

K. D. Madhani

Kalpesh Madhani
Partner
Membership No. 177318



For and on behalf of the board of directors of
Suryapet Khemmam Road Private Limited

Parijat Kumar Mondal

Parijat Kumar Mondal
Director
DIN 08420405

Vishal Kumar

Vishal Kumar
Director
DIN 06386730

Place : Ahmedabad
Date : 22nd April, 2024

Place : Ahmedabad
Date : 22nd April, 2024

SURYAPET KHAMMAM ROAD PRIVATE LIMITED
Statement of changes in equity for the year ended 31st March, 2024
All amounts are in ₹ Lacs, unless otherwise stated

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A. Equity Share Capital

Particulars	No. Shares	Amount
Balance as at 1st April, 2022	84,425,000	8,442.50
Issue of Equity share capital during the year :		
i) Issue of shares	-	-
Balance as at 31st March, 2023	84,425,000	8,442.50
Balance as at 1st April, 2023	84,425,000	8,442.50
Issue of Equity share capital during the year :		
i) Issue of shares	-	-
Balance as at 31st March, 2024	84,425,000	8,442.50

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2022	14.00	14.00
Profit for the year	33,888.25	33,888.25
Other comprehensive (loss) for the year	(0.12)	(0.12)
Total Comprehensive Income for the year	33,888.13	33,888.13
Balance as at 31st March, 2023	33,902.13	33,902.13
Balance as at 1st April, 2023	33,902.13	33,902.13
Profit for the year	1,187.97	1,187.97
Other comprehensive (loss) for the year	(1.47)	(1.47)
Total Comprehensive Income for the year	1,186.50	1,186.50
Balance as at 31st March, 2024	35,088.63	35,088.63

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

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

For and on behalf of the board of directors of
Suryapet Khammam Road Private Limited

Kalpesh Madhani
Partner
Membership No. 177318



Parijat Kumar Mondal
Director
DIN 08420405

Vishal Kumar
Director
DIN 06386730

Place : Ahmedabad
Date : 22nd April, 2024

Place : Ahmedabad
Date : 22nd April, 2024

SURYAPET KHAMMAM ROAD PRIVATE LIMITED
Statement of Cash Flows for the year ended 31st March, 2024
All amounts are in ₹ Lacs, unless otherwise stated

adani

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(A) Cash flow from operating activities		
Profit before tax	1,702.33	45,310.37
Adjustment for the year		
Interest Income	(11,293.77)	(5,060.67)
Income from Mutual Funds	(74.06)	(6.82)
Depreciation and amortisation expenses	18.77	9.57
Finance Costs	6,126.58	4,833.34
Operating Profit before working capital changes	(3,520.15)	45,085.79
Changes in working capital:		
Decrease in Other Non-current Financial Assets	176.25	198.75
(Increase) in Trade Receivables	(325.03)	(1,243.14)
(Increase) in Loans	(0.72)	-
(Increase) in Other Current Financial Assets	(605.86)	(8,125.87)
Decrease / (Increase) in Other Current Assets	4,241.32	(4,712.44)
Decrease / (Increase) in SCA Receivables	5,168.17	(39,915.45)
Increase / (Decrease) in Non-current Provisions	5.58	(23.56)
(Decrease) in Trade Payables	(536.57)	(15,669.41)
Increase / (Decrease) in Other Financial Liabilities	156.27	(4,656.28)
(Decrease) in Other Current Liabilities	(389.04)	(2,499.37)
(Decrease) in Current Provisions	(1.42)	(7.13)
Total Change in Working Capital	7,888.95	(76,653.90)
Cash generated / (used in) operations	4,368.80	(31,568.11)
Less : Tax Paid (Net)	46.48	4.36
Net cash generated / (used in) operating activities (A)	4,415.28	(31,563.75)
(B) Cash flow from investing activities		
Capital Expenditure on Property, Plant & Equipment, Capital Work in Progress and Capital Advance	(22.63)	(126.27)
Fixed / Margin Money Bank Deposit (placed) (net)	(3,000.00)	-
Investment in Mutual Funds (Net)	(626.02)	6.82
Interest received	10,586.10	5,060.67
Net cash generated from investing activities (B)	6,937.45	4,941.22
(C) Cash flow from financing activities		
Finance Costs Paid	(3,497.32)	(2,668.20)
Proceeds of Non current Borrowings	3,500.00	26,500.00
Repayment of Non current Borrowings	(11,300.00)	-
Proceeds of Current Borrowings (Net)	31.15	2,797.75
Net cash (used in) / generated from financing activities (C)	(11,266.17)	26,629.55
Net increase in cash and cash equivalents (A)+(B)+(C)	86.56	7.02
Cash and cash equivalents at the beginning of the year	19.31	12.29
Cash and cash equivalents at the end of the year	105.87	19.31
Notes to Statement of Cash flows :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 10)	105.87	19.31
	105.87	19.31



SURYAPET KHAMMAM ROAD PRIVATE LIMITED
Statement of Cash Flows for the year ended 31st March, 2024
All amounts are in ₹ Lacs, unless otherwise stated

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Note :

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'
2. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below

Particulars	As at 1st April, 2023	Net Cashflows	Amortization of ancillary cost of borrowing	Interest Accruals	Others	As at 31st March, 2024
Non Current borrowings (including Current Maturities)	36,260.44	(7,800.00)	(19.39)	-	-	28,441.05
Current borrowings	33,141.09	31.15	-	-	2,651.07	35,823.31
Interest Accrued	9.85	(3,313.01)	19.39	5,942.27	(2,651.07)	7.43

Particulars	As at 1st April, 2022	Net Cashflows	Amortization of ancillary cost of borrowing	Interest Accruals	Others	As at 31st March, 2023
Non Current borrowings (including Current Maturities)	9,929.28	26,500.00	(168.84)	-	-	36,260.44
Current borrowings	28,009.36	2,797.75	-	-	2,333.98	33,141.09
Interest Accrued	2.64	(2,419.77)	-	4,760.96	(2,333.98)	9.85

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

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

For and on behalf of the board of directors of
Suryapet Khammam Road Private Limited

K.D. Madhani



Kalpesh Madhani
Partner
Membership No. 177318

Parjat Kumar Mondal

Parjat Kumar Mondal
Director
DIN 08420405

Vishal Kumar

Vishal Kumar
Director
DIN 06386730



Place : Ahmedabad
Date : 22nd April, 2024

Place : Ahmedabad
Date : 22nd April, 2024

1 Corporate information

Suryapet Khammam Road Private Limited (the Company) (U45201GJ2019PTC107602) is domiciled in India and incorporated on 12th April, 2019 under the provisions of the Companies Act, 2013 in India having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421 as a subsidiary of Adani Road Transport Limited.

The Company has entered into Concession Agreement with the NHAI dated 14th June, 2019 for the purpose of construction of road from Suryapet to Khammam Four Laning of Existing Two Lane from Suryapet (Design Ch.O.420/Existing Km. 128.500 of NH-65) to Khammam (Design Ch.59.046/Existing Km. 50.750 of Old SH42) of NH-365 BB (Old SH-42) (Design Length 58.626 Km) in the state of Telangana. As per the Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 910 days and operation period of 15 years commencing from COD.

The financial statements were authorised for issue in accordance with a resolution of the directors on **22nd April, 2024**.

2 Significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

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

b Financial Instruments

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

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

c Financial assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

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



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

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

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

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

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

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

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

Derecognition of Financial Assets

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

Impairment of Financial Assets

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

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

d Service Concession Arrangements

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

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

e Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

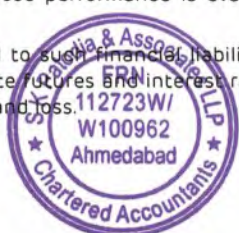
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

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

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

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



Derecognition of Financial Liabilities

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

f Operating Cycle

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

g Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

h Contract Balances

Contract assets

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

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

i Revenue recognition

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

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

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



j Other Income

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

k Borrowing costs

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

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

l Employee benefits

i) Defined benefit plans:

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

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

m Leases

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

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

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

n Taxation

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

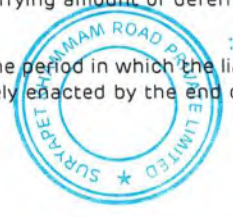
Current tax

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

Deferred tax

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

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



o Earning per Share

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

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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

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

q Related party Transactions

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

r Cash Flow Statement

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



2.3 New and amended standards

In addition to Ind AS 116, which is applicable for the first time, several other amendments and interpretations apply for the first time from April 1, 2019, but do not have an impact on the financial statements of the Company.

Ind AS 116 - Leases

Ind AS 116 supersedes Ind AS 17 "Leases" and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Effective April 12, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts, identified under Ind AS 17, existing on April 1, 2019 using the modified retrospective method on the date of initial application.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

(a) Nature of the effect of adoption of Ind AS 116

Pursuant to adoption of Ind AS 116, the Company recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Set out below are the new accounting policies of the Company upon adoption of Ind AS 116, which have been applied from the date of initial application:

• Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets, which comprises the initial amount of the lease liability, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the lower of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

• Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

• Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies recognition exemption to leases for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

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

ii) Defined benefit plans (gratuity benefits)

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

iii) Recognition and measurement of other provisions:

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



4.1 Property Plant and Equipment

Description of Assets	Tangible Assets				
	Furniture and Fixtures	Computer	Office Equipments	Vehicle	Total
I. Gross Block					
Balance as at 01st April, 2022	4.58	20.40	3.84	-	28.82
Additions during the year	-	-	0.57	125.71	126.28
Balance as at 31st March, 2023	4.58	20.40	4.41	125.71	155.10
Balance as at 01st April, 2023	4.58	20.40	4.41	125.71	155.10
Additions during the year	-	-	2.95	19.68	22.63
Balance as at 31st March, 2024	4.58	20.40	7.36	145.39	177.73
II. Accumulated depreciation and impairment					
Balance as at 01st April, 2022	1.00	14.60	1.61	-	17.21
Depreciation charged for the year	0.44	3.82	0.75	4.55	9.55
Balance as at 31st March, 2023	1.44	18.42	2.36	4.55	26.77
Balance as at 01st April, 2023	1.44	18.42	2.36	4.55	26.77
Depreciation charged for the year	0.44	0.30	1.15	16.86	18.75
Balance as at 31st March, 2024	1.88	18.72	3.51	21.41	45.52

Carrying value of Property, Plant and Equipment and Capital Work-In-Progress :

Description of Assets	Tangible Assets				
	Furniture and Fixtures	Computer	Office Equipments	Vehicle	Total
As at 31st March, 2023	3.14	1.98	2.05	121.16	128.33
As at 31st March, 2024	2.70	1.68	3.85	123.98	132.21

4.2 Other Intangible Assets

Description of Assets	Other Intangible Assets	
	Computer Software	Total
I. Deemed Cost		
Balance as at 01st April, 2022	0.08	0.08
Additions	-	-
Balance as at 31st March, 2023	0.08	0.08
Balance as at 01st April, 2023	0.08	0.08
Additions	-	-
Balance as at 31st March, 2024	0.08	0.08
II. Accumulated amortisation and impairment		
Balance as at 01st April, 2022	0.03	0.03
Amortisation for the year	0.01	0.01
Balance as at 31st March, 2023	0.04	0.04
Balance as at 01st April, 2023	0.04	0.04
Amortisation for the year	0.02	0.02
Balance as at 31st March, 2024	0.06	0.06

Description of Assets	Other Intangible Assets	
	Computer software	Total
Carrying amount :		
As at 31st March, 2023	0.04	0.04
As at 31st March, 2024	0.02	0.02



5 SCA Receivables		As at 31st March, 2024	As at 31st March, 2023
	Unbilled Revenue from NHAI	92,968.29	98,961.59
	Total	92,968.29	98,961.59
6 Income Tax Assets (Net)		As at 31st March, 2024	As at 31st March, 2023
	Advance income tax (Net of provision)	16.56	63.04
	Total	16.56	63.04
7 Other Non-current Assets		As at 31st March, 2024	As at 31st March, 2023
	Prepaid Expenses	-	176.25
	Total	-	176.25
8 Investments		As at 31st March, 2024	As at 31st March, 2023
	(Unquoted Investment (fully paid) (At FVTPL)		
	Investment in Mutual Funds (Unquoted)		
	Investment in Mutual Funds	700.08	-
	Total	700.08	-
	Note :		
	25,139.65 Units (Previous year Nil) of Baroda BNP Paribas Liquid Fund	700.08	-
	Total	700.08	-



10 Cash and Cash equivalents		As at 31st March, 2024	As at 31st March, 2023
Balances with banks			
In current accounts		105.87	19.31
Total		105.87	19.31
11 Bank balance (other than Cash and Cash equivalents)		As at 31st March, 2024	As at 31st March, 2023
Balances held as Margin Money		3,000.00	-
Total		3,000.00	-
Note :			
The fair value of Balance held as margin money is not materially different from the carrying value presented.			
12 Current Loans (Unsecured Considered Good)		As at 31st March, 2024	As at 31st March, 2023
Loans to employees		0.72	-
Total		0.72	-
13 SCA Receivables		As at 31st March, 2024	As at 31st March, 2023
Unbilled Revenue from NHAI		5,390.68	4,565.56
Total		5,390.68	4,565.56
14 Other Current Financial Assets (Unsecured Considered Good)		As at 31st March, 2024	As at 31st March, 2023
Unbilled Receivables		3,659.62	3,067.02
Interest Accrue but Not Due Receivable		5,767.63	5,059.96
Security deposits		15.48	2.22
Total		9,442.73	8,129.20
Note :			
The fair value of Other Current Financial Assets is not materially different from the carrying value presented.			
15 Other Current Assets		As at 31st March, 2024	As at 31st March, 2023
Advance for supply of goods and services		2,320.50	4,339.83
Balances with Government Authorities		5,148.91	7,366.90
Advance to Employees		1.29	0.50
Prepaid Expenses		57.69	62.48
Total		7,528.39	11,769.71



9 Trade Receivables

	As at 31st March, 2024	As at 31st March, 2023
Secured Considered Good	-	-
Unsecured Considered Good	1,583.53	1,258.50
Trade Receivables which have significant increase in risk	-	-
Trade Receivables - credit impaired	-	-
Total	1,583.53	1,258.50

Note :

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

a. As at 31st March, 2024

Sr No	Particulars	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	673.21	719.92	187.61	0.18	2.61	1,583.53
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	673.21	719.92	187.61	0.18	2.61	1,583.53

b. As at 31st March, 2023

Sr No	Particulars	Not due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	285.76	969.96	0.18	2.61	-	1,258.50
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	285.76	969.96	0.18	2.61	-	1,258.50



SURYAPET KHAMMAM ROAD PRIVATE LIMITED
Notes to financial statements for the year ended 31st March, 2024
All amounts are in ₹ Lacs, unless otherwise stated
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16 Equity Share Capital

	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital		
84,42,50,000 (Previous year 84,42,50,000) Equity shares of ₹ 10/- each	8,442.50	8,442.50
Total	8,442.50	8,442.50
Issued, Subscribed and fully paid-up equity shares		
84,42,50,000 (Previous year 84,42,50,000) Equity shares of ₹ 10/- each fully paid	8,442.50	8,442.50
Total	8,442.50	8,442.50

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

	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	Amount	No. Shares	Amount
At the beginning of the year	84,425,000	8,442.50	84,425,000	8,442.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	84,425,000	8,442.50	84,425,000	8,442.50

b. Terms/rights attached to equity shares

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

c. Shares held by Parent Company

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

	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	(₹ in Lacs)	No. Shares	(₹ in Lacs)
Adani Road Transport Limited (Parent Company along with its nominees)	62,474,500	6,247.45	62,474,500	6,247.45
Total	62,474,500	6,247.45	62,474,500	6,247.45

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

	As at 31st March, 2024		As at 31st March, 2023	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Road Transport Limited (Parent Company along with its nominees)	62,474,500	74.00%	62,474,500	74.00%
PATH Higways LLP	21,947,900	26.00%	21,947,900	26.00%
Total	84,422,400	100.00%	84,422,400	100.00%

e. Details of shares held by promoters
As at 31st March, 2024

Particulars	No. Shares	% holding in the class	% Change
Adani Road Transport Limited (Parent Company along with its nominees)	62,474,500	74%	-

As at 31st March, 2023

Particulars	No. Shares	% holding in the class	% Change
Adani Road Transport Limited (Parent Company along with its nominees)	62,474,500	74%	-

17 Other Equity

	As at 31st March, 2024	As at 31st March, 2023
Retained earnings		
Opening Balance	33,902.13	14.00
Add : Profit for the year	1,187.97	33,888.25
Add : Other Comprehensive (loss) for the year	(1.47)	(0.12)
Closing Balance	35,088.63	33,902.13

Note :

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are declared or paid by the Company.



SURYAPET KHAMMAM ROAD PRIVATE LIMITED**Notes to financial statements for the year ended 31st March, 2024****All amounts are in ₹ Lacs, unless otherwise stated****adani****18 Non-current Borrowings**

	As at 31st March, 2024		As at 31st March, 2023	
	Non-Current	Current	Non-Current	Current
Secured Borrowings				
Term Loan				
From Bank	26,106.73	2,334.32	33,249.95	3,010.50
Total	26,106.73	2,334.32	33,249.95	3,010.50
Amount disclosed under the head current borrowings	-	(2,334.32)	-	(3,010.50)
Total	26,106.73	-	33,249.95	-

Note :**1. The security details for the balances as at 31st March, 2024 :**

a. Borrowings from Bank ₹ 28,700 Lacs (Previous year ₹ 36,500 Lacs) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 9.55 % to 9.85% (previous year 8.60% to 9.85%).

2. Repayment schedule for the Secured borrowing balances:

a. Rupee Term Loans from Bank aggregating to ₹ 28,700 Lacs (Previous year ₹ 36,500 Lacs) respectively are repayable between 0-1 year (2024-25) ₹ 2,360 Lacs, 1-5 year (2025-29) ₹ 9,120 Lacs & More than 5 years (2029-34) ₹ 17,220 Lacs.

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



19 Deferred Tax Liabilities

		As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities			
Provision for Employee benefits			
SCA Receivable		24,754.99	26,055.71
Gross Deferred Tax liabilities	Total A	24,754.99	26,055.71
Deferred Tax Assets			
Provision for Employee benefits		2.18	1.57
Property, Plant and Equipment		9,376.60	9,158.84
Unabsorbed Depreciation		3,440.09	3,054.99
C/F Business Losses		-	2,418.55
Gross Deferred Tax Assets	Total B	12,818.87	14,633.95
Deferred Tax Liabilities(Net)	Total (A-B)	11,936.12	11,421.76

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

Particulars	As at 1st April, 2023	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2024
Tax effect of items constituting Deferred Tax Liabilities :				
Employee Benefits	-	-	-	-
SCA Receivable	26,055.71	(1,300.72)	-	24,754.99
Deferred Tax Liabilities	Total A	(1,300.72)	-	24,754.99
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	1.57	0.61	-	2.18
Property, Plant and Equipment	9,158.84	217.76	-	9,376.60
Unabsorbed Depreciation	3,054.99	385.10	-	3,440.09
C/F Business Losses	2,418.55	(2,418.55)	-	-
Deferred Tax Assets	Total B	(1,815.08)	-	12,818.87
Net Deferred Tax Liabilities	Total (A-B)	514.36	-	11,936.12

Movement in Deferred Tax Liabilities (Net) for the year ended 31st March, 2023 :

Particulars	As at 1st April, 2022	Recognised in Profit and Loss	Recognised in OCI	As at 31st March, 2023
Tax effect of items constituting Deferred Tax Liabilities :				
SCA Receivable	-	26,055.71	-	26,055.71
Deferred Tax Liabilities	Total A	26,055.71	-	26,055.71
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	-	1.57	-	1.57
Property, Plant and Equipment	-	9,158.84	-	9,158.84
Unabsorbed Depreciation	-	3,054.99	-	3,054.99
C/F Business Losses	-	2,418.55	-	2,418.55
Deferred Tax Assets	Total B	14,633.95	-	14,633.95
Net Deferred Tax Liabilities	Total (A-B)	11,421.76	-	11,421.76

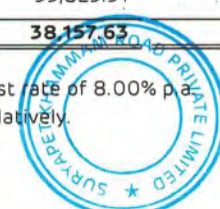
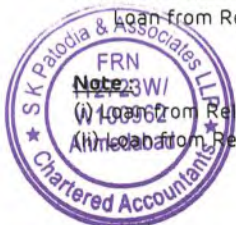
20 Non-current Provisions

	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 45)	6.85	1.27
Total	6.85	1.27

21 Current Borrowings

	As at 31st March, 2024	As at 31st March, 2023
Secured Borrowings		
Current maturities of Non Current borrowings (Secured)	2,334.32	3,010.50
Unsecured Borrowings - at amortised cost		
Loan from Related Parties (Refer Note 47)	35,823.31	33,141.09
Total	38,157.63	36,151.59

(i) Loans from Related Parties are payable within one year from the date of agreement and carry the interest rate of 8.00% p.a.
(ii) Loan from Related Parties includes Interest capitalised of ₹ 7,573.34 Lacs till 31st March, 2024 cummulative.



22 Trade Payables

As at
31st March, 2024

As at
31st March, 2023

Other than Acceptances

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

-
469.55

-
1,006.12

Total **469.55** **1,006.12**

a. As at 31st March, 2024

Sr No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	311.46	44.15	113.80	0.14	-	-	469.55
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	311.46	44.15	113.80	0.14	-	-	469.55

b. As at 31st March, 2023

Sr No.	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	16.96	86.93	902.14	0.09	-	-	1,006.12
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	16.96	86.93	902.14	0.09	-	-	1,006.12

*** Note:**

Due to micro, small and medium enterprises

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount remaining unpaid to any supplier as at the period end.	-	-
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

Note :

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



23 Other Current Financial Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on borrowings	7.43	9.85
Retention money payable	435.58	285.00
Hold for Other Payables	66.80	61.11
Total	509.81	355.96

Note :

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

24 Other Current Liabilities

	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities (including GST, TDS, PF)	21.52	11.59
Advance from Customers	129.41	528.38
Total	150.93	539.97

25 Current Provisions

	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 45)	0.33	0.28
Total	0.33	0.28



26 Revenue from Operations		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income from Service			
Revenue from Construction Contract		1,780.77	66,337.85
Other Operating Revenue			
Other Operating Income		2,369.28	2,229.85
Total		4,150.05	68,567.70
27 Other Income		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income		11,293.77	5,060.67
Income from Mutual Funds		74.06	6.82
Insurance Claim Received		9.47	-
Miscellaneous Income		-	0.05
Total		11,377.30	5,067.54
28 Construction and Operating cost		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Construction and Operating cost		6,916.36	22,969.97
Total		6,916.36	22,969.97
29 Employee Benefits Expenses		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, Wages and Bonus		42.02	136.93
Contribution to Provident and Other Funds		3.19	7.34
Staff Welfare Expenses		2.88	8.00
Total		48.09	152.27
30 Finance costs		For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Interest Expenses on :			
Loans		5,942.27	4,744.38
Interest on Trade Credit and Others		-	16.58
Total A		5,942.27	4,760.96
(b) Other borrowing costs :			
Bank Charges and other Borrowing cost		184.31	72.38
Total B		184.31	72.38
Total (A+B)		6,126.58	4,833.34



31 Other Expenses

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Repairs and Maintenance		
Repairs and Maintenance - Others	17.72	0.80
Rent	-	4.75
Legal and Professional Expenses	104.46	148.08
Payment to Auditors		
Statutory Audit Fees	0.75	0.75
Communication Expenses	2.31	6.45
Travelling & Conveyance Expenses	0.96	4.39
Insurance Expenses	98.00	62.37
Office Expenses	11.68	1.80
Business Development Expenses	-	1.06
Contractual Manpower-General & Administration	-	10.43
Expenditure towards Corporate Social Responsibility (CSR) activities	302.16	-
Electricity Expenses	177.74	63.69
Miscellaneous Expenses	-	55.15
Total	715.22	359.72

32 Income Tax

The major components of income tax expense for the years ended 31st March, 2024 and 31st March, 2023 are:

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax:		
Current Income Tax Charge	-	-
Current Tax Related to Prior years	-	0.36
Total (a)	-	0.36
Deferred Tax		
In respect of current year origination and reversal of temporary differences	514.36	11,421.76
Total (b)	514.36	11,421.76
Total (a+b)	514.36	11,422.12
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Accounting profit before tax	1,702.33	45,310.37
Income tax using the company's domestic tax rate	428.44	11,403.71
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Tax Effect of :		
Incremental depreciation allowable on assets	-	-
Current year losses for which no deferred tax asset is recognised	-	-
Provisions Disallowed	-	-
Non Deductible Expense	73.39	(0.03)
Current Tax Related to Prior years	-	0.36
Adjustments for current tax for Prior year	12.53	18.07
Income tax recognised in profit and loss account at effective rate	514.36	11,422.12
Total Tax Expense for the year	514.36	11,422.12
Net DTL / (DTA) recognised during the year	514.36	11,421.76



33 Financial Risk objective and policies:

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

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

Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk.

Interest Risk :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Borrowings	64,264.36	69,401.54
Borrowings having variable rate of interest	28,700.00	36,500.00

Interest rate Sensivity

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

Particulars	2023-24	2022-23
Impact on Profit or Loss for the year	143.50	182.50

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

Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Liquidity Risk :

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

Maturity profile of financial liabilities:

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

As at 31st March, 2024	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	38,183.31	9,120.00	17,220.00	64,523.31
Trade Payables	469.55	-	-	469.55
Other Financial Liabilities	509.81	-	-	509.81
As at 31st March, 2023	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	45,140.27	14,611.85	36,473.05	96,225.17
Trade Payables	1,006.12	-	-	1,006.12
Other Financial Liabilities	355.96	-	-	355.96

Capital Management

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

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

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

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



35 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

(i) Description and classification of the arrangements.

The Company has entered into Concession Agreement with the NHAI dated 14th June, 2019 for the purpose of construction of road from Suryapet to Khammam Four Laning of Existing Two Lane from Suryapet (Design Ch.O.420/Existing Km. 128.500 of NH-65) to Khammam (Design Ch.59.046/Existing Km. 50.750 of Old SH42) of NH-365 BB (Old SH-42) (Design Length 58.626 Km) in the state of Telangana. As per the Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 910 days and operation period of 15 years commencing from COD.

(ii) Significant terms of the Arrangement

(a) Bid Project cost:

The cost of the construction of the project is finalized as ₹ 1566.30 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(b) Payment of Bid project cost:

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

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

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

(c) Bonus on early completion

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

(d) Operation and Maintenance Payments:

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

(e) Termination of the Concession Agreement:

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

(f) Restriction on assignment and charges:

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

(g) Changes in Concession Agreement:

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

(h) Financial Assets relating to Concession Agreement:

	As at 31st March, 2024	As at 31st March, 2023
SCA Receivables (Refer note 5 and 13)	98,358.97	103,527.15



37 The Company has achieved Commercial Operation Date (PCOD) from NHAI for the project on 10th August, 2023.

38 Contract Balances :

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables	1,583.53	1,258.50
Contract assets relate to the invoices pending to be raised.	98,358.97	103,527.15
Contract liabilities relate to the advance received from customers	129.41	528.38

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

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

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue as per contracted price	1,780.77	66,337.85
Adjustments		
On account of rate difference	-	-
Revenue from contract with customers	1,780.77	66,337.85

39 Corporate Social Re:

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Amount required to be spent by the company during the year	302.15	-
(ii) Amount of expenditure incurred	-	-
(a) Construction/acquisition of any assets	-	-
(b) On purpose other than (a) above	-	-
(iii) Shortfall at the end of the year	302.15	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	Note (i)	-
(vi) Nature of CSR activities	-	-
(vii) Details of Related Party Transactions	-	-
Contribution to Adani Foundation in relation to CSR Expenditure	302.15	-
(vi) Provision in respect of CSR expenses	302.15	-

Note :

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

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	-	-
Provision made during the year	302.15	-
Payment made during the year	-	-
Closing Balance	302.15	-



40 Contingent Liabilities & Commitments

(i) Contingent liabilities :

There is no contingent liability to the company as on date 31st March, 2024 and 31st March, 2023.

	As at 31st March, 2024	As at 31st March, 2023
	-	-
Total	-	-

(ii) Commitments :

Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)

	As at 31st March, 2024	As at 31st March, 2023
	-	703.16
Total	-	703.16

41 Contingent Assets

The Company has various claims against NHAI arising out of the Concession Agreement dated 14th June, 2019 or any other reason at the appropriate stage, the Company will file its claims & will invoke the Dispute Resolution process of the Concession Agreement.

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

	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS			
Profit attributable to equity shareholders	₹ in Lacs	1,186.50	33,888.13
Weighted average number of equity shares outstanding during the year	No.	84,425,000	84,425,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	1.41	40.14



43 Fair Value Measurement :

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

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Total
Financial Assets				
Investment	-	700.08	-	700.08
Trade Receivables	-	-	1,583.53	1,583.53
Cash and Cash Equivalents	-	-	105.87	105.87
Bank balances other than above	-	-	3,000.00	3,000.00
Loans	-	-	0.72	0.72
SCA Receivables	-	-	98,358.97	98,358.97
Other Financial Assets	-	-	9,442.73	9,442.73
Total	-	700.08	112,491.82	113,191.90
Financial Liabilities				
Borrowings	-	-	64,264.36	64,264.36
Trade Payables	-	-	469.55	469.55
Other Financial Liabilities	-	-	509.81	509.81
Total	-	-	65,243.72	65,243.72

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows :

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Total
Financial Assets				
Trade Receivables	-	-	1,258.50	1,258.50
Cash and Cash Equivalents	-	-	19.31	19.31
SCA Receivables	-	-	103,527.15	103,527.15
Other Financial Assets	-	-	8,129.20	8,129.20
Total	-	-	112,934.16	112,934.16
Financial Liabilities				
Borrowings	-	-	69,401.54	69,401.54
Trade Payables	-	-	1,006.12	1,006.12
Other Financial Liabilities	-	-	355.96	355.96
Total	-	-	70,763.62	70,763.62

44 Fair Value hierarchy :

As at 31st March, 2024				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	-	700.08	-	700.08
Total	-	700.08	-	700.08
As at 31st March, 2023				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment	-	-	-	-
Total	-	-	-	-



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

(a) Defined Benefit Plan

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	0.57	9.43
Current Service Cost	0.81	0.19
Interest Cost	0.10	0.02
Liabilities Transfer in	0.73	-
Liabilities Transfer out	-	0.25
Benefit paid	-	(9.43)
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	1.31	0.09
change in financial assumptions	0.06	0.04
experience variance (i.e. Actual experience vs assumptions)	0.10	(0.02)
Present Value of Defined Benefit Obligations at the end of the year	3.68	0.57
II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	3.68	0.57
Net Liability recognized in balance sheet as at the end of the year	3.68	0.57
III. Gratuity Cost / (Gain) for the year		
Current service cost	0.81	0.19
Net Interest cost	0.10	0.02
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	0.91	0.21
IV. Other Comprehensive Income		
Actuarial (gains) / losses	-	-
change in demographic assumptions	1.31	0.09
change in financial assumptions	0.06	0.04
experience variance (i.e. Actual experience vs assumptions)	0.10	(0.02)
others	-	-
	1.47	0.12
V. Actuarial Assumptions		
	As at 31st March, 2024	As at 31st March, 2023
Discount Rate (per annum)	7.20%	7.50%
Expected annual Increase in Salary Cost	10.00%	10.00%
Attrition Rate	0.00%	11.49%
Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		



VI. Sensitivity Analysis

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Defined Benefit Obligation (Base)	3.68	0.57

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.86	(0.68)	0.07	(0.05)
Salary Growth Rate (- / + 1%)	(0.67)	0.83	(0.05)	0.06
Attrition Rate (- / + 50%)	-	-	0.15	(0.09)
Mortality Rate (- / + 10%)	0.01	-	-	-

VII. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting year

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

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 22 years

Expected cash flows over the next (valued on undiscounted basis):	(₹ in Lacs)
1 year	0.00
2 to 5 years	0.02
6 to 10 years	0.06
	18.06

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

(b) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at the year ended 31st March, 2024 ₹ 3.50 Lacs (as at 31st March, 2023 is ₹ 0.97 Lacs).

(c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss Expenditure, for the year ended 31st March, 2024 and 31st March, 2023 as under :

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Employer's Contribution to Provident Fund	2.15	6.78
Employer's Contribution to Superannuation Fund	-	-



46 Ratio Analysis	UOM	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Variance in %
i) Current Ratio :				
Current Assets (a)	(₹ in Lacs)	27,752.00	25,742.28	
Current Liabilities (b)	(₹ in Lacs)	39,288.25	38,053.92	
Current Ratio (a/b)	Times	0.71	0.68	4.42%
Numerator - Total Current Assets				
Denominator - Total Current Liabilities				
ii) Debt-Equity Ratio:				
Total Outside Liabilities (a)	(₹ in Lacs)	28,441.05	36,260.45	Refer Note A
Shareholder's Equity (b)	(₹ in Lacs)	43,531.13	42,344.63	
Debt - Equity Ratio (a/b)	Times	0.65	0.86	(23.70%)
Numerator - (Long term debt (including ICD) + current maturities of long term debt				
Denominator - Total equity				
iii) Debt Service coverage Ratio :				
Earnings available for Debt services (a)	(₹ in Lacs)	4,487.16	36,300.84	Refer Note B
Interest + Installments (b)	(₹ in Lacs)	14,581.89	2,403.14	
Debt Service coverage Ratio (a/b)	Times	3.25	0.07	4808.85%
Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Non current Borrowing + other adjustments like loss on sale of Fixed assets etc.				
Denominator - Interest on non current borrowing (including ICD), Interest & Lease Payments + Principal Repayments				
iv) Return on Equity Ratio :				
Profit after Tax (a)	(₹ in Lacs)	1,187.97	33,888.25	Refer Note C
Equity Shareholder's Fund (b)	(₹ in Lacs)	42,937.88	25,400.56	
Return on Equity Ratio (a/b)	%	2.77%	133.42%	(97.93%)
Numerator - Profit after Taxes				
Denominator - Average of (Equity share capital + other equity)				
v) Inventory Turnover Ratio :				
Construction Cost (a)	(₹ in Lacs)	6,916.36	22,969.97	Refer Note D
Average Inventory (b)	(₹ in Lacs)	-	-	
Inventory Turnover Ratio (a/b)	Times	-	-	
Numerator - Construction Cost				
Denominator - (Opening Inventory+Closing Inventory)/2				
vi) Trade Receivables turnover Ratio :				
Annual net Credit Sales (a)	(₹ in Lacs)	4,150.05	68,567.70	Refer Note E
Average Accounts Receivable (b)	(₹ in Lacs)	102,364.08	84,206.36	
Trade Receivables turnover Ratio (a/b)	Times	0.04	0.81	(95.02%)
Numerator - Revenue from Operations				
Denominator - (Opening trade receivable+Closing trade receivable)/2				
vii) Trade Payables turnover Ratio :				
Annual Construction Cost (a)	(₹ in Lacs)	7,631.58	23,329.69	Refer Note F
Average Accounts Payable (b)	(₹ in Lacs)	737.84	8,840.83	
Trade Payables turnover Ratio (a/b)	Times	10.34	2.64	291.96%
Numerator - Construction Cost + Other Expenses				
Denominator - (Opening trade payables+Closing trade payables)/2				
viii) Net Capital turnover Ratio :				
Revenue from Operations	(₹ in Lacs)	4,150.05	68,567.70	Refer Note G
Working capital (b)	(₹ in Lacs)	(11,536.25)	(12,311.64)	
Net Capital turnover Ratio (a/b)	Times	-	-	
Numerator - Total revenue from operations				
Denominator - Current Assets - Current liabilities				
ix) Net Profit Ratio :				
Profit after Tax (a)	(₹ in Lacs)	1,187.97	33,888.25	Refer Note H
Revenue from Operations (b)	(₹ in Lacs)	4,150.05	68,567.70	
Net Profit Ratio (a/b)	%	28.63%	49.42%	-42.08%
Numerator - Profit after tax				
Denominator - Total revenue from operations				
x) Return on Capital Employed :				
Earnings before Interest and Taxes (a)	(₹ in Lacs)	7,828.91	50,143.71	Refer Note H
Capital Employed (b)	(₹ in Lacs)	107,795.49	111,746.17	
Return on Capital Employed (a/b)	%	7.26%	44.87%	(83.81%)
Numerator - Earnings before Interest and Taxes				
Denominator - Total Equity (Equity + Reserve Surplus) + Total Debt				
xi) Return on Investment :				
Return or Profit or Earnings (a)	(₹ in Lacs)	1,187.97	33,888.25	Refer Note H
Investment (b)	(₹ in Lacs)	43,531.13	42,344.63	
Numerator - Profit after tax	%	2.73%	80.03%	(96.59%)
Denominator - Total Equity + Reserve and Surplus				

Note :

- A Change in Debt Equity Ratio due to repayment of long term borrowing.
B Change in Debt Service Coverage Ratio due to repayment of long term borrowing in current year as compare to previous year.
C As PBT, PAT decrease due to booking of Unbilled SCA with PIM factor in previous year, major variation arise in these ratios.
D There is No Inventory as on 31st March'24, therefore Inventory Turnover Ratio is not computed.
E Change in Trade Receivables due to Increase in Trade Receivables during the year.
F Change in Trade Payable Turnover Ratio due to decrease in construction cost as compare to previous year.
G As PCD received during the previous year, current portion of SCA unbilled is decrease as compare to pervious year which lead to negative working capital.
H Therefore Net Capital Turnover Ratio is not computed.
I As PBT, PAT decrease due to booking of Unbilled SCA with PIM factor in previous year, major variation arise in these ratios.



47 Related party transactions

a) List of related parties and relationship

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	S. B. Adani Family Trust
Parent Company	Adani Road Transport Limited
Fellow Subsidiary Companies (with whom transactions done)	Adani Road O&M Limited Kagal Satara Road Private Limited Kodad Khammam Road Private Limited
Entities on which Ultimate Controlling Entity or one or more Key Management Personnel ("KMP") have a significant influence/control	Unnao Prayagraj Road Private Limited Adani Foundation Adani Power Limited AMG Media Networks Limited
Key Management Personnel	Mr. Vishal Kumar, Managing Director Mr. Parijat Kumar Mondal, Director Mr. Bhavin Kumar Magnani, Director (w.e.f. 22/01/2024) Mr. Rinkesh Kumar Trivedi, Director (upto 22/01/2024)

Terms and conditions of transactions with related parties

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

Notes:

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

a) Transaction with Related Parties :

Related Party Name	Nature of Transactions	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Adani Road Transport Limited	Loan Taken	2,682.22	5,131.73
	Interest Expense on Loan	2,660.38	2,341.24
	Receiving of Services	6,491.16	22,600.25
	Other Balance Transfer to Related Party	-	22.02
	Other Balance Transfer from Related Party	1.73	1.10
Adani Enterprises Limited	Corporate Guarantee Release	7,800.00	-
Adani Road O&M Limited	Receiving of Services	267.73	79.54
Adani Foundation	CSR expense	302.16	-
Kagal Satara Road Private Limited	Other Balance Transfer to Related Party	-	1.84
Kodad Khammam Road Private Limited	Other Balance Transfer to Related Party	-	5.93
	Other Balance Transfer from Related Party	-	5.15
Unnao Prayagraj Road Private Limited	Other Balance Transfer to Related Party	-	2.34

b) Balances With Related Parties :

Related Party Name	Nature of Closing Balance	As at 31st March, 2024	As at 31st March, 2023
Adani Road Transport Limited	Borrowings	35,823.31	33,141.09
	Trade and Other Payable	540.84	1,248.22
	Advance Given	2,314.40	4,338.76
Adani Enterprises Limited	Corporate Guarantee Release	28,700.00	36,500.00
Adani Power Limited	Trade and Other Payable	113.37	92.27
Adani Foundation	Trade and Other Payable	0.01	-
AMG Media Networks Limited	Trade and Other Payable	302.16	-
Kodad Khammam Road Private Limited	Trade and Other Payable	0.01	-
Unnao Prayagraj Road Private Limited	Trade and Other Receivable	-	5.15
	Trade and Other Payable	-	2.34



48 Note on Audit Trail

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit to and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, a) the feature is not enabled for certain direct changes to the data for users with the certain privileged access rights to the SAP application audit trail feature is not enabled at the database level for the underlying HANA database. Further no instance of audit trail feature tampered with was noted in respect of the accounting software

Presently, the log has been activated at the application and the privileged access to HANA database continues to be restricted to limited users who necessarily require this access for maintenance and administration of the database.

49 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statement date to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

50 The company is under process of appointment of Key Managerial Personnels including whole time Company Secretary.

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

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

53 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd April, 2024.

In terms of our report attached

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

K. D. Madhani

Kalpesh Madhani
Partner
Membership No. 177318

Place : Ahmedabad
Date : 22nd April, 2024



For and on behalf of the board of directors of
Suryapet Khammam Road Private Limited

Parijat Kumar Mondal

Director
DIN 08420405

Place : Ahmedabad
Date : 22nd April, 2024

Vishal Kumar
Director
DIN 06385730



