

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

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

1. The Board of Directors at its meeting held on 24th January, 2025 commenced at 4.00 p.m. and concluded at 5.00 p.m. has approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31st December 2024.
2. The said Unaudited Financial Results of the Company prepared in terms of notification dated 7th September, 2021 vide amended Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report by the Statutory Auditors and Security Cover Certificate of the Statutory Auditors are enclosed herewith as **Annexure – A**.
3. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has appointed Mr. Rajkumar Shyamsunder Dhoot (DIN: 08745330) as an Additional Director (Non-Executive), subject to approval of the shareholders to be obtained within three months hereof.
4. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company has re-appointed Mr Vishal Kumar (DIN-06386730) as Managing Director of the company subject to the approval of Shareholders of the company.

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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5. The Board of Directors of the company took note of resignation of Mr. Parijat Mondal (DIN: 08420405) as Director of the Company from closure of working hours of 24th January 2025.

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for item no. 3 to 5 is given in **Annexure B**.

6. The Company confirms that there has been no deviation or variation in the use of proceeds of funds raised through issue of non-convertible debentures, for purposes other than those mentioned in the offer documents, during the quarter ended 31st December, 2024. In this connection, we enclose herewith statements indicating utilization of issue proceeds/material deviation or variation (Nil status) in the prescribed format **Annexure C**.

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

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

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Suryapet Khammam Road Private Limited

Nishant Joshi

Company Secretary

(Mem. No. :A42387)

Encl.: as above

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

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

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

K. D. Madhani

Kalpesh Madhani
Partner
Mem. No: 177318
UDIN: 25177318BMGTWH9963

Place: Ahmedabad
Date: 24th January, 2025



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



Suryapet Khammam Road Private Limited

CIN U45201GJ2019PTC107602

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

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

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

(₹ in Lacs)

| Sr No | Particulars | Quarter Ended | | | Nine-Month Ended | | Year Ended |
|-------|---|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | | 31-12-2024 | 30-09-2024 | 31-12-2023 | 31-12-2024 | 31-12-2023 | 31-03-2024 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | Income | | | | | | |
| | Revenue from operations | 673.45 | 423.56 | 687.35 | 1,539.47 | 3,526.97 | 4,150.05 |
| | Other Income | 3,137.70 | 2,377.62 | 3,162.88 | 8,158.04 | 8,739.71 | 11,377.30 |
| | Total Income | 3,811.15 | 2,801.18 | 3,850.23 | 9,697.51 | 12,266.68 | 15,527.35 |
| 2 | Expenditure | | | | | | |
| | a. Operating Expenses | 665.75 | 319.35 | (76.06) | 1,010.31 | 2,639.89 | 6,916.36 |
| | b. Employees Benefit Expenses | 11.95 | 14.46 | 9.67 | 41.13 | 32.02 | 48.09 |
| | c. Finance Cost | 1,869.62 | 1,287.79 | 1,534.67 | 4,461.88 | 4,769.91 | 6,126.58 |
| | d. Depreciation and Amortization Expenses | 4.93 | 4.94 | 4.92 | 14.76 | 13.90 | 18.77 |
| | e. Other Expenses | 101.13 | 99.99 | 259.15 | 325.35 | 463.62 | 715.22 |
| | Total Expenditure | 2,653.38 | 1,726.53 | 1,732.35 | 5,853.43 | 7,919.34 | 13,825.02 |
| 3 | Profit / (Loss) before tax (1-2) | 1,157.77 | 1,074.65 | 2,117.88 | 3,844.08 | 4,347.34 | 1,702.33 |
| 4 | Tax Expense | | | | | | |
| | - Current Tax | | | | | | |
| | - Deferred Tax | 1,523.61 | (954.08) | 530.50 | 971.97 | 1,105.15 | 514.36 |
| | Total Tax Expenses | 1,523.61 | (954.08) | 530.50 | 971.97 | 1,105.15 | 514.36 |
| 5 | Profit / (Loss) after Tax (3-4) | (365.84) | 2,028.73 | 1,587.38 | 2,872.11 | 3,242.19 | 1,187.97 |
| 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 | - | - | - | - | - | (1.47) |
| | Total Other Comprehensive Income/ (Loss) (net of tax) | - | - | - | - | - | (1.47) |
| 7 | Total Comprehensive Income (5+6) | (365.84) | 2,028.73 | 1,587.38 | 2,872.11 | 3,242.19 | 1,186.50 |
| 8 | Paid-up Equity Share Capital (Face value of ₹ 10 each) | | | | 8,442.50 | 8,442.50 | 8,442.50 |
| 9 | Other Equity | | | | 37,960.74 | 37,144.31 | 35,088.63 |
| 10 | Net worth (In ₹ Lacs) | | | | 46,403.24 | 45,586.81 | 43,531.13 |
| 11 | Earnings per Share - (Face value of ₹ 10 each) (not annualised): | | | | | | |
| | - Basic & Diluted (in ₹) (Not Annualised for Quarter) | (0.43) | 2.40 | 1.88 | 3.40 | 3.84 | 1.41 |



- 1 The above standalone financial results for the quarter and nine months ended on December 31, 2024 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 24, 2025.
- 2 The Statutory Auditors have carried out limited review of the financial results of the Company for the quarter and nine months ended December 31, 2024.
- 3 During the Nine Months 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 amounting to ₹ 275 crores as on December 31, 2024 are secured by first charge on movable assets of the Company. Series A and Series B both are secured on pari pasu first charge basis on receivables of the Company. Further, Series A and Series B are secured by 51 % pledge over the equity interests.

Series A carry interest rate of 8.08% and Series B carry interest rate of 8.28% p.a. Series A repayment will be starting from December 31, 2024 till June 30, 2035 and Series B repayment will be starting from December 31st, 2024 till June 30, 2031. The company has maintained asset cover for the Secured Non-Convertible Debentures, as of December 31, 2024, as per the requirement stated in the Debenture Documents for both principal and interest payments. There was interest and principal payment falling due during the quarter ended December 31, 2024 amounting to ₹ 8.61 Crores and ₹ 30.65 Crores respectively. The interest & principal on these debenture will fall due on June 30, 2025 and December 31, 2025 within next one year.

For the above debenture issuances, the Company's rating for long term debt/ facilities/ debentures has been assigned at "AAA Stable by CareEdge and AAA Stable by India Ratings & Research".
- 4 Since the Company has issued listed Non-Convertible Debentures during the quarter ended December 31, 2024, the Company started publishing it's results with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5 The Company has maintained asset cover as per the terms of the debenture trust deed in respect of its NCDs of ₹ 556.93 crores as on December 31, 2024.
- 6 The Previous year/period figures are regrouped/re-classified wherever necessary to correspond with the current year/period classification/disclosures.
- 7 The company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures as per the relevant provisions of the Companies Act 2013.
- 8 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter ended December 31, 2024.

| Sr No | Particulars | Quarter Ended | | | Nine-Month Ended | | Year Ended |
|-------|---|---------------|------------|------------|------------------|------------|------------|
| | | 31-12-2024 | 30-09-2024 | 31-12-2023 | 31-12-2024 | 31-12-2023 | 31-03-2024 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | (i) Debt-Equity Ratio (in times) | 1.76 | 1.22 | 1.35 | 1.76 | 1.35 | 1.48 |
| | (ii) Debt-Equity Ratio (in times)* | 0.69 | 0.36 | 0.36 | 0.69 | 0.36 | 0.36 |
| 2 | (i) Debt Service coverage Ratio (in times) | 0.09 | 1.30 | 0.40 | 0.23 | 0.57 | 0.46 |
| | (ii) Debt Service coverage Ratio (in times)** | 0.10 | 1.93 | 0.43 | 0.24 | 0.66 | 0.54 |
| 3 | (i) Interest Service Coverage Ratio (in times) | 1.88 | 1.85 | 2.62 | 1.98 | 1.99 | 1.32 |
| | (ii) Interest Service Coverage Ratio (in times)** | 2.91 | 3.48 | 5.04 | 3.46 | 3.52 | 2.39 |
| 4 | (i) Current Ratio (in times) | 0.67 | 0.78 | 0.72 | 0.67 | 0.72 | 0.71 |
| | (ii) Current Ratio (in times)* | 2.93 | 5.54 | 5.18 | 2.93 | 5.18 | 8.01 |
| 5 | (i) Long term debt to Working Capital (in times) | (4.19) | (3.63) | (2.65) | (4.19) | (2.65) | (2.47) |
| | (ii) Long term debt to Working Capital (in times)* | 3.09 | 1.22 | 1.27 | 3.09 | 1.27 | 0.98 |
| 6 | Bad Debts to Account Receivables Ratio (in times) | - | - | - | - | - | - |
| 7 | (i) Current Liability Ratio (in times) | 0.39 | 0.49 | 0.50 | 0.39 | 0.50 | 0.51 |
| | (ii) Current Liability Ratio (in times)* | 0.13 | 0.12 | 0.12 | 0.13 | 0.12 | 0.08 |
| 8 | (i) Total Debts to Total Assets Ratio (in times) | 0.57 | 0.48 | 0.50 | 0.57 | 0.50 | 0.53 |
| | (ii) Total Debts to Total Assets Ratio (in times)* | 0.36 | 0.23 | 0.23 | 0.36 | 0.23 | 0.24 |
| 9 | Debtors Turnover Ratio (in times) (Annualised) | 1.54 | 0.86 | 0.99 | 1.31 | 1.91 | 2.92 |
| 10 | Inventory Turnover Ratio (in times) (Refer Note below) | NA | NA | NA | NA | NA | NA |
| 11 | Operating Margin (%) | -15.65% | -2.42% | 71.96% | 10.57% | 11.10% | -85.05% |
| 12 | Net Profit Margin (%) | -9.60% | 72.42% | 41.23% | 29.62% | 26.43% | 7.65% |
| 13 | Net Profit After Tax (INR in Lacs) | (365.84) | 2,028.73 | 1,587.38 | 2,872.11 | 3,242.19 | 1,187.97 |
| 14 | Net Worth (INR in Lacs) | 46,403.24 | 46,769.09 | 45,586.81 | 46,403.24 | 45,586.81 | 43,531.13 |
| 15 | Outstanding Redeemable Preference Shares | NA | NA | NA | NA | NA | NA |
| 16 | Debenture redemption reserve (DRR) (INR in Lacs) | 2,872.00 | - | - | 2,872.00 | - | - |
| 17 | Capital redemption reserve (CRR) (INR in Lacs) | - | - | - | - | - | - |



Formula for computation of ratios are as follows :

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

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

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

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

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

Balaji
Chairperon
DIN 08116199

Place: Ahmedabad
Date : January 24, 2025



S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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

To,
The Board of Directors,
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 18th January, 2025 and the terms of engagement agreed upon.

The Revised format of Security Cover as at 31st December, 2024 (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 December 31, 2024 has been extracted from the unaudited books of accounts for the quarter ended December 31, 2024 and other relevant records of the Issuer.

Management's Responsibility for the Statement

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

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

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



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S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Auditor's Responsibility

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

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

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

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

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

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

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(LLP Identification No : ACE - 4113)

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S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Conclusion

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

Restriction on Use

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

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

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

K. D. Madhani

Kalpesh Madhani
Partner
Mem. No: 177318
UDIN: 25177318BMGTWJ7754



Place: Ahmedabad
Date: 24th January, 2025

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Annexure I
Statement of Security Cover

Rs. in Lacs

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---------------------------------|--|--|--------------------|--|--|--|--------------------------------|---|--------------------|---|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination on (amount in negative) | Total (C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other Assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value = K+L+M+N |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | Relating to Column F | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment* | -NA- | - | - | Yes | 117.46 | - | - | - | 117.46 | - | - | - | 117.46 | 117.46 |
| Other Intangible Assets*** | -NA- | - | - | Yes | 0.01 | - | - | - | 0.01 | - | - | - | 0.01 | 0.01 |
| SCA Receivables*** | -NA- | - | - | Yes | 94,548.05 | - | - | - | 94,548.05 | - | - | - | 94,548.05 | 94,548.05 |
| Loan Given to related Party** | -NA- | | | Yes | 28,193.00 | - | - | | 28,193.00 | | | | 28,193.00 | 28,193.00 |
| Trade Receivables*** | -NA- | | | Yes | 1,560.91 | - | - | | 1,560.91 | | | | 1,560.91 | 1,560.91 |
| Cash and Cash Equivalents* | -NA- | | | Yes | 662.26 | - | - | | 662.26 | | | | 662.26 | 662.26 |
| Bank balances other than above* | -NA- | | | Yes | 6,742.22 | - | - | | 6,742.22 | | | | 6,742.22 | 6,742.22 |
| Other Financial Assets** | -NA- | | | Yes | 5,407.56 | - | - | | 5,407.56 | | | | 5,407.56 | 5,407.56 |
| Others | -NA- | - | - | No | - | - | 6,494.73 | - | 6,494.73 | - | - | - | - | - |
| Total | | - | - | - | 1,37,231.47 | - | 6,494.73 | - | 1,43,726.20 | - | - | - | 1,37,231.47 | 1,37,231.47 |



Annexure I
Statement of Security Cover

Rs. in Lacs

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|---|--|--|--------------------|--|--|--|--------------------------------|---|----------------|---|--|---|--|-----------------------|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination on (amount in negative) | Total (C to H) | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other Assets on which there is pari-passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value = K+L+M+N |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | Relating to Column F | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains ¹ | | | - | Yes | 52,360.95 | - | - | - | 52,360.95 | As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here | | | | |
| Other debt sharing pari-passu charge with above debt | | not to be filled | - | No | - | - | - | - | - | | | | | |
| Subordinated debt ² ** | Related Party | | - | Yes | - | 29,453.61 | - | - | 29,453.61 | | | | | |
| Borrowings | | | - | No | - | - | - | - | - | | | | | |
| Bank | | | - | No | - | - | - | - | - | | | | | |
| Debt Securities | | | - | No | - | - | - | - | - | | | | | |
| Trade payables | | | - | No | - | - | 1,328.44 | - | 1,328.44 | | | | | |
| Provisions | | | - | No | - | - | 9.67 | - | 9.67 | | | | | |
| Others | | | - | No | - | - | 43,623.90 | - | 43,623.90 | | | | | |
| Total | | - | - | - | 52,360.95 | 29,453.61 | 44,962.01 | - | 97,322.96 | | | | | |
| Cover on Book Value | | | | | 2.62 times | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | 2.62 times |
| Exclusive Security Cover Ratio | | | | | Pari-Passu Security Cover Ratio | | | | | | | | | |

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

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

¹ Includes NCD issued

² Includes Unsecured Intercompany Borrowings

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

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

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



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

| ISIN | Issue Date | Type of Charge | Amount Raised (In Crs) | Amount Outstanding (In Crs) (Without the Impact of IND AS) | Asset Cover Required | Security Given |
|--------------|------------|----------------|------------------------|--|----------------------|----------------|
| INE08BR07029 | 24-10-2024 | Pari-passu | 275.00 | 271.65 | 100% | Refer Note 1 |
| INE08BR07011 | 24-10-2024 | Pari-passu | 281.93 | 254.64 | 100% | Refer Note 1 |
| Total | | | 556.93 | 526.28 | | |

Note 1 :

Series A amounting to ₹ 275 crores as on December 31, 2024 are secured by first charge on movable assets of the Company and Series B amounting to ₹ 281.93 are secured by Loan Given and loan Received from related parties. Series A and Series B both are secured on pari pasu first charge basis on receivables of the Company. Further, Series A and Series B are secured by 51 % pledge over the equity interests.



Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

| SN | Particulars | Mr Rajkumar Shyamsunder Dhoot (DIN: 08745330) (Non-Executive Director) | Mr Vishal Kumar (DIN:06386730) Managing Director | Mr. Parijat Mondal (DIN: 08420405) (Non-Executive Director) |
|----|---|--|--|--|
| 1 | Reason for Change | Appointment of Mr Rajkumar Shyamsunder Dhoot (DIN: 08745330) as additional director (Non Executive Director) of the Company w.e.f. 24 th January, 2025. | Re-appointment of Mr Vishal Kumar (DIN: 06386730) as Managing Director of the Company w.e.f. 18 th February,2025. | Cessation of Shri Parijat Mondal as Director of the Company w.e.f. 24 th January, 2025. |
| 2 | Date of appointment/cessation | Date of Appointment 24-01-2025 | Date of Re-appointment 18-02-2025 | Date of Cessation 24-01-2025 |
| 3 | Brief profile (in case of appointment) | Mr. Rajkumar S. Dhoot is qualified Cost Accountant and Company Secretary. He has 35 years' experience in Finance and Infrastructure field. | Mr. Vishal Kumar is qualified Electrical Engineer (B.E- Electrical) and have more than 30 years experience in Metro Projects, Oil & Gas industry, Steel and Road & Infrastructure sectors. | Not Applicable |
| 4 | Disclosure of relationships between directors (in case of appointment of a director). | Mr Rajkumar Shyamsunder Dhoot is not related to any Director on the Board of the Company. | Mr Vishal Kumar is not related to any Director on the Board of the Company. | Not Applicable. |

| | | | | |
|---|---|--|---|-----------------|
| 5 | Terms of Appointment | He has been appointed as Non-Executive Director of the company who is liable for retire by rotation and the said appointment is subject to the approval of the Shareholders. | He has been reappointed as - Managing Director of the company for the tenure of three years w.e.f. 18/02/2025 who is liable for retire by rotation and the said appointment is subject to the approval of the Shareholders. | Not Applicable. |
| 5 | Shareholding, if any, in the Company | NIL | NIL | NIL |
| 6 | Information as required under circular No. LIST/COMP/14/201819 and NSE/CML/2018/24 dated June 20, 2018 issued by BSE and NSE respectively | Mr Rajkumar Shyamsunder Dhoot is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. | Mr Vishal Kumar is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. | Not Applicable |

For Suryapet Khammam Road Private Limited

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

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

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

Annexure C

A. Statement of utilization of issue proceeds:

(Rs in Crore)

| Name of Issuer | ISIN | Mode of Fund raising | Type of Instrument | Date of raising fund | Amount raised | Fund Utilized | Any Deviation (Yes /No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks |
|---------------------------------------|--------------|----------------------|------------------------------------|----------------------|---------------|---------------|-------------------------|--|---------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Suryapet Khammam Road Private Limited | INE08BR07029 | Private Placement | Non Convertible Secured Debentures | 24-10-2024 | 275.00 | 275.00 | No | NA | NA |
| | INE08BR07011 | Private Placement | Non Convertible Secured Debentures | 24-10-2024 | 281.93 | 281.93 | No | NA | NA |
| | | | | Total | 556.93 | 556.93 | | | |

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

| | |
|-----------------------|--|
| Name of listed entity | Suryapet Khammam Road Private Limited |
| Mode of fund raising | Private placement |
| Type of Instrument | Non-Convertible Debenture |
| Date of Raising Funds | October 24, 2024 |
| Amount Raised | 556.93 Cr |

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

| | | | | | | |
|---|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| Report filed for the quarter ended | | | | 31-12-2024 | | |
| Is there a Deviation or Variation in use of funds raised? | | | | No | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | | | | Not Applicable | | |
| If Yes, details of the approval so required? | | | | Not Applicable | | |
| Date of Approval | | | | Not Applicable | | |
| Explanation for the Deviation / Variation | | | | Not Applicable | | |
| Comments of the Audit Committee after review | | | | None | | |
| Comments of the auditors, if any. | | | | None | | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | | | Not Applicable | | |
| Original Object | Modified Object, if any | Original Allocation | Modified Allocation, if any | Funds Utilized | Amount of deviation or variation for the quarter according to applicable object | Remarks, if any |
| NIL | | | | | | |
| Deviation or variation could mean: <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p> | | | | | | |

For Suryapet Khammam Road Private Limited

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

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