



DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the 7th Annual Report together with the Audited Financial Statements of your Company for the period ended on 31st March, 2025.

COMPANY OVERVIEW & FINANCIAL PERFORMANCE

Your Company has undertaken development, maintenance and management of National Highway 4-lane with paved shoulder configuration of Bilaspur-Patrapali (Km. 0+000 to Km. 53+300) section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharat Mala on Hybrid Annuity Mode on Design, Build, Operate and Transfer ('DBOT Annuity or Hybrid Annuity') basis.

The summarized Financial performance highlight is as mentioned below:

Particulars	(Rs. in Lakh)	
	2024-25	2023-24
Revenue From Operations	95.37	568.87
Other Income	5899.48	5,960.04
Total Revenue	5994.85	7,548.91
Total Expenses	7726.76	6,682.13
Profit Before Tax	(741.90)	866.78
Tax Expenses	(155.47)	1,361.98
Profit After Tax	(576.43)	(495.20)
Other Comprehensive (Loss)	(4.78)	0.09
Total Comprehensive Income/(Loss) for the year	(581.21)	(495.11)

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.

UNCLAIMED DIVIDENDS

The Company has never declared dividend since its incorporation and hence, there is no outstanding and unclaimed dividends.

Bhilai Patrapali Road Private Limited
"Adani Corporate House"
Chaunggram, Near Yashwa Desai Circle
S. B. Highway, Raipur
Amraoti-492421
Bilaspur, India
DIN: U68000GJ2015PT010180

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- Mr. Shambhushingh Parbatsingh Rajput has been appointed as Chief Financial Officer of the company w.e.f. 22/07/2024.
- Mr. Manish Gejmratkumar Jain resigned from the company as Director w.e.f. 25/04/2025.

The Board of Director recommend regularization of Mr. Balaji, Mr. Prateek Rungta, Mrs. Nisha Kapoor, Mr. Rohit Garg and Mr. Chetan Babaldas Patel as per the provision of the Act.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Balaji (DIN: 08115199) 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.

Key Managerial Personnel

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of the Company as per Sections 2(50) and 203 of the Act:

SN	Name	DIN	Designation
1	Mr. Prateek Rungta	09033485	Managing Director
2	Mr. Rohit Garg	09578360	Director
3	Mr. Balaji	08115199	Director
4	Mr. Chetan Babaldas Patel	00445745	Independent Director
5	Mrs. Nisha Kapoor	00004310	Independent Director
6	Mr. Rajkumar Indrupal Shah	Not Applicable	Company Secretary
7	Mr. Shambhushingh Parbatsingh Rajput	Not Applicable	CFO

ANNUAL RETURN

At present the company does not have any website. Hence, the Annual Return of the company is available only with www.mca.gov.in as per compliance of section 92(4) of the Companies Act, 2013.

NUMBER OF BOARD MEETINGS:

During the year under review, six (6) Board Meetings were held on 22.04.2024, 22.07.2024, 29.10.2024, 02.12.2024, 22.01.2025, 12.02.2025. The maximum time gap between any two meetings was not more than 120 days.

The attendance of each Director at the Board Meetings held during the year is as under:

Name of Directors	Meetings	
	Held during the tenure	Attended
1. Mr. Nishi Kumar	1	1
2. Mr. Manish Kumar Jain	6	4
3. Mr. Parul Mandal	2	2
4. Mr. Batai	5	5
5. Mr. Prateek Rungta	3	3
6. Mrs. Nisha Kapoor	4	4
7. Mr. Chetan Patel	1	1

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on February 12, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMMITTEES OF BOARD

The Board has constituted the following committees:

- A. Audit Committee
 - Mrs. Nisha Kapoor, Mr. Chetan Patel and Mr. Batai
- B. Nomination and Remuneration Committee
 - Mrs. Nisha Kapoor, Mr. Chetan Patel and Mr. Batai
- C. Corporate Social Responsibility Committee
 - Mrs. Nisha Kapoor, Mr. Chetan Patel and Mr. Batai

BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 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, 2023, 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, 2023 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.

DECLARATION FROM INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 175(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy"). The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying the persons who are qualified



to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance-based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

The company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is annexed as **Annexure-T**, which forms part of this report.

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 Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 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. Parodia & Associates LLP, Chartered Accountants, Ahmedabad (Firm Registration No. 112723W/W1009625), were appointed as Statutory Auditors of the Company to hold office from the conclusion of 5th Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company to be held in the calendar year 2029.

Registered Office: "Adani Corporate House"
Shantigram, Near Vasindra Deer Circle,
S. G. Highway, Thane, Gujarat,
Ahmedabad 382421
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Tel: +91 79 2656 6000
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info@adani.com
www.adani.com

Registered Office: "Adani Corporate House", Shantigram, Near Vasindra Deer Circle, S. G. Highway, Thane, Ahmedabad 382421

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

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee meeting was held on 22.04.2024. Your Company follow the compliances of Section 135 of the Act and relevant rules.

The present member of the CSR Committee is Mr. Prateek Rungta- Chairman, Mrs. Nisha Kapoor and Mr. Balaj.

The Board of Directors of your Company has certified that CSR spends of your Company for the FY 2024-25 have been utilized for the purpose and in the manner approved by the Board of Directors of the Company is annexed, which forms part of this report as **Annexure - 2**.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, your Company has appointed Yati Mittal & Associates, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2024-25 is annexed, which forms part of this report as **Annexure - 3**. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

COST AUDITORS

Your Company appointed Mr. 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 2024-25. The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 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 DISCLOSURES


Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events of this nature during the year under review.

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. One time settlement of loan obtained from the Banks or Financial institutions.
7. Revision of financial statements and Directors' Report of your Company.
8. 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 shareholders, 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


Prateek Bungs
Managing Director
(DIN: 09033485)


Rajat
Director
(DIN: 08116199)

Date: 25.04.2025
Place: Ahmedabad

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ANNEXURE "I" TO BOARD'S REPORT

Policy on Directors' Appointment and Remuneration

The company follows a policy on remuneration of Directors and Senior Management Employees.

Non-Executive Directors:

- **Criteria of selection of Non-Executive Directors**
 - a) The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance and general management.
 - b) In case of appointment of independent Directors, the Nomination and Remuneration Committee (NRC) shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
 - c) The NRC Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
 - d) The NRC Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - i. Qualification, expertise and experience of the Directors in their respective fields;
 - ii. Personal, Professional or business standing;
 - iii. Diversity of the Board.
 - e) In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.
- **Remuneration of Non-Executive Director**

Non-Executive Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by them, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Executive Director:

• Criteria of selection of Managing Director and Whole Time Director

For the purpose of selection of the Managing Director and Whole Time Director, the NBR Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

• Remuneration of Managing Director and Whole Time Director

i. At the time of appointment or re-appointment of Managing Director and Whole Time Director, Managing Director and Whole Time Director shall be paid such remuneration as may be decided by NBR Committee and the Board of Directors within the overall limits prescribed under the Companies Act, 2013.

ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

iii. The remuneration of the Managing Director and Whole Time Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and social benefits. The variable component comprises performance bonus.

iv. In determining the remuneration (including the fixed increment and performance bonus) the NBR Committee shall ensure / consider the following:

- a. the relationship of remuneration and performance benchmarks is clear;
- b. balance between fixed and incentive pay reflecting short- and long-term performance objectives, appropriate to the working of the Company and its goals;
- c. responsibility required to be shouldered by the Managing Director and Whole Time Director; and
- d. industry benchmarks and the current trends, the Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

• Remuneration for the Senior Management Employees

In determining the remuneration of the Senior Management Employees (i.e. KMPs), the NER Committee shall ensure / consider the following:

- a. the relationship of remuneration and performance benchmark is clear;
- b. the balance between fixed and incentive pay reflecting short and long term performance objectives, appropriate to the working of the Company and its goals;
- c. the remuneration is divided into two components viz. fixed component comprising salaries, perquisites and retirement benefits and a variable component comprising performance bonus;
- d. the remuneration including annual increment and performance bonus is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individual's performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market.

For and on behalf of the Board of Directors



Prateek Rungta
Managing Director
(DIN: 05033485)



Balaji
Director
(DIN: 08116199)

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Date: 25.04.2025
Place: Ahmedabad

Annexure - 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

It was informed to the committee that one of the purposes of CSR Spent as prescribed under Section 135 of the Companies Act 2013 is that the company requiring to spend on CSR activities shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.

Considering the above, the Company has made donation to Adani Foundation- Ahmedabad of Rs.1.06 Cr and the said institute made expenditure of the said amount in Education – Hamirpur, Himachal Pradesh and for promotion of health care including health care at Mumbai, Maharashtra in line of the provision of Section 135 of the Companies Act, 2013.

It was informed that as per the provisions of Section 135 of the Companies Act, 2013, and terms of reference of the Committee, the CSR Committee of the Company is required to recommend the amount of expenditure to be incurred on the activities referred to in CSR policy of the Company. Further, as per sub-section (5) of the Section 135 of the Companies Act, 2013, the Board of every company shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its CSR Policy.

2. Composition of the CSR Committee:

1. Mr. Manish Jain - Chairman (Date of Cessation 25/04/2025)
2. Mr. Nikhil Kumar - Director (Date of Cessation 22/07/2024)
3. Mr. Parjat Nandai - Director (Date of Cessation 29/10/2024)
4. Mr. Balaji - Director (Appointed - 22/07/2024)
5. Mr Prateek Rungta- Managing Director (Appointed 02/12/2024)
6. Mrs Nisha Kapoor- Independent Director (Appointed -28/10/2024)

3. Average net profit of the Company for last three financial years:

Average net profit: Rs. 53.43 Cr

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

The Company was required to spend Rs. 1,06,86,340/-

5. Details of CSR spend for the financial year:

(a)	Average net profit of the company as per section 135(5)	₹ 53,43,17,000/-
(b)	Two percent of average net profit of the company as per section 135(5)	₹ 1,06,86,340/-
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any	₹ 0
(e)	Total CSR obligation for the financial year [(b)+ (c)- (d)]	₹ 1,06,86,340/-

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 1,03,75,00
(b)	Amount spent in Administrative Overheads	₹ 2,11,000
(c)	Amount spent on Impact Assessment, if applicable	-
(d)	Total amount spent for the Financial Year [(a)+ (b)+ (c)]	₹ 1,06,86,340/-
(e)	CSR amount spent or unspent for the Financial Year	-

Total Amount Spent for the Financial Year (in ₹)	Amount unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 1,06,86,340/-	-	-	-	-	-

(f) Excess amount for set-off, if any –

Sr. No.	Particulars	Amount
(i)	Two percentage of average net profit of the company as per section 135(5)	-
	Amount available for set-off for FY 2023-24	-
	CSR obligation for the FY 2024-25	-
(ii)	Total amount spent for the Financial Year	₹1,06,86,340/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

T. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VI as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	FY-1				Not Applicable			
2.	FY-2				Not Applicable			
3.	FY-3				Not Applicable			

B. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes

No

If yes, enter the number of capital assets created/acquired:


Furnish the details relating to such asset(s) as created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

S. N	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Programs wise	Amount Spent on the project or programs		Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
					Direct expenditure in an projects or programs	Overheads		
Not Applicable								

For and on behalf of the Board of Directors:


Prateek Rungta
 Managing Director & Chairman of CSR Committee
 (DIN: 05033485)


Rajat
 Director
 (DIN: 08116199)

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Date: 25.04.2025
 Place: Ahmedabad



YATI MITTAL & ASSOCIATES

(Company Secretaries)

A Peer Reviewed Firm

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
Bilaspur Pathrapali Road Private Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad, Gujarat - 382421

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bilaspur Pathrapali Road Private Limited (CIN: U45500GJ2018PTC101970)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and representations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025, complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not Applicable**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');



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E-mail: csyatimittal@gmail.com

Mob: 07982606243

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **Not Applicable**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014; **Not Applicable**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as applicable. **Not Applicable**
- vi. As informed to us, there are no other Sector specific laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the followings:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. **Not applicable**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain e-forms with additional fees and the remarks mentioned as below.

I further report that

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. year. Company has complied with the provisions of Section 203 of the Companies Act, 2013, regarding the appointment of CFO, albeit with inadvertent delay.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists



for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through majority of the Members and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and representation given by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines;

I further report that during the audit period the Company has no specific events/actions having a major bearing on the company's affairs in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.

Note: This Report is to be read with our letter of even date which is annexed herewith and forms an integral part of the Report

**For Yati Mittal & Associates
Company Secretaries**



Yati Mittal
Proprietor
Membership No. A60378
CP. No. 25176
Peer Review No. 4033/2023
UDIN: A060378G000191401

Date: April 25, 2025
Place: Delhi



YATI MITTAL & ASSOCIATES
(Company Secretaries)
A Peer Reviewed Firm

Annexure to Secretarial Audit Report

To,
The Members,
Bilaspur Pathrapali Road Private Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad, Gujarat - 382421

Management's Responsibility:

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion.

Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion. I have not verified the correctness and appropriateness of financial records and books of account of the Company.



The relevant records have been examined through or received by electronic mode and physical records were not inspected. However, necessary confirmation for the authenticity of the records received has been provided by the Company.

**For Yati Mittal & Associates
Company Secretaries**




Yati Mittal
Proprietor
Membership No. A94378
CP. No. 20176
Peer Review No. 4033/2023
UDIN: A94378G00191404

Date: April 25, 2023
Place: Delhi

S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of BILASPUR PATHRAPALI ROAD PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BILASPUR PATHRAPALI ROAD PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025, 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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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:

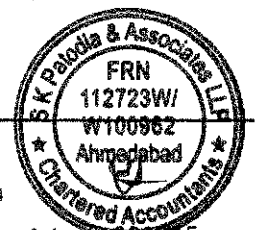
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

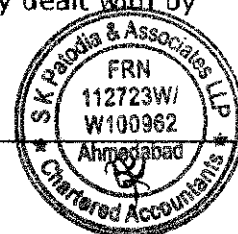
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the 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;

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- 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;
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 the requirements of section 197(16) of the Act, as amended:

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

- h) 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

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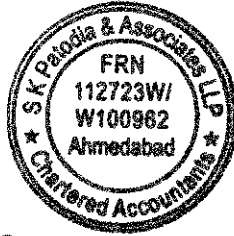
CHARTERED ACCOUNTANTS

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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, the audit trail feature is not enabled for certain direct changes to data when using certain access rights and at the database level for the accounting software, as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

K. D. Madhani

Kalpesh Madhani
Partner
Mem. No: 177318
UDIN: 25177318BMGTIX3352



Date: 25th April, 2025
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 **BILASPUR PATHRAPALI 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) There are no intangible assets held by the company, Accordingly, the provisions stated Paragraph 3(i)(a)(B) of the order are not applicable to the company.
- (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) According to the information and explanations given to us and the records produced to for our verification, the company has a regular programme of physical verification of its Inventory. In our opinion, the coverage and procedure of verification by the management is appropriate according to its nature and size of business.
- (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

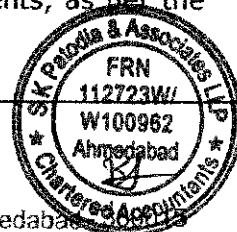
In our opinion and according to the information and explanation given to us, the Company has not given any loan, guarantee or security in respect of loans or investments, as per the provisions of section 185 and 186 of the Companies Act, 2013.

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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, 2025.

(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.

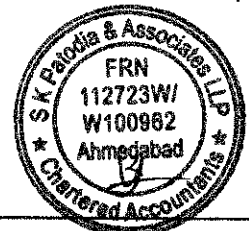
(b) The company is not declared willful defaulter by any bank or financial institution or other lender;

(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.



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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 initial 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

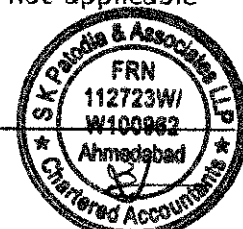
The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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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.

xviii. Auditor's Resignation

There has been resignation of Statutory Auditors during the year and no issues, objections or concerns were raised by the outgoing auditors.

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

This Clause is not applicable, as it is related to consolidated financial statements.

For S K Patodia & Associates LLP

Chartered Accountants

FRN: 112723W/W100962

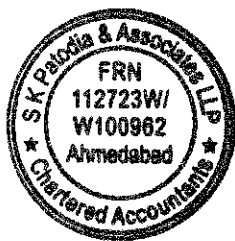
K. D. Madhani

Kalpesh Madhani

Partner

Mem. No: 177318

UDIN: 25177318BMGTYX3352



Date: 25th April, 2025

Place: Ahmedabad

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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 **BILASPUR PATHRAPALI ROAD PRIVATE LIMITED**

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

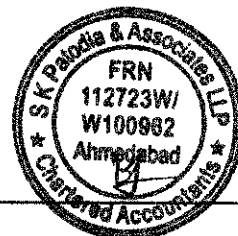
1. We have audited the internal financial controls over financial reporting of **BILASPUR PATHRAPALI ROAD PRIVATE LIMITED ("the Company")** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.



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

Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

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

(LLP Identification No : ACE - 4113)

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

S K PATODIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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 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:
- pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
 - 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
 - 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

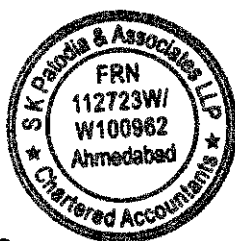
7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. 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, 2025, 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. Madhani
Kalpesh Madhani
Partner
Mem. No: 177318
UDIN: 25177318BMGTYX3352



Date: 25th April, 2025
Place: Ahmedabad

Registered Office : Sunil Patodia Tower, J.B. Nagar, Andheri East, Mumbai - 400 099
Tel.: +91 22 6707 9444 | Email : info@skpatodia.in | Website : www.skpatodia.in

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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)

Particulars	Notes	Rs. Cr. 31st March, 2023	Rs. Cr. 31st March, 2022
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	61.20	54.60
(b) Financial Assets			
(i) ICA Investments	5	32,686.97	30,828.87
(ii) Other Financial Assets	6	18.75	18.75
(c) Income Tax Assets/(Liabilities)	7	17.72	88.88
		32,723.44	31,736.50
Total Non-current Assets			
		93,944.64	86,481.10
Current Assets			
(a) Intangible	8	28.48	-
(b) Financial Assets			
(i) Intangibles	9	2,888.78	664.69
(ii) Trade Receivables	10	4,198.21	4,633.87
(iii) Available Cash/Bank/balances	11	250.81	176.12
(iv) Bank balances other than ICA issues	12	4,242.50	3,424.87
(v) ICA Investments	13	16,185.88	9,675.74
(vi) Other Financial Assets	14	1,182.48	2,400.37
(c) Other Current Assets	15	3,737.34	8,893.37
		29,495.99	18,188.16
Total Current Assets			
		123,440.63	104,669.26
Equity and Liabilities			
EQUITY			
(a) Equity Share Capital	16	6,448.22	6,448.22
(b) Total Reserves	17	116,992.41	98,221.04
		123,440.63	104,669.26
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	61,666.26	57,338.89
(b) Provisions	19	0.00	0.00
(c) Deferred Tax liabilities (Net)	20	5,266.68	6,244.92
		66,932.94	63,583.81
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	18,207.24	8,188.24
(ii) Trade Payables	22		
- Total outstanding dues of credit suppliers and other creditors		78.88	6.87
- Total outstanding dues of creditors other than credit suppliers and other creditors		4,288.46	68.75
(iii) Other Financial Liabilities	23	253.88	257.87
(b) Other Current Liabilities	24	32.07	13.85
(c) Provisions	25	0.00	1.19
		18,572.83	8,466.88
Total Current Liabilities			
		85,505.77	72,050.69
Total Liabilities			
		152,948.40	136,640.55
Total Equity and Liabilities			
		123,440.63	104,669.26

The accompanying notes are an integral part of the financial statements
in terms of our report attached

For M H Parvathi & Associates LLP
Chartered Accountants
Firm Registration Number: 122122Dwar/00004


Rajesh Mathan
Partner
Membership No. 177162



Place: Bangalore
Date: 27th April 2023

For and on behalf of the Board of Directors


Praveen Rajgopal
Managing Director
DIN: 00000000


Ravi
Director
DIN: 00000000


Praveen Chait
Company Secretary
Membership No. 247



Place: Bangalore
Date: 27th April 2023

BLASPHE PATHANMALLI ROAD PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024



All amounts are in ₹ Lacs unless otherwise stated

Particulars	2024	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue			
Revenue from Operations	00	93.37	100.07
Other Income	07	6,093.09	6,093.24
Total Income		6,186.46	6,193.31
Expenses			
Operating Expenses	08	1,054.25	990.29
Employee Benefits Expenses	08	14.25	60.53
Finance Costs	00	2,470.41	5,140.19
Depreciation and Amortisation Expenses	04	11.70	11.40
Other Expenses	01	1,348.06	481.02
Total Expenses		5,798.78	6,683.43
Profit before tax		(612.32)	509.88
Tax Expenses			
Current Tax	00		
Deferred Tax	00	1,201.47	1,201.00
Total Tax Expenses		1,201.47	1,201.00
Loss for the year	00	(179.45)	(691.12)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Reclassification gain on defined benefit plans, net of tax	00	14.30	0.00
Other comprehensive income	00	14.30	(0.00)
Total Comprehensive Loss for the year	Total 00-00	(165.15)	(691.12)
Savings for Equity Share (EPS)			
Basic and Diluted EPS (Face value ₹ 10 Per Share) (₹)	00	(1.00)	(1.04)

The accompanying notes are an integral part of the financial statements in terms of our report attached

For B K Venkatesh B Reddy, LLP
Chartered Accountants
Firm Registration Number: 1002200000000000

Support Material
Firm
Address: No. 177510



Place: Ahmedabad
Date: 28th April 2024

For and on behalf of the board of directors

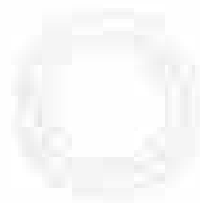
Prakash Pranga
Managing Director
BLR 20021047

GPC
Director
BLR 20021047

Anurag Singh
Company Secretary

Maheshwari Anand
DPO

Place: Ahmedabad
Date: 28th April 2024



A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1st April, 2022	1,26,44,000	1,264.00
Changes in equity share capital during the year:		
Shares issued during the year	-	-
Balance as at 31st March, 2023	1,26,44,000	1,264.00
Balance as at 1st April, 2022	1,26,44,000	1,264.00
Changes in equity share capital during the year:		
Shares issued during the year	-	-
Balance as at 31st March, 2023	1,26,44,000	1,264.00

B. Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2022	11,417.82	11,417.82
Changes in accounting policy or prior period errors	-	-
Revised Balance as at 1st April, 2022	11,417.82	11,417.82
Profit for the year	1495.25	1495.25
Re-measurement gain of defined benefit plans, net of tax	0.09	0.09
Total Comprehensive Income for the year	1495.34	1495.34
Balance as at 31st March, 2023	12,913.16	12,913.16
Balance as at 1st April, 2022	10,822.91	10,822.91
Changes in accounting policy or prior period errors	-	-
Revised Balance as at 1st April, 2022	10,822.91	10,822.91
Loss for the year	(576.43)	(576.43)
Re-measurement gain of defined benefit plans, net of tax	(4.78)	(4.78)
Total Comprehensive Loss for the year	(581.21)	(581.21)
Balance as at 31st March, 2023	10,241.70	10,241.70

The accompanying notes are an integral part of the financial statements in terms of our report attached.

For S.S. Parvika & Associates LLP
(Chartered Accountants)
Firm Registration Number: 102216MuzG0460

Kajalini Mathias
Partner
Membership No: 117018



Place: Ahmedabad
Date: 25th April 2023

For and on behalf of the Board of Directors

Prateek Singh
Managing Director
CIN: BAP2246C

Sham
Director
CIN: UBT10164

Rohini Shah
Company Secretary

Sham
CIN: UBT10164

Place: Ahmedabad
Date: 25th April 2023

All amounts are in ₹ Lacs unless otherwise stated

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A) Cash flow from operating activities :		
Profit before tax	791.90	632.78
Adjustments for the year		
Depreciation and Amortisation Expense	11.75	11.43
Finance Costs	1,288.40	1,048.18
Interest Income	(6,245.95)	(6,242.88)
Income from Mutual Funds	(43.32)	(43.32)
Bad debts released written off		1.88
Operating profit before working capital changes	2,397.88	(593.17)
Changes in working capital		
Increase / Decrease in Operating Assets		
Increase in Other Non-current Assets		37.47
Increase in Inventories	228.58	
Decrease in Trade Receivables	475.34	(2,587.43)
Decrease in SCA Receivables	1,405.72	1,405.81
Decrease in Other Assets	1,558.31	1,768.34
Increase / (Decrease) in Trade Payables	1,079.27	(284.06)
Increase in Other Liabilities and Provisions	78.20	(1,044.07)
Total Change in Working Capital	7,134.86	482.39
Cash generated from operations	4,532.74	125.33
Less: Income Tax (Paid) (net)	611.15	(413.88)
Net cash generated from / (used in) operating activities (A)	3,921.59	(288.55)
(B) Cash flow from investing activities		
Capital Expenditure on Property, Plant and Equipment, Current Work in Progress and Capital Advances	-	(1.41)
Proceeds from Sale of Property, Plant and Equipment		1.58
Payments towards Current Investments (net)	(1,418.78)	(954.13)
Income from Sale of Current Investments (net)	43.37	14.33
Interest received	(4,885.94)	1,092.47
Bank deposits / margin money (invest) (net)	687.73	(442.73)
Net cash generated from investing activities (B)	-3,572.62	2,312.51
(C) Cash flow from financing activities		
Proceeds from Current Borrowing (net)		44.70
Finance Cost Paid	(4,716.25)	(5,375.48)
Repayment of Net / current Borrowings	(2,044.20)	(1,021.10)
Repayment of Current Borrowings (net)	(2,660.71)	
Net cash (used in) from financing activities (C)	(9,421.21)	(6,351.88)
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(5,072.24)	64.71
Cash and cash equivalents at the beginning of the year	172.12	167.41
Cash and cash equivalents at the end of the year	121.88	172.12
Notes to Cash Flow Statement :		
Reconciliation of Cash and cash equivalents with the Balance Sheet		
Cash and cash equivalents as per Balance Sheet (Refer Note 11)	121.88	172.12
	121.88	172.12

Four cash items

(1) Interest payable of ₹ 102.81 (previous year ₹ 137.91 Lacs) on inter Corporate Deposits ("ICD") taken from parent company and Ultimate Holding Company has been converted to the ICD balances as on reporting date as per the terms of Contract.



SHAMBUH PATHAKPAL ROAD PRIVATE LIMITED

Statement of Cash Flows for the year ended 31st March, 2023

All amounts are in ₹ Lacs unless otherwise stated



Notes:

(1) The Cash Flow Statement has been prepared under the indirect method set out in the ACF Statement of Cash Flows.

(2) Description 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, 2022	Net Cash Flows	Changes in fair value/amounts	Others	As at 31st March, 2023
Non-current borrowings (including current maturities)	12,781.12	0,044.92	0.21		12,826.25
Current borrowings (including current maturities)	26,892.91	0,399.75	0,000.00	932.91	28,224.57
Total	39,674.03	0,444.67	0,000.21	932.91	41,061.80

Particulars	As at 1st April, 2023	Net Cash Flows	Changes in fair value/amounts	Others	As at 31st March, 2024
Non-current borrowings (including current maturities)	14,255.11	0,000.00	0.71		14,255.82
Current borrowings (including current maturities)	26,742.58	84.00	0,000.00	2,139.91	28,966.49
Total	41,000.00	0,084.00	0,000.71	2,139.91	43,270.12

The accompanying notes are an integral part of the financial statements in terms of our report attached.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 107218W/000042

S.K. Patodia

Vijay Kumar
Partner
Membership No. 127192



Place: Ahmedabad
Date: 23rd April 2023

For and on behalf of the board of directors

Pravin Kungu

Pravin Kungu
Managing Director
CIN: 26020400

Sham

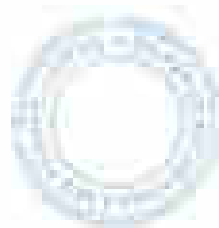
Sham
Director
CIN: 26020400

Sham

Sham
Company Secretary

Sham
Shambhusingh Rajput
CFO

Place: Ahmedabad
Date: 23rd April 2023



4. Corporate information

Blaspur Pathrapali Road Private Limited ("BPRPL", "Company") is a private limited company, incorporated in India and is incorporated under the provisions of Companies Act 2013. It is subsidiary company of Adani Road Transport Ltd on 4.12th June, 2019 (Earlier it is subsidiary company of Adani Enterprises Limited).

The Company was incorporated as a Special Purpose Vehicle (SPV) on 20th April, 2018. The company has entered into Contract Agreement in May 2018 with the National Highway Authority Limited (NHAI) to design, build, operate and transfer (DBOT Model) or "Build-Operate-Transfer" basis of Blaspur - Pathrapali 4 lane access shoulder road projects from INR 0-500 to INR 2,000 of INR - 11 (Eleven MM - 000) in the state of Odhisha in which NHAI grants the complete exclusive rights, transfer and authority to construct, operate and maintain the projects during the construction period of 750 days and operation period of 15 year commencing from Commencement Operation Date (COD).

The financial statements were authorized for issue in accordance with a resolution of the directors on 29th April 2023.

3. Material accounting policies**3.1 Basis of preparation and Compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (the IAS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, 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 to settle a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR and all values are rounded to the nearest INR, except when otherwise indicated.

3.2 Summary of material accounting policies**4. Property, plant and equipment**

All the costs of property, plant and equipment are stated at historical cost less off Depreciation less impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized 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 statement of profit and loss during the reporting period in which they are incurred.

Depreciation is recognized based on the cost of assets less their residual value 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 I to the Companies Act, 2013 except otherwise stated.

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 recognized in statement of profit and loss.

5. Financial instruments

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

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 recognized immediately in statement of profit and loss.

6. Financial assets**Initial recognition and measurement**

All financial assets, except investments in subsidiaries and associates are recognized initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

(i) At amortized 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, Government Securities (GSec), receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.



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 amount of financial liabilities that are subsequently measured at amortised cost are measured based on the effective interest method. Interest expense that is recognised as part of costs of an asset is included in the finance cost 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 before maturity if shorter period, to the net carrying amount at issue inception.

Trade and other payables are recognised at the transaction price, 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's performance is evaluated on a fair value basis in accordance with the Company's documented risk management;

Fair value changes result in 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 risk and interest rate risk, are recognised in the statement of profit and loss.

Derivation 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 transfer of basic 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 received is recognised in statement of profit and loss.

F Receivables

Receivables are stated at the lower of cost or net realisable value. Costs include an non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

B Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of 3 months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of bank balances which are held for use for withdrawal and usage.

G 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.

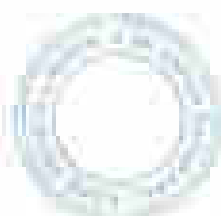
I Revenue Recognition

Revenue from construction contracts is recognised 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 of contracts. Foreseeable losses, if any on the contracts is recognised as expense in the period in which it is incurred. Irrespective of the stage of completion of the contract, before determining the amount of percentage cost, all elements of cost and related foreseeable income has included in contract revenue is taken into consideration. Contract is reflected in cost that are deferred to be recognised at such time the outcome of the contract contract is determined reliably and at reasonable value thereafter.

Contract revenue corresponds to the fair value of consideration received/ receivable from the customer in the amount 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 precise 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 recognition.



b. 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the inputs and 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 inputs (other than the level 1 input that is significant to the fair value measurement) are directly or indirectly observable
- Level 3 – Valuation techniques for which the inputs (other than the level 1 input that is significant to the fair value measurement) are unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are measured or disclosed as per the Company's accounting policies.

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

c. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of the assets, with such title 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 capitalization.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

d. Employee benefits**i) Defined benefit plans:**

The employee 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 coupon government bonds at the valuation date for the expected term of the obligation. Actuarial gains and losses are 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 recognized in other comprehensive income in the period in which the occur and is reflected immediately in retained earnings and not reclassified in profit or loss. Past service cost is recognized in statement of profit and loss in the course of a year adjustment.

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 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 classification between current and non-current liabilities are based on independent actuary valuation. The actuarial valuations done as per the detailed unit credit method.

iv) Short term employee benefits:

They are recognized as an unaccrued expense in the statement of profit and loss for the period in which the related services are received.

e. Leases**The Company as lessee**

The classification of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if (whatever) of the arrangement is designated on the use of a specific asset of assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognized on a straight line basis over the term of the relevant lease. Where the rentals are structured such to increase or decrease in the way assumed general inflation or compensation for the Company's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.



The Company as lessee

The Company recognised right of use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Company measured the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use assets at an amount equal to the lease liability adjusted for any prepayments / amounts recognised in the balance sheet.

The Company also applied the following practical expedients wherein: (i)

- Used a single discount rate for a portfolio of leases with reasonably similar characteristics
- Based on its assessment of whether leases are short-term 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 assets at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

9. 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, in which 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 relevant 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 accounts in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised 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 at reporting date. Deferred tax liabilities are generally recognised for all temporary timing differences. Deferred tax assets are recognised 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 recognised outside the statement of profit and loss is recognised 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.

10. Earnings per share

Basic earnings per share is calculated by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for the effects of dividends, treasury and other charges relating to the business premium equity shares by weighted average number of shares plus diluted potential equity shares.

11. 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 entailing 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 risk 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 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.



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. The estimates and assumptions are based on financial experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and are revised if changes are recognized in the period in which they are reported or in the period of revision and future periods if the revision affects, both the current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Key sources of estimation uncertainty:

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 other models. 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) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognized to the extent of the corresponding deferred tax liability.

(iv) 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 the best estimate and occurrence of an event at the balance sheet date. The actual outcome of resources at a future date may therefore vary from the figure included in other provisions.



4. Property, Plant and Equipment

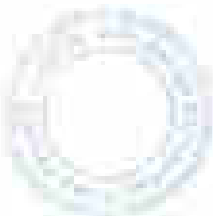
Description of Assets	Office Equipments	Furniture and Fixtures	Computer	Vehicle	Total
I. Gross Block					
Balance as at 1st April, 2023	1.98	4.67	4.89	81.90	93.44
Additions	3.54	-	1.25	0.18	5.97
Disposals	0.27	1.87	-	-	2.14
Balance as at 31st March, 2024	5.25	2.80	6.14	82.08	96.27
Balance as at 1st April, 2024	5.25	2.80	6.14	82.08	96.27
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 31st March, 2025	5.25	2.80	6.14	82.08	96.27
II. Accumulated depreciation and impairment					
Balance as at 1st April, 2023	0.75	1.94	3.94	3.63	10.26
Depreciation charge for the year	0.48	0.29	0.32	0.71	1.80
Disposal of assets	0.20	0.56	-	-	0.76
Balance as at 31st March, 2024	1.03	2.79	4.26	4.34	12.42
Balance as at 1st April, 2024	1.03	2.79	4.26	4.34	12.42
Depreciation charge for the year	0.34	0.27	0.33	0.72	1.66
Disposal of assets	-	-	-	-	-
Balance as at 31st March, 2025	1.37	3.06	4.59	5.06	14.08

Carrying amount of Property, Plant and Equipment

Description of Assets	Office Equipments	Furniture and Fixtures	Computer	Vehicle	Total
As at 31st March, 2024	4.22	0.01	1.88	77.74	83.85
As at 31st March, 2025	3.88	0.01	1.55	77.02	82.46



		As at 31st March, 2023	As at 31st March, 2022
D	SCB Receivables		
	SCB Receivables from NAR	6,246.47	6,304.37
	Total	6,246.47	6,304.37
	Note:		
	(i) The fair value of SCB Receivables are approximate to carrying value presented.		
e	Other Non-current Financial Assets	As at 31st March, 2023	As at 31st March, 2022
	Security Deposit	14.73	14.73
	Total	14.73	14.73
	Note:		
	(i) The fair value of Other Non-current Financial Assets are approximate to the carrying value presented.		
F	Income Tax Assets (net)	As at 31st March, 2023	As at 31st March, 2022
	Advance tax (including tax deducted at source)	17.22	116.05
	Total	17.22	116.05
G	Inventories (At lower of cost and net realizable value)	As at 31st March, 2023	As at 31st March, 2022
	Stores and spares	26.58	-
	Total	26.58	-
H	Investments	As at 31st March, 2023	As at 31st March, 2022
	Investment at fair value through Profit and Loss	-	-
	Investment in Mutual Funds (Specified)	6,862.76	664.03
	Total	6,862.76	664.03
	Note:		
	(i) SBI Life Life Cell Plan - Health Street Plan (1,31,868.37 units) Previous year Nil		
	(ii) Aditya Birla Overnight Fund Growth - Growth Plan (1,86,327.14 units) Previous year Nil.		
	(iii) (Previous year 74,475,646 units) of ABF Overnight Direct Growth		



19. Trade Receivables

Secured (contractual) good
 unsecured - commercial good (credit limit)
 Trade receivables where cash equivalents received in advance
 Trade receivables - credit limited

	As at 31st March, 2020	As at 31st March, 2019
	₹ 188.75	₹ 210.87
Total	₹ 188.75	₹ 210.87

Note:

(i) For trade receivables, the &A term condition is stated wherever it is company's usual practice or jointly with any other party from the only party to other transactions.

(ii) Aging Schedule:

a. Balance as on 31st March, 2020

(a) Particulars	Amount due	Ageing for receivables having due date of payment				Total
		0-30 days	31-60 days	61-90 days	91 days & above	
1. Secured Trade receivables - Commercial Good	188.75		188.75			188.75
2. Unsecured Trade receivables - credit limit (contractual) - commercial good						
3. Unsecured Trade receivables - credit limited						
4. Secured Trade receivables - Commercial Good						
5. Unsecured Trade receivables - credit limit (contractual) - commercial good						
6. Unsecured Trade receivables - credit limited						
Total	188.75		188.75			188.75

b. Balance as on 31st March, 2019

(a) Particulars	Amount due	Ageing for receivables having due date of payment				Total
		0-30 days	31-60 days	61-90 days	91 days & above	
1. Secured Trade receivables - Commercial Good	188.88		188.88			188.88
2. Unsecured Trade receivables - credit limit (contractual) - commercial good						
3. Unsecured Trade receivables - credit limited						
4. Secured Trade receivables - Commercial Good						
5. Unsecured Trade receivables - credit limit (contractual) - commercial good						
6. Unsecured Trade receivables - credit limited						
Total	188.88		188.88			188.88

(i) For secured trade receivables, the conditions are as stated above.



16. Share Capital

		As at 31st March, 2023	As at 31st March, 2022
Authorized Share Capital			
₹20,00,000 (Previous year: ₹20,00,000) Equity shares of ₹100 each		2,00,00	2,00,00
	Year	2,00,00	2,00,00
Issued, Subscribed, and fully paid up Equity shares			
₹20,00,000 (Previous year: ₹20,00,000) Equity shares of ₹100 each (Forfeit)		2,00,00	2,00,00
	Year	2,00,00	2,00,00

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,00,00,000	2,00,00,00	2,00,00,000	2,00,00,00
Issued during the year				
Expiring at the end of the year				
	Total	2,00,00,000	2,00,00,000	2,00,00,00

c. 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 such shares is entitled to one vote per share in the event of a meeting of the Company and holder of 1% equity shares are entitled to receive dividend amount of 1% (Dividend) and the holder of an preference amount. The dividends are to be proportion to the number of equity shares held by the shareholders.

d. Shares held by Parent Company

Out of equity shares held by the Company, shares held by related companies together with its subsidiaries are:

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Adani Enterprises Limited	7,400	0.74	7,400	0.74
Adani Road Transport Limited				
Adani Road Transport Limited	2,00,00,000	2,00,00,00	2,00,00,000	2,00,00,00
Parent Company along with its subsidiary	Total	2,00,07,400	2,00,07,400	2,00,07,40

e. Details of shareholders holding more than 1% shares in the Company

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Holding in the year	No. of Shares	% Holding in the year
Adani Enterprises LLP	7,400	0.00%	7,400	0.00%
Adani Road Transport Limited				
Adani Road Transport Limited	2,00,00,000	100.00%	2,00,00,000	100.00%
Parent Company along with its subsidiary	Total	2,00,00,000	2,00,00,000	100.00%

f. Details of shares held by promoters

As at 31st March, 2023

Name of Promoters	No. of Shares	% Holding in the year	% Change
Adani Enterprises Limited	7,400	0.00%	-
Adani Road Transport Limited	2,00,00,000	100.00%	0.00%
Adani Enterprises LLP	7,400	0.00%	0.00%
Adani Road Transport Limited	2,00,00,000	100.00%	0.00%
Total	2,00,07,400	100.00%	0.00%

As at 31st March, 2022

Name of Promoters	No. of Shares	% Holding in the year	% Change
Adani Enterprises Limited	7,400	0.00%	-
Adani Road Transport Limited	2,00,00,000	100.00%	0.00%
Adani Enterprises LLP	7,400	0.00%	0.00%
Adani Road Transport Limited	2,00,00,000	100.00%	0.00%
Total	2,00,07,400	100.00%	0.00%

17. Other Equity

		As at 31st March, 2023	As at 31st March, 2022
Reserve earnings			
Opening Balance		15,802.91	15,802.91
Changes in accounting policy or error corrected			
Reserve Earnings at the beginning of the reporting period		15,802.91	15,802.91
Net Income/(Loss) for the year		1,000.00	1,000.00
Net/(Income) expense gain/(net) loss/(net) gain/(net) loss		0.00	0.00
Closing Balance	Total	16,802.91	16,802.91

Notes:

Reserve earnings represent the amount that can be distributed to the Company as dividend considering the requirements of the Companies Act, 2013. Subject to law, no dividend is due to the equity shareholders by the Company.



19. **Provisions**

		As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 22)	Total	1,40	1,40
		<u>1,40</u>	<u>1,40</u>

20. **Deferred Tax Liabilities (Net)**

		As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities			
Income tax		10,000.00	10,000.00
Other deferred tax liabilities		10,000.00	10,000.00
		<u>20,000.00</u>	<u>20,000.00</u>
Deferred Tax Assets			
Provision for depreciation		9,000.00	9,000.00
Provision for Employee benefits		1.00	1.00
Unrecognized depreciation		1,000.00	1,000.00
Other deferred Tax assets		10,000.00	11,000.00
	Total	<u>20,001.00</u>	<u>21,001.00</u>

(a) Movement in deferred tax liabilities (net) for the year ended 31st March, 2022

Particulars		Opening Balance as at 30 April, 2021	Recognized in statement of profit and loss	Recognized in Other Comprehensive Income	As at 31st March, 2022
Tax effect of items constituting deferred tax liabilities					
Income tax	Total (₹)	10,000.00	10,000.00	-	20,000.00
Tax effect of items constituting deferred tax assets					
Provision, Plant and Equipment	Total (₹)	9,000.00	10,000.00	-	19,000.00
Provision for Employee benefits		1.00	1.00	-	2.00
Unrecognized depreciation		1,000.00	100.00	-	1,100.00
	Total (₹)	<u>10,001.00</u>	<u>10,101.00</u>	-	<u>20,102.00</u>
Deferred Tax liabilities (net)	Total (₹)	<u>1,000.00</u>	<u>1,000.00</u>	-	<u>1,000.00</u>

(b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2021

Particulars		Opening Balance as at 30 April, 2020	Recognized in statement of profit and loss	Recognized in Other Comprehensive Income	As at 31st March, 2021
Tax effect of items constituting deferred tax liabilities					
Income tax	Total (₹)	10,000.00	10,000.00	-	20,000.00
Tax effect of items constituting deferred tax assets					
Provision, Plant and Equipment	Total (₹)	9,000.00	10,000.00	-	19,000.00
Provision for Employee benefits		1.00	1.00	-	2.00
Unrecognized depreciation		1,000.00	100.00	-	1,100.00
	Total (₹)	<u>10,001.00</u>	<u>10,101.00</u>	-	<u>19,102.00</u>
Deferred Tax liabilities (net)	Total (₹)	<u>1,000.00</u>	<u>1,000.00</u>	-	<u>9,000.00</u>

21. **Current Borrowings**

		As at 31st March, 2022	As at 31st March, 2021
Secured Borrowings - unsecured loan			
Loan from Financial Institutions (Refer note 24)		10,000.00	10,000.00
Secured Borrowings - unsecured loan			
Financial institutions of Government (Refer note 24)		1,000.00	1,000.00
Government		-	-
Other Government		-	-
	Total	<u>11,000.00</u>	<u>11,000.00</u>

Notes:

Note: All the financial figures are provided upon and are from the best of agreement and copy the records are of ₹ L. Cr.



22 Trade Payables

Major trade payables

Total outstanding payables of major trade payables, including advances
 Total outstanding payables of major trade payables, including advances and other payables
 (Refer note 14 to financial statements)

	Rs. in Crores March 2022	Rs. in Crores March 2023
	10.28	6.79
	1,02,22.00	88.79
Total	1,03,32.28	95.58

Notes

(1) The fair value of trade payables is determined by carrying value of payables.

23 Due to bank, bank and financial companies

Under the bank overdraft and term loan agreements, the bank provides credit lines to us from time to time. These bank overdraft and term loan facilities are secured by the assets owned by us. Bank and financial companies, on the basis of the statements and records submitted, periodically issue to maintain the credit facilities as defined under stipulations. These are detailed as below:

Particulars

Amount of bank overdrafts, including overdrafts, available as on 31st March 2022

	Rs. in Crores March 2022	Rs. in Crores March 2023
	12.22	6.21

Bank overdrafts

Amount of interest and charges of interest for the financial statements and amount of fee payable (net of the amount received) for the period of the period

Amount of interest and charges for the period of bank overdraft facilities (before bank overdraft has become the overdraft) during the period but without using the interest facilities under the overdraft

Amount of interest and charges and interest capital at the end of the period

Amount of interest and charges and interest capital in concluding period

The overdraft facilities of Rs. 12.22 crore are secured by assets of the company. The overdraft facilities are available as defined under stipulations. These bank and financial companies, on the basis of the statements and records submitted, periodically issue to maintain the credit facilities as defined under stipulations. These are detailed as below:

24 Aging schedule

a. As at 31st March, 2022

Particulars	Rs. in Crores	Accounting for following periods from the date of payment				Total
		Less than 1 year	1-2 years	3-5 years	More than 5 years	
Trade	12,22.00					12,22.00
Others	1,010.78	250.94		1.04		1,012.76
Unsecured loans - Bank						
Unsecured loans - Others						
Total Trade Payables	1,022.78	250.94	0.00	1.04		1,022.98

b. As at 31st March, 2023

Particulars	Rs. in Crores	Accounting for following periods from the date of payment				Total
		Less than 1 year	1-2 years	3-5 years	More than 5 years	
Trade	6.79					6.79
Others	82.79	88.79	0.00	0.00		88.79
Unsecured loans - Bank						
Unsecured loans - Others						
Total Trade Payables	89.58	88.79	0.00	0.00		88.79

25 Other Current Liabilities

Current liability due to other companies

Amount of trade payables

Amount of other payables

Provision for Unsecured Loans - Bank

Provision for Unsecured Loans - Others

	Rs. in Crores March 2022	Rs. in Crores March 2023
	88.00	10.00
	10.00	10.00
	0.00	0.00
	0.00	1.00
	0.00	0.00
Total	98.00	21.00

Notes

(1) The fair value of Other Current Liabilities are determined by carrying value of payables.

(2) Trade payables are secured by bank overdraft facilities and other financial facilities provided to us by bank/financial companies as defined under stipulations.

(3) Amount of interest and charges for the period of bank overdraft facilities (before bank overdraft has become the overdraft) during the period but without using the interest facilities under the overdraft

26 Other Current Liabilities

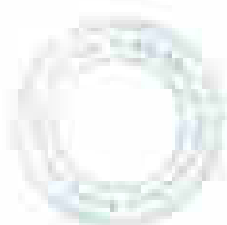
Provision for Unsecured Loans (Includes PF and TDS)

	Rs. in Crores March 2022	Rs. in Crores March 2023
	0.00	0.00
Total	0.00	0.00

27 Current Provisions

Provision for Unsecured Loans (Includes TDS)

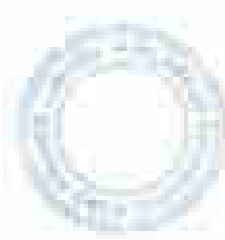
	Rs. in Crores March 2022	Rs. in Crores March 2023
	0.00	0.00
Total	0.00	0.00



BILASPUR PATHRIKHALI ROAD PRIVATE LIMITED

 Notes to Financial statements for the year ended on 31st March, 2024
 All amounts are in ₹ Lacs unless otherwise stated

	For the year ended 31st March, 2023	For the year ended 31st March, 2024
86 Revenue from Operations		
Revenue from Construction Contract	25.37	518.87
Revenue from Operation and Maintenance Service	-	331.40
Total	25.37	850.27
87 Other Income		
Interest Income		
On Bank Deposits	280.71	215.18
On Accounts Payables	6,043.34	6,782.58
On Vehicle Insurance	1.62	8.89
On Others	-	2.55
Income from Mutual Funds	45.37	14.25
Surplus Balance with Bank	0.37	-
Total	6,371.41	7,023.45
88 Services Tax Expenses		
CGST & SGT	832.25	295.75
Power & Fuel	832.75	382.84
Total	1,665.00	678.59
89 Employee Benefits Expenses		
Salaries, Wages and Bonus	87.71	91.33
Contributions Provident and Other Funds (Refer note 33)	3.30	7.23
Staff Welfare Expenses	7.32	8.00
Total	98.33	106.56
90 Financial costs		
(a) Interest Expenses on : Loans	5,222.77	5,278.27
Total (a)	5,222.77	5,278.27
(b) Other borrowing costs: Bank Charges & Other Borrowing Costs	15.84	80.17
Total (b)	15.84	80.17
Total (a+b)	5,238.61	5,358.44



ADANI RAYON PAPER MILLS PRIVATE LIMITED

Notes to financial statements for the year ended on 31st March, 2025
All amounts are in ₹ Lacs unless otherwise stated

adani

31 Other Expenses	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Repairs and Maintenance - Others	892.05	0.00
Legal & Professional Expenses	23.75	102.71
Payment to Auditors		
- Statutory Audit Fees	1.18	2.00
- Tax Audit Fees	8.80	-
Commissional Expenses	1.28	0.54
Contractual Management Expenses	-	8.38
Traveling & Conveyance Expenses	3.44	7.00
Insurance Expenses	10.90	12.44
Office Expenses	5.39	61.33
Business Development Expenses	0.42	-
Corporate Social Responsibility Expenses (Refer note 40)	102.86	111.50
Provision for Doubtful Receivables	-	3.46
Warehouse Expenses	0.12	0.07
Total	1,308.35	481.82

32 Income Tax	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The main components of income tax expense for the year ended 31st March, 2025 and 31st March, 2024 are:		
Deferred Tax		
in respect of current year origination and reversal of temporary	(101.47)	1,321.88
Total B	(101.47)	1,321.88
Total (A+B)	(101.47)	1,321.88
Accounting profit before tax as per statement of profit and loss	241,300	884.78
Income tax using the company's domestic tax rate @ 25.17%	(101.47)	214.71
Tax Effect of:		
Non-deductible expenses	21.03	11.00
Current Tax relating to prior years	-	1,100.87
Income tax recognized in profit and loss account at effective rate	(101.47)	1,321.88
Total Tax Expense for the year	(101.47)	1,321.88
Net PTL recognized during the year	(101.47)	1,321.88



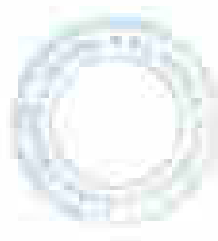
33. As per Ind AS - 19 "Employee Benefits", the disclosure are given below

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Defined 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 employee's salary and the tenure of employment.

The status of plan is (not been funded) as financial under Ind AS 19

Particulars	As at	
	31st March, 2025	31st March, 2024
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligations		
Present value of Defined Benefit Obligations at the beginning of the year	0.00	1.21
Current Service Cost	0.28	0.27
Interest Cost	0.09	0.04
Leakages Transfer in	0.00	-
Leakages Transfer (out)	(0.20)	(0.01)
Benefit paid	-	-
Re-measurement (a) Actuarial (gain) / loss arising from		
change in demographic assumptions	4.78	(0.22)
change in financial assumptions	0.00	0.01
experience variance (i.e. Actual experience assumptions)	(0.20)	0.11
Present value of Defined Benefit Obligations at the end of the year	4.88	0.99
B. Reconciliation of the Present value of defined benefit obligations and Fair value of plan assets		
Present value of Defined Benefit Obligations at the end of the year	4.88	0.99
Fair value of Plan assets at the end of the year	-	-
Net Liability recognised in balance sheet at the end of the year	4.88	0.99
FI. Expense Cost For the year		
Current service cost	0.28	0.27
Net Interest cost	0.20	0.04
Net benefit cost recognised in the Statement of Profit and Loss	0.48	0.42
F2. Other Comprehensive Costs		
Actuarial (gain) / losses		
change in demographic assumptions	4.78	(0.22)
change in financial assumptions	0.00	0.01
experience variance (i.e. Actual experience vs assumptions)	(0.20)	0.11
Components of defined benefit costs recognised in other comprehensive cost	4.58	(0.09)
B. Actuarial Assumptions	As at	As at
	31st March, 2025	31st March, 2024
Discount Rate (per annum)	6.40%	7.25%
Expected annual increase in Salary Cost	10.00%	10.00%
Mortality Rate	0.00%	44.54%
Mortality Rates are given under Indian Annuity Table Mortality (2010-14) Ultimate Retirement Age 58 Years		



16. 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 has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars:	As at		As at	
	31st March, 2023		31st March, 2024	
Defined benefit obligation/asset			0.02	0.01
Particulars	As at		As at	
	31st March, 2023		31st March, 2024	
	Discount	Interest	Discount	Interest
Discount Rate (+ / - 1%)	1.34	(0.07)	0.01	(0.01)
Salary Growth Rate (+ / - 1%)	0.06	1.94	(0.02)	0.02
Actuarial Rate (+ / - 50%)	0.00	1.10	0.04	(1.00)
Mortality Rate (+ / - 10%)	0.01	(0.01)	(0.01)	0.01

17. Asset Liability Matching Strategies

The scheme is managed on a prudent basis.

a) Maturity Profile of Defined Benefit Obligation

Weighted average duration based on historical experience: (1) years

Expected cash flows over the next period (on an estimated basis)	(Amount in ₹ Lacs)
1 year	0.01
2 to 5 years	0.04
6 to 10 years	0.1
More than 10 years	0.73

NOTE: The maturity rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the weighted term of the obligation.

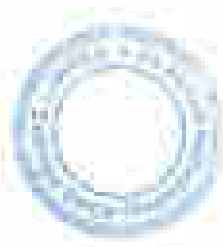
18 Other Long Term Employee Benefits

The amount liability for compensated absences as at the year ended 31st March, 2023 is ₹ 0 Lacs (Rs. 0) and 31st March, 2024 ₹ 0 Lacs.

19 Defined Contribution Plan

Contribution to Defined Contribution Plans, recognized as Adjustment of Profit and Loss, for the year ended 31st March, 2023 and 31st March, 2024 are as under:

Particulars	For the year ended	For the year ended
	31st March, 2023	31st March, 2024
Employer's Contribution to Provident Fund	0.01	0.04



29 Contingent Liabilities and Commitments

1. There exists the Company has acknowledged on 28th February 2023 a Income Tax demand (under appeal)

	As at 31st March, 2023	As at 31st March, 2022
	₹ 100.00	
	₹ 250.00	

2. SSI:

The SPC Contractor, Adani Infra (India) Limited, has raised various claims on the Company, which will be taken up in a legal dispute subject to the usual distribution of the Company and its SPC Contract.

30 Contingent Assets

Due to the earlier dispute between the Company and NRM arising out of the Commission Agreement dated 14.02.2015 (NRM), revised agreement on 21.07.2022, NRM, approved by order No. Justice U.S. Dima NRM (NTO) and NRM approved by Justice B. Venkatesh Rao (NTO) on its petition. The Tribunal was constituted on 05.02.2023. NRM is in process of preparing and comparing its claims to be filed before the above Tribunal. NRM is also pursuing its claims against it in NRM-Contractor Asset in the court (arising out of the SPC Contract dated 14.02.2015).

31 Pursuant to the Water Accounting Standard 21 - Contingent Liabilities and Commitments at year end

	2022	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Bank and Other SPS			
Trade receivable in equity derivatives	₹ 11.00	₹ 15.45	₹ 145.20
Highest average number of assets there outstanding during the year	No.	6,26,00,000	6,26,00,000
Normal value of equity share	₹	₹	₹
Bank and Other SPS	₹	₹ 111	₹ 94

32 Expenses pertaining to and for IIS (Revenue from Contracts with Customers)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Performance		
Contract liability recognized at year-end of the year	₹ 27	₹ 27
Amount due from customers for contract costs	₹ 67,842.07	₹ 1,11,11.00
Accrual amount of costs incurred and recognized profits (loss) need to bear	₹ 67,869.37	₹ 1,11,38.00

33 Indenture pursuant to Service Commission Agreement

(i) Description and classification of the arrangements

The Company has entered into Commission Agreement, with the M/s. Shree Shri, M/s, 2015 for the purpose of construction of road from Mangalore Highway to line paved asphalt road project from km 0+000 to km 12+300 of NH - 111 State HI, 100 in the state of Karnataka. As per the Commission Agreement, M/s. Shree Shri is the company's exclusive right, license and authority to construct, operate and maintain the project during the construction period of 750 days and operation period of 10 years commencing from 000.

(ii) Significant terms of the arrangements

(a) Bid Project cost:

The cost of the construction of the project is provided as ₹ 1,19,00-Crores (including 55% of the bid price and project cost) is inclusive of the cost of construction, interest, design, construction, working capital, project completion and all other costs, expenses and charges for and in respect of the construction of the project.

(b) Payment of bid project cost:

45% of the bid project cost, adjusted for the joint order advance shall be due and payable to the company in 5 equal instalment of 9% each during the construction period in accordance with the provisions of clause 22.4 of the Commission Agreement.

The remaining bid project cost, adjusted for the joint order advance, shall be due and payable in 10 equal instalments commencing from the 180th day of COD in accordance with the provision of the clause 22.6 of Commission Agreement.

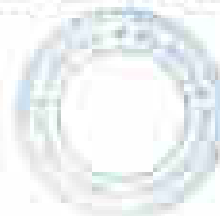
Interest shall be due and payable on the remaining balance of completed cost, at an interest rate equal to the applicable bank rate plus 2%, such interest shall be due and payable quarterly along with each instalment specified in clause 22.6 of Commission Agreement.

(c) Basis an early completion

The Commission 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 of the project a 7% day than the scheduled cost.

(d) Operation and Maintenance Payments

All operation and maintenance payments shall be borne by the commissionee. However, as provided in the Commission Agreement the contractee shall be entitled to receive long term financial support in the form of annual payments to the M/s, which shall be computed on the amount listed in the GSM bill. Such instalment of bill payment shall be the product of the amount determined in accordance with the terms of the Commission Agreement and the price index multiple of the reference index date preceding the due date of the payment (fixed).



All amounts are in ₹ Lacs unless otherwise stated

(v) Particulars of the Concession Agreement:

Concession Agreement can be terminated on account of default of the company or third party (jointly/individually as specified under sub-clause 11.1.1 of the Concession Agreement).

(vi) Modification of 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 encumbrance thereto, except as permitted under concession agreement without prior consent of O&M.

(vii) Changes in Concession Agreement:

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

(viii) Financial Assets relating to Concession Agreement:

NOA Recoverable of ₹ 5,00,00,000 (see General note 7.5.1.1 and Note note 8.8.1.1)

(ix) The Company has received Government Guarantee (see Note) of ₹ 100 lacs of July, 2022. Accordingly, company has commenced its operations and management as of 100 lacs.

45 The carrying amount of the company is identified to be "BIBI Annual" as the other carrying amount value based on best performance of all overall company level as per segment and hence, does not have any additional disclosure to be made under Ind AS 108 - Operating segments. Further also the comparative segment under the geographical segment is not applicable.

46 In the course of the management and in 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 valued in ordinary course of business, except unless stated otherwise. The amount for all the assets/liabilities is included and not in excess of amount mentioned separately wherever.

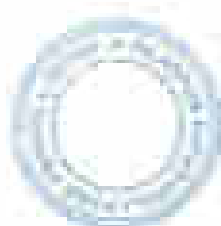
47 Impairment pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the latest discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provisions for impairment is made for the year.

48 Fair Value Measurement

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

Category	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Revalued cost	Total
Financial Assets				
Investments (Refer note 8)	₹	6,000.79	-	6,000.79
Trade Receivables (Refer note 10)	₹	-	4,150.73	4,150.73
Loan and Debt Securities (Refer note 14)	₹	-	100.00	100.00
Bank balances other than cash (Refer note 10)	₹	-	6,040.32	6,040.32
NOA Recoverable (Refer note 8.8.1.1)	₹	-	65,400.79	65,400.79
Other Financial Assets (Refer note 8.8.1.1)	₹	-	1,007.78	1,007.78
Total	₹	6,000.79	71,700.64	77,701.43
Financial Liabilities				
Borrowings (Refer note 10.2.1)	₹	-	66,771.00	66,771.00
Trade Payables (Refer note 10)	₹	-	1,774.40	1,774.40
Other Financial Liabilities (Refer note 10)	₹	-	663.04	663.04
Total	₹	-	69,108.44	69,108.44



(i) The carrying value of financial instruments is categorised as of Fair Sheet, 2023 is as follows:

Particulars	Fair value through other Comprehensive Income	Fair value through profit or loss	Abscribed cost:	Total
Financial Assets				
Investments (Refer note 8)	-	994.03	-	994.03
Trade Receivables (Refer note 10)	-	6,823.87	-	6,823.87
Cash and Cash Equivalents (Refer note 15)	-	179.17	-	179.17
Bank Deposits (other than above) (Refer note 11)	-	3,424.41	-	3,424.41
SCA Receivables (Refer note 9 & 10)	-	67,258.05	-	67,258.05
Other Financial Assets (Refer note 9 & 14)	-	1,275.94	-	1,275.94
Total	-	894.03	78,782.84	79,676.87
Financial Liabilities				
Borrowings (Refer note 18 & 21)	-	-	61,771.50	61,771.50
Trade Payables (Refer note 12)	-	-	95.08	95.08
Other Financial Liabilities (Refer note 22)	-	-	227.27	227.27
Total	-	-	62,093.85	62,093.85

Note:

All financial Assets and financial liabilities stated at amortised cost. Therefore, fair value hierarchy and fair value measurement details are not disclosed as at 31st March, 2023 and 31st March, 2022.

(ii) Fair value hierarchy

Particulars	As at 31st March, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Investments in Mutual Funds	2,990.79	-	-	2,990.79
Total	2,990.79	-	-	2,990.79

There are no transfers between level 1 and level 2 during the year.

The company policy is to reassess transfers into and transfer out of fair value hierarchy levels as at the end of the reporting period.

(iii) Valuation technique and inputs used to determine fair value

Financial Assets:	Valuation method	Inputs
Investments in Mutual Funds	Market Approach	NAV

23 (i) Financial Risk Management: objectives and policies:

The Company's principal financial activities comprise financing, trade and other receivables. The main purpose of these financial activities is to finance the Company's operations/projects. The Company's principal financial assets include trade receivables, cash and cash equivalents, SCA Receivables and other Financial Assets.

(ii) The primary source of interest the Company is exposed to Market 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.

(a) Interest rate 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 change in market interest rates relates primarily to the part of Company's long-term debt obligations with floating interest rates.

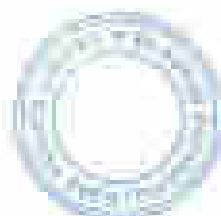
The Company manages its interest rate risk by fixing a fixed portion of loans and receivables into loans and borrowings.

The sensitivity analysis has been carried out based on the exposure to interest rates. The management has hedged against interest rate fluctuation at the end of the reporting period. The net amount has been carried out on the amount of floating rate long term liability outstanding at the end of the reporting period. The net and balanced job has reasonably representative of the average debt outstanding during the year. It will have positive impact on interest rate management's assessment of the reasonably possible change in interest rates.

(b) Risk of fluctuation in interest rates by 25 basis points on the exposure of non-current and current borrowings (being floating rate) is included as changes in rate of 25 BPS (1) Lacs as at 31st March, 2023 and 1,56,375.78 Lacs as at 31st March, 2022 respectively and if all other variables were held constant, the Company's profit for the year would increase or decrease as shown.

Particulars

Impact on Profit or Loss for the year



For the year ended
31st March, 2023

For the year ended
31st March, 2022

151.00

151.45

Credit Risk:

Credit risk is the financial counterpart will not meet its obligations under a financial instrument or business 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 instruments, scheduled 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 utilization of funding and facilities is maintained through constant support from lenders and parent company.

Recovery 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, 2025	Carrying value	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Refer note 16 & 17)	98,227.85	28,288.81	13,788.50	17,754.68	64,141.99
Trade Payables (Refer note 20)	1,714.88	1,714.81	1.94	-	1,714.88
Other Financial Liabilities (Refer note 23)	255.88	255.88	-	-	255.88
Total	100,198.61	30,259.50	13,791.44	17,754.68	61,805.62

As at 31st March, 2024	Carrying value	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings (Refer note 16 & 17)	81,175.53	21,078.81	6,886.75	20,276.41	58,174.29
Trade Payables (Refer note 20)	98.08	98.08	-	-	98.08
Other Financial Liabilities (Refer note 23)	227.57	227.57	-	-	227.57
Total	81,499.18	21,399.46	6,886.75	20,276.41	58,492.68

(C) Capital Management:

The Company monitors the following components of its diverse three tiered capital:

- 1. Total equity – Share Capital and Other Equity
- 2. Working Capital

The Company's objective when managing capital is to sufficient liquidity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through sustainable growth.

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

The funding requirements are met through a mixture of equity, internal fund generation, long term borrowings and support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the risk ratio to equity ratio.

Summary of quantitative data of the capital of the company

	As at 31st March, 2025	As at 31st March, 2024
Equity / Total and paid up share capital	1,083.50	1,075.50
Other Equity	10,341.58	10,022.81
Total	11,425.08	11,108.31

45 Corporate Social Responsibility

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 in the activities which are specified in Schedule III of the Companies Act, 2013.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Amount required to be spent by the company during the year	102.48	101.52
(ii) Amount of expenditure incurred	-	92.10
(a) Unutilized expenditure of any amount	-	-
(b) Unincurred other than (a) above	-	92.10
(c) Amount at the end of the year	-	92.10
(d) Total of previous years shortfall	91.40	-
(e) Reason for shortfall	None	None
(f) Nature of CSR activities	-	-
(iii) Details of related party transactions	-	-
- Contribution to Adani Foundation in respect of CSR Expenditure	110.88	10.10
(iv) Provisions in respect of CSR expenses	-	91.40

Note:

- (i) The Company has identified CSR Projects / Activities. The shortfall amount will be transferred to ESCROW account.
- (ii) Balance of CSR provision / CSR expenditure for FY 2025 is zero.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Balance	91.40	-
Provision made during the year	108.88	101.10
Expenses made during the year	108.88	101.10
Closing Balance	91.40	91.40



as Note No.	Unit	31st March, 2025	31st March, 2024	Change
(i) Current Assets:				
Current Assets (a)		25,005.37	14,328.78	
Current liabilities (b)		20,098.08	11,607.03	
Current Assets (a/b) (Net Current Assets)	Total	4,907.29	2,721.75	2.1%
Reconciliation - Total Current Assets				
Reconciliation - Total Current Liabilities				
(ii) Non-Current Assets:				
Non-Current Assets (a)		16,189.07	15,244.78	
Shareholders' Equity (b)		16,224.30	15,762.31	
Non-Current Assets (a/b)	Total	0.99	0.97	(0.2)%
Reconciliation - Total Assets				
(iii) Debt Service Coverage Ratio -				
Debt Service Coverage Ratio - Debt service (a)		3,494.34	2,821.88	
Interest + Dividends (b)		1,144.07	1,176.08	
Debt Service Coverage Ratio (a/b)	Total	3.05	2.39	0.6%
Reconciliation - Net Profit after taxes + Non-current operating expenses (depreciation and other adjustments) + Interest on non-current borrowings + Other adjustments (debt service) - Interest on non-current borrowings + Financial Expenses during the year				
(iv) Return on Equity Ratio:				
Profit after tax (a)		3,476.33	3,414.02	
Average Shareholders' Equity (b)	%	16,200.01	16,276.07	
Return on Equity Ratio (a/b)	Total	21.46%	20.99%	0.4%
Reconciliation - Profit after taxes				
Reconciliation - Average Total Equity				
(v) Operating Turnover Ratio - Net operating				
(vi) Trade Receivables turnover Ratio:				
Annual net credit sales (a)		60.07	198.01	
Average Receivables (b)		20,782.27	20,607.08	
Trade Receivables turnover Ratio (a/b) (Net sales (a) total)	Total	0.002	0.009	(86.4)%
Reconciliation - Annual Net Operating				
Reconciliation - Operating cash increases + Change in net operating working capital				
Reconciliation - Change in net operating working capital				
(vii) Trade Payables turnover Ratio:				
Net credit purchases (a)		1,000.00	1,000.00	
Average Trade Payables (b)		200.00	200.00	
Trade Payables turnover Ratio (a/b) (Net sales (a) total)	Total	5.00	5.00	0.0%
Reconciliation - Credit sales - Cash sales - Total sales				
Reconciliation - Operating cash increases + Change in net operating working capital				
(viii) Net Capital turnover Ratio:				
Net sales (a)		60.07	198.01	
Average Working Capital (b)		2,075.40	1,976.47	
Net Capital turnover Ratio (a/b) (Net sales (a) total)	Total	0.029	0.040	(26.3)%
Reconciliation - Revenue from operations				
Reconciliation - Average Working Capital, Working capital + current assets - current liabilities				
(ix) Net Profit Ratio:				
Net Profit (a)		3,476.33	3,414.02	
Net Sales (b)		60.07	198.01	
Net Profit Ratio (a/b) (Net sales (a) and (b) total)	%	5.79%	1.72%	4.0%
Reconciliation - Profit after tax				
Reconciliation - Revenue from operations				
(x) Return on Capital Employed:				
Earnings before interest and taxes (a)		6,494.01	6,214.31	
Capital employed (b)		7,750.48	8,076.08	
Return on Capital Employed (a/b) (Net sales (a) total)	%	8.38%	7.70%	(0.7)%
Reconciliation - Profit before tax + Financial costs				
Reconciliation - Tangible Non-current Assets + Deferred Tax Credits				
(xi) Return on Investment:				
Return on Investment (a)		60.07	198.01	
Average Investment (b)		1,750.00	1,800.00	
Return on Investment (a/b)	%	3.43%	1.10%	(3.3)%
Reconciliation - Annual net operating + Gain on current investments				
Reconciliation - Average investment in fixed assets and current investments				

Notes:
 (i) Net Profit and its correct increase or current assets
 (ii) Interest on debt is an account of Non-Current Debt (Operating during the year)
 (iii) Net Profit due to increase or decrease in current assets



37 Note on Audit Trail

The Company uses an accounting software for recording its books of accounts which has a feature of recording every debit and credit entry and the same has been maintained throughout the year for an unbroken continuous record in the accounting software except the audit trail feature is enabled for certain direct changes to SAP application and its underlying master database when using certain privileged / administrative access rights as authorized users where the system is dated during the year and originated from March 01, 2025. Further, there is no instance of audit trail feature being disabled with respect of the accounting software where such feature is enabled. Additionally, the audit trail has been prepared by the Company as per the statutory requirements for record retention.

38 During the year ended March 31, 2025, MCA has visited the AG - ITT Incident Contacts and amendments to the AG 108 - Loans, relating to use of its website / computer, available in the Company on 01 April 2024. The Company has reviewed the use-instructions and based on its observation has determined that it does not have any impact on its financial statements.

39 Events occurring after the Balance Sheet Date

The Company reviews events and transactions that occur subsequent to the Balance sheet date but prior to the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As of March 31st 2025 there were no subsequent events to be recognized or reported that are not already disclosed.

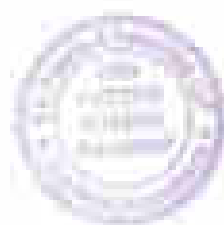
40 Other Regulatory Information

- (a) The Company does not have any Serious Complaints, where any proceeding has been initiated or pending against the Company for failing etc. Serious Complaints.
- (b) The Company does not have any indication of charges which may or may not be required with AG towards the industry/sector.
- (c) The Company has not issued or received of deposit receipts or issued of shares during the financial year.
- (d) The Company has not received any fund from any person or persons, including foreign sources (Funding Party) with the understanding (written or verbal) or acting in accordance with the Company staff.
- (e) Directly or indirectly (and in whole or other persons or entities) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or 50 percent or greater, directly or the use on behalf of the Ultimate Beneficiaries.
- (f) The Company has not obtained or received or issued funds to any other person(s) or entity(s), including foreign sources (Investment) with the understanding that the intermediary staff.
- (g) Directly or indirectly (and in whole or other persons or entities) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or 50 percent or greater, directly or the use on behalf of the Ultimate Beneficiaries.
- (h) The Company does not have any indication which is not recorded in the books of accounts that has been submitted or received as income during the year or the tax statements under the Income Tax Act, 1961 (such as, interest or dividend or any other returns) provided of any income Tax Act, 1961.
- (i) The Company is not covered as a full member by any bank or financial institution (as defined under the Companies Act, 2013) or operation thereof or other similar or comparable with the guidelines on capital adequacy issued by the Reserve Bank of India.
- (j) The Company has complied with the number of seats for its listing in American companies accounted under clause (b) of section 2 of the Companies Act, 2013 read with the Companies (Promoters or number of) Listing Rules, 2017.
- (k) The Company does not have any transactions with the companies listed off under section 2(45) of the Companies Act, 2013 as defined 100 of Companies Act, 2013 for the year ended on 31st March 2025.

The accompanying notes are an integral part of the financial statements in terms of and highly assumed.

For CA Parvita S. Anandaram ICF Chartered Accountants Firm Registration Number: 1021099WDC0066

Rajesh Madhan
Partner
Membership No. 127518



Place: Ahmedabad
Date: 28th April 2025

For and on behalf of the Board of Directors

Pravin Borge
Managing Director
(CIN: 0010244)

Gauri Shrivastava
Independent Director

Anurag Shah
Company Secretary

Anurag Shah
CIN

Place: Ahmedabad
Date: 28th April 2025

