



29th October, 2025

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Script Code: 976131 and 976132

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 29th October 2025 and Submission of Unaudited Financial Results for the quarter and half year ended 30th Sept. 2025 pursuant to Reg. 51 (2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Reg.")

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

1. The Board of Directors of the Company ("the Board") on recommendation of the Audit Committee at its meeting held on 29th October, 2025 (commenced at 5.15 p.m. and concluded at 5.45 p.m.) has approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September 2025.

These results are also being uploaded on the Company's website at www.skrpl.com. as per Regulation 62 of the SEBI Listing Regulations.

2. The said Unaudited Financial Results along with Asset and Liabilities Statement and Cash Flow thereto, of the Company prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report by the Statutory Auditors and Security Cover Certificate of the Statutory Auditors are enclosed herewith as **Annexure – A**.

Further, we will arrange to publish these results in the newspapers as per Regulation 52(8) of the SEBI Listing Regulations

3. The disclosure of related party transactions under Sub-regulation 9 of Regulation 62K of SEBI Listing Regulations, for the half year ended September, 2025 is enclosed as **Annexure B**.

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

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

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



You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Suryapet Khammam Road Private Limited

Digitally signed by Nishant Joshi, DN: cn=Nishant Joshi, o=Suryapet Khammam Road Private Limited, email=info@adani.com, c=IN
NISHANT
SHARADCHA
NDRA JOSHI

Nishant Joshi
Company Secretary
(Mem. No. :A42387)

Encl.: as above

Suryapet Khammam Road Private Limited
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S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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

To
The Board of Directors of
Suryapet Khammam Road Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Suryapet Khammam Road Private Limited** (the Company) for the period ended 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations, Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India, A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Digitally signed by KALPESH
DHIRAJLAL MADLANI
Date: 2025.10.29 18:00:39
+05'30'

Kalpesh Madlani
Partner
Mem. No: 177318
UDIN: 25177318BMGUDR7384

Place: Ahmedabad
Date: 29th October, 2025

Registered Office : Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai - 400 059
Tel.: +91 22 6958 6482 | E: info@skpatodia.in | Website : www.skpatodia.in

Branch Office : 601, Santorini Square, Behind Abhishree Complex, Opp. Star Bazar, Satellite, Ahmedabad - 380015

(LLP Identification No : ACE - 4113)
(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)



Suryapet Khammam Road Private Limited

CIN U45201GJ2019PTC107602

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(₹ in Lacs)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	459.16	444.95	423.56	904.11	866.02	1,981.98
	Other Income	2,842.00	3,212.36	2,377.62	6,054.36	5,020.34	11,117.60
	Total Income	3,301.16	3,657.31	2,801.18	6,958.47	5,886.36	13,099.58
2	Expenditure						
	a. Operating Expenses	48.67	137.65	319.35	186.32	344.56	868.09
	b. Employees Benefit Expenses	24.18	27.66	14.46	51.84	29.18	67.38
	c. Finance Cost	1,648.83	1,696.86	1,287.79	3,345.68	2,592.26	6,117.14
	d. Depreciation and Amortization Expenses	4.76	4.70	4.94	9.46	9.83	19.43
	e. Other Expenses	122.73	73.90	99.99	196.63	224.22	1,610.33
	Total Expenditure	1,849.17	1,940.77	1,726.53	3,789.93	3,200.05	8,682.37
3	Profit / (Loss) before tax (1-2)	1,451.99	1,716.54	1,074.65	3,168.54	2,686.31	4,417.21
4	Tax Expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	404.59	427.49	(954.08)	832.09	(551.64)	1,187.87
	Total Tax Expenses	404.59	427.49	(954.08)	832.09	(551.64)	1,187.87
5	Profit / (Loss) after Tax (3-4)	1,047.40	1,289.05	2,028.73	2,336.45	3,237.96	3,229.34
6	Other Comprehensive Income (after tax)						
	Items that will not be reclassified to profit or loss						
	a. Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	2.87
	Total Other Comprehensive Income/ (Loss) (net of tax)	-	-	-	-	-	2.87
7	Total Comprehensive Income/ (Loss) (5+6)	1,047.40	1,289.05	2,028.73	2,336.45	3,237.96	3,232.21
8	Paid-up Equity Share Capital (Face value of ₹ 10 each)	-	-	-	-	-	8,442.50
9	Other Equity	-	-	-	-	-	38,320.83
10	Net worth (In Lacs)	-	-	-	-	-	46,763.33
11	Earnings per Share - (Face value of ₹ 10 each):						
	- Basic & Diluted (in ₹) (Not Annualised for Quarter)	1.24	1.53	2.40	2.77	3.84	3.83



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UNAUDITED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025

(₹ in Lacs)

Sr No	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
	Assets		
	Non-Current Assets		
(a)	Property, Plant and Equipment	103.34	114.13
(b)	Other Intangible Assets	0.00*	0.00*
(c)	Financial Assets		
	(i) SCA Receivables	84,935.96	85,001.97
	(ii) Loans	28,193.00	28,193.00
	(iii) Other Financial Asset	2,014.74	920.68
(d)	Income Tax Assets	852.35	703.63
	Total Non-Current Assets	1,16,099.39	1,14,933.41
	Current assets		
(a)	Inventories	25.80	18.77
(b)	Financial Assets		
	(i) Investments	1,605.27	152.43
	(ii) Trade Receivables	11,217.16	2,944.76
	(iii) Cash and Cash Equivalents	650.06	8,461.50
	(iv) Bank balances other than (iii) above	9,264.76	6,752.22
	(v) Loans	3.00	0.35
	(vi) SCA Receivables	5,639.90	8,302.82
	(vii) Other Financial Assets	712.30	765.87
(c)	Other Current Assets	3,612.96	5,598.43
	Total Current assets	32,731.21	32,997.15
	Total Assets	1,48,830.60	1,47,930.56
	Equity and Liabilities		
	Equity		
(a)	Equity Share Capital	8,442.50	8,442.50
(b)	Other Equity	40,657.28	38,320.83
	Total Equity	49,099.78	46,763.33
	Liabilities		
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	43,734.28	46,163.58
(b)	Deferred Tax Liabilities (Net)	13,956.08	13,123.99
(c)	Provisions	8.94	7.49
	Total Non-Current Liabilities	57,699.30	59,295.06
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	36,109.46	36,819.79
	(ii) Lease Liabilities		
	(iii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	2.55	37.54
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,648.43	1,806.55
	(iv) Other Financial Liabilities	2,664.26	1,607.13
(b)	Other Current Liabilities	1,603.36	1,598.05
(c)	Provisions	3.46	3.11
	Total Current Liabilities	42,031.52	41,872.17
	Total Liabilities	99,730.82	1,01,167.23
	Total Equity And Liabilities	1,48,830.60	1,47,930.56

(Figures below ₹ 500 are denominated by 0.00*)



Suryapet Khammam Road Private Limited

CIN U45201GJ2019PTC107602

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UNAUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

Particulars	For the period ended September 30, 2025	For the period ended September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash Flow From Operating Activities		
Profit Before Tax	3,168.54	2,686.31
Adjustments For:		
Depreciation and Amortisation Expenses	9.46	9.83
Interest Income	(5,942.14)	(4,996.89)
Income from Mutual Fund	(112.22)	(19.16)
Finance Cost	3,345.68	2,592.26
Operating (Loss) Before Working Capital Changes	469.32	272.35
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	(8,272.40)	(354.33)
- Loans	(2.65)	0.26
- Inventories	(7.03)	-
- Financial Assets		
- Other Current Financial Assets	(23.22)	24.51
- SCA Receivables	2,728.93	2,459.27
- Other Current Assets	1,985.47	390.39
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(193.11)	212.37
- Non Current Provision	1.45	1.54
- Provision	0.35	0.12
- Financial Liabilities	(4.97)	(0.12)
- Other Current Liabilities	5.31	(16.69)
Cash (Used in) / generated from operations	(3,312.55)	2,989.67
Direct Taxes (Paid) (Net of Refunds)	(148.71)	(18.01)
Net Cash (Used in) / Generated From Operating Activities	(3,461.26)	2,971.66
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	1.34	-
Investment in Mutual Fund(Net)	(1,340.62)	719.24
Interest Received	4,924.87	5,334.13
Deposits of Margin Money With Banks (net)	(2,512.54)	(209.22)
Net Cash Generated from Investing Activities	1,073.05	5,844.15
C. Cash Flows From Financing Activities		
(Repayment) of Long-Term Borrowings	(3,176.69)	(1,149.98)
Proceeds / (Repayment) of Current Borrowings (Net)	10.65	(5,997.47)
Interest and Finance Charges Paid	(2,257.18)	(1,369.03)
Net Cash (Used in) Financing Activities	(5,423.22)	(8,516.48)
D. Net Increase in Cash & Cash Equivalents (A + B + C)	(7,811.44)	299.32
E. Cash & Cash Equivalents at the beginning of the Year	8,461.50	105.87
F. Cash & Cash Equivalents at the end of the Period	650.06	405.19

Notes :

- 1 The above standalone unaudited financial results for the quarter and half year ended on September 30, 2025 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 29, 2025.
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and half year ended September 30, 2025.
- 3 During the nine month ended December 31, 2024 Suryapet Khammam Road Private Limited "company" has issued Listed Non Convertible Debentures (NCDs) of Face value of ₹ 100,000 each aggregating to ₹ 556.93 Crores (Series A - ₹ 275 Crores & Series B - ₹ 281.93 Crores) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Series A are secured by first charge on movable assets of the Company. Series A and Series B both are secured on pari passu first charge basis on receivables of the Company. Further, Series A and Series B are secured by 51 % pledge over the equity interests.

Series A carry interest rate of 8.08% and Series B carry interest rate of 8.28% p.a. Series A repayment has started from December 31, 2024 till June 30, 2035 and Series B repayment has started from December 31, 2024 till June 30, 2031. The company has maintained asset cover for the Secured Non-Convertible Debentures, as of September 30, 2025, as per the requirement stated in the Debenture Documents for both principal and interest payments. There was accrued interest of

₹ 10.30 crore falling due during the quarter and half-year ended September 30, 2025. The interest & principal on these debenture will fall due on December 31, 2025 and June 30, 2026 within next one year.

For the above debenture issuances, the Company's rating for long term debt/ facilities/ debentures has been assigned at "AAA Stable by CareEdge and AAA Stable by India Ratings & Research".

- 4 Since the Company has issued listed Non-Convertible Debentures during the quarter ended December 31, 2024, the Company started publishing its results with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5 The Company has maintained asset cover as per the terms of the debenture trust deed in respect of its NCDs of ₹ 494.52 crores as on September 30, 2025.
- 6 The Previous year/period figures are regrouped/re-classified wherever necessary to correspond with the current year/period classification/disclosures.
- 7 The company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures as per the relevant provisions of the Companies Act 2013.
- 8 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter and half year ended September 30, 2025.

Sr No	Particulars	Quarter Ended			Half - Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(i) Debt-Equity Ratio (in times)	1.63	1.66	1.22	1.63	1.22	1.77
	(ii) Debt-Equity Ratio (in times)*	0.62	0.63	0.36	0.62	0.36	0.68
2	(i) Debt Service coverage Ratio (in times)	1.88	0.70	1.30	1.00	0.54	0.23
	(ii) Debt Service coverage Ratio (in times)**	3.01	0.80	1.93	1.23	2.10	0.30
3	(i) Interest Service Coverage Ratio (in times)	1.88	2.01	1.85	1.95	2.05	1.80
	(ii) Interest Service Coverage Ratio (in times)**	3.01	3.15	3.48	3.08	3.88	3.03
4	(i) Current Ratio (in times)	0.78	0.71	0.78	0.78	0.78	0.79
	(ii) Current Ratio (in times)*	2.87	3.25	5.54	2.87	5.54	2.93
5	(i) Long term debt to Working Capital (in times)	(5.29)	(4.28)	(3.63)	(5.29)	(3.63)	(5.90)
	(ii) Long term debt to Working Capital (in times)*	2.31	2.57	1.22	2.31	1.22	2.41
6	Bad Debts to Account Receivables Ratio (in times)	NA	NA	NA	NA	NA	NA
7	(i) Current Liability Ratio (in times)	0.42	0.41	0.49	0.42	0.49	0.41
	(ii) Current Liability Ratio (in times)*	0.17	0.13	0.12	0.17	0.12	0.16
8	(i) Total Debts to Total Assets Ratio (in times)	0.54	0.55	0.48	0.54	0.48	0.56
	(ii) Total Debts to Total Assets Ratio (in times)*	0.33	0.34	0.23	0.33	0.23	0.35
9	Debtors Turnover Ratio (in times) (Annualised)	0.28	0.76	0.86	0.26	0.98	0.88
10	Inventory Turnover Ratio (in times) (Refer Note below)	NA	NA	NA	NA	NA	211.19
11	Operating Margin (%)	57.40%	46.24%	(2.42%)	51.91%	30.95%	(28.45%)
12	Net Profit Margin (%)	31.73%	35.25%	72.42%	33.58%	55.01%	24.65%
13	Net Profit After Tax (INR in Lacs)	1,047.40	1,289.05	2,028.73	2,336.45	3,237.96	3,229.34
14	Net Worth (INR in Lacs)	NA	NA	NA	49,099.78	46,769.09	46,763.33
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Lacs)	NA	NA	NA	4,945.17	-	5,262.84
17	Capital redemption reserve (CRR) (INR in Lacs)	NA	NA	NA	NA	NA	NA

Formula for computation of ratios are as follows :

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

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

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

9 The Company is primarily engaged in the business of constructing, operation and maintenance of Roads. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by Institute of Chartered Accountants of India and as determined by Chief Operational Decision Maker.

**For and on behalf of the Board of Directors
Suryapet Khammam Road Private Limited**

BALAJI
Chairperson

DIN 08116199

Place: Ahmedabad

Date : 29th October, 2025

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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

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

This certificate is issued in accordance with the email request received dated 09th October, 2025 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 30th September, 2025 (the "Statement") of Suryapet Khammam Road Private Limited, (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated October 24, 2024, raised funds by issue of 27,500 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series A: INE08BR07029) and 28,193 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series B: INE08BR07011) of Rs. 1,00,000/- each, aggregating to INR 556.93 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated October 23, 2024.

The Financial Information as on September 30, 2025 has been extracted from the unaudited books of accounts for the period ended September 30, 2025 and other relevant records of the Issuer.

Management's Responsibility for the Statement

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

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

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

Registered Office : Unit No. 202, 2nd Floor, Sumer Plaza, Marol, Andheri (East), Mumbai - 400 059
Tel.: +91 22 6958 6482 | E: info@skpatodia.in | Website : www.skpatodia.in

Branch Office : 601, Santorini Square, Behind Abhishree Complex, Opp. Star Bazar, Satellite, Ahmedabad - 380015

(LLP Identification No : ACE - 4113)

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

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "Financial Information" required to be furnished in the Statement and the books and records of the Company as at September 30, 2025 and report whether the "Financial Information" required to be furnished in the Statement is in accordance with the unaudited financial results and underlying books and other records of the Company as at September 30, 2025.

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we have issued a unmodified conclusion vide our report dated September 30, 2025. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

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

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

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

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on September 30, 2025.
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022
5. Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement

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CHARTERED ACCOUNTANTS

6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the unaudited financial information, books, records and information provided to us for verification

Conclusion

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

Restriction on Use

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

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

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

Digitally signed by KALPESH
DHIRAJLAL MADLANI
Date: 2025.10.29 18:06:45
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Kalpesh Madlani
Partner
Mem. No: 177318
UDIN: 25177318BMGUDQ6437

Place: Ahmedabad
Date: 29th October, 2025

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Annexure I

Rs. in Lacs

Annexure I

Statement of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination on (amount in negative)						
Particulars	Description of asset for which this certificate relate being issued	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+W+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains ¹		-	-	Yes	50,481.48	-	-	-	50,481.48					
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-					
Subordinated debt ^{2 **}	Related Party	-	-	Yes	-	30,619.97	-	-	30,619.97					
Borrowings		-	-	No	-	-	-	-	-					
Bank		-	-	No	-	-	-	-	-					
Debt Securities		-	-	No	-	-	-	-	-					
Trade payables		-	-	No	-	-	1,650.98	-	1,650.98					
Provisions		-	-	No	-	-	12.40	-	12.40					
Others		-	-	No	-	-	16,965.99	-	16,965.99					
Total		-	-	-	50,481.48	30,619.97	18,629.37	-	99,730.82					
Cover on Book Value					2.86 times									2.86 times
Cover on Market Value														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

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

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

¹ Outstanding NCD balance without giving the impact of Ind AS and includes accrued interest but not due as on 30th June 2025

² Includes Unsecured Intercompany Borrowings

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

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

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

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

ISIN	Issue Date	Type of Charge	Amount Raised (In Crs)	Amount Outstanding (In Crs) (Without the Impact of IND AS)	Interest Accrued (In Crs)	Total Dues(In Crs)	Asset Cover Required	Security Given
INE08BR07029	24-10-2024	Pari-passu	275.00	265.79	5.47	271.26	100%	Refer Note 1
INE08BR07011	24-10-2024	Pari-passu	281.93	228.73	4.83	233.56	100%	Refer Note 1
Total			556.93	494.52	10.30	504.81		

Note 1 :

Series A amounting to ₹ 265.79 crores as on September 30, 2025 are secured by first charge on movable assets of the Company and Series B amounting to ₹ 228.73 are secured by Loan Given and loan Received from related parties. Series A and Series B both are secured on pari passu first charge basis on receivables of the Company. Further, Series A and Series B are secured by 51 % pledge over the equity interests.

BALAJI

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Related Party Transactions

Sl. No.	Details of the party (listed entity/subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Value of the transaction approved by the related party and audit committee	Value of transaction during the reporting period (April 25 to Sep 25)	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred by either party (in investments)		Details of the loans, inter-corporate deposits, advances or investments				Purpose for which the related party transaction relates to (to be disclosed only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments)
	Name	PAN		Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Indebtedness incurred by either party (in investments)	Cost	Tenure	Amount (loan/advance/inter-corporate deposit/investment)	Interest rate (%)	Tenure	
1	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Foundation	AAAT5880JH	Other Related Party	Trade Payables	-	302.16	302.16	-	-	-	-	-	-	-	-
2	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Enterprises Limited	ABICAZ80AL	Holding Company	Other Current Financial Assets	-	920.68	2014.74	-	-	-	-	-	-	-	-
3	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Enterprises Limited	ABICAZ80AL	Holding Company	Loans - Current	-	28193.00	28193.00	-	-	-	-	-	-	-	-
4	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Electricity Mumbai Limited	AAIC00086F	Other Related Party	Trade Payables	-	-	0.02	-	-	-	-	-	-	-	-
5	Surgepet Khannam Road Private Limited	ABIC59086P		Sanghi Industries Limited	AAEC5370JQ	Other Related Party	Trade Payables	-	-	0.76	-	-	-	-	-	-	-	-
6	Surgepet Khannam Road Private Limited	ABIC59086P		DC Development Noida Limited	AAHC0273PB	Joint Venture of AEL or any of its Subsidiaries	Trade Payables	-	0.01	-	-	-	-	-	-	-	-	-
7	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Infra (India) Limited	AAIC2707XK	Other Related Party	Other Current Assets	-	0.29	0.28	-	-	-	-	-	-	-	-
8	Surgepet Khannam Road Private Limited	ABIC59086P		Pangang East Road Private Limited	AAIC9322ZN	Wholly Owned Subsidiary of AEL	Other Current Assets	-	294	294	-	-	-	-	-	-	-	-
9	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Road Transport Limited	AAQA69553P	Wholly Owned Subsidiary of AEL	Short Term Borrowings	-	30,609.92	30,619.97	-	-	-	-	-	-	-	-
10	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Road Transport Limited	AAQA69553P	Wholly Owned Subsidiary of AEL	Other Current Financial Liabilities	-	-	1,103.24	-	-	-	-	-	-	-	-
11	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Road Transport Limited	AAQA69553P	Wholly Owned Subsidiary of AEL	Other Current Assets	-	2,739.45	2,739.45	-	-	-	-	-	-	-	-
12	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Road Transport Limited	AAQA69553P	Wholly Owned Subsidiary of AEL	Trade Payables	-	565.84	564.13	-	-	-	-	-	-	-	-
13	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Road OEM Limited	AAVCA0584F	Wholly Owned Subsidiary of AEL	Trade Payables	-	319.00	137.50	-	-	-	-	-	-	-	-
14	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Enterprises Limited	ABICAZ80AL	Holding Company	Interest received	-	1,215.62	1,215.62	-	-	-	-	-	-	-	-
15	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Road Transport Limited	AAQA69553P	Wholly Owned Subsidiary of AEL	Interest paid	-	1,228.04	1,228.04	-	-	-	-	-	-	-	-
16	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Road Transport Limited	AAQA69553P	Wholly Owned Subsidiary of AEL	Borrowings (Loan Taken) Addition	-	10.65	10.65	-	-	-	-	-	-	-	-
17	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Road Transport Limited	AAQA69553P	Wholly Owned Subsidiary of AEL	Transfer-in of Employee Liabilities	-	1.70	-	-	-	-	-	-	-	-	-
18	Surgepet Khannam Road Private Limited	ABIC59086P		Adani Road OEM Limited	AAVCA0584F	Wholly Owned Subsidiary of AEL	Purchase of goods or services	-	137.50	137.50	-	-	-	-	-	-	-	-
19	Surgepet Khannam Road Private Limited	ABIC59086P		Nisha Kapoor	ABDPK9463H	Directors and Key Management Personnel of Subsidiaries of AEL	Director Sitting Fees	-	0.55	0.55	-	-	-	-	-	-	-	-
20	Surgepet Khannam Road Private Limited	ABIC59086P		Mehul Ganesh Rajput	ANRFR9579A	Directors and Key Management Personnel of Subsidiaries of AEL	Director Sitting Fees	-	0.90	0.90	-	-	-	-	-	-	-	-