



2<sup>nd</sup> JUNE ,2026

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001.

**Script Code: 977216 and 977217**

Dear Sir,

**Sub: Notice of 8<sup>th</sup> Annual General Meeting along with Annual Report of the Company  
for the financial year 2025-26**

---

Pursuant to Regulation 53 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith Notice of the 8<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held on Tuesday, June 23, 2026 at 10.30 a.m. at the Registered Office of the Company, along with Annual Report of the Company for FY 2025-26.

Kindly take the same on your record

Thanking you,

**Yours faithfully,  
For Bilaspur Pathrapali Road Limited**

**Rajkumar Indramal Shah  
Company Secretary  
(Mem no: A11481)**

Bilaspur Pathrapali Road Limited  
(Formerly known as Bilaspur Pathrapali Road Private Limited)  
"Adani Corporate House",  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar  
Ahmedabad 382 421  
Gujarat, India

Tel + 91 79 2656 5555

Fax + 91 79 2555 5500

info@adani.com

[www.adani.com](http://www.adani.com), [www.bprpl.com](http://www.bprpl.com)

CIN: U45500GJ2018PLC101970



**Bilaspur Pathrapali Road Limited**  
*(Formerly known as Bilaspur Pathrapali Road Private Limited)*  
(CIN: U45500GJ2018PLC101970)  
**Eighth Annual Report- FY 2025-26**





## CORPORATE INFORMATION

### ❖ BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNELS

1	Mr. Balaji (DIN: 08116199)	Chairman and Non-Executive Director
2	Mr. Prateek Rungta (DIN: 09033485)	Managing Director
3	Mr Rohit Garg (DIN: 09578380)	Non-Executive Director
4	Mrs. Nisha Kapoor (DIN: 00004310)	Independent Director
5	Mr. Chetan Patel (DIN: 00446745)	Independent Director
6	Mr. Chirag Shah	Chief Financial Officer
7	Mr. Rajkumar Indramal Shah	Company Secretary

### ❖ STATUTORY AUDITORS

M/s S. K. Patodia & Associates LLP  
(Chartered Accountant)  
Reg. office- Sunil Patodia Tower,  
J. B. Nagar, Andheri East  
Mumbai-400099  
Branch Office-601, Santorini Square,  
Behind Abhishree Complex, Opp to Star  
Bazar, Satellite, Ahmedabad-380015  
Tel- +91 22 67079444,  
email- infoskopatodia.in

### ❖ SECRETARIAL AUDITORS

M/s Vivek J. Vakharia & Associates  
Practicing Company Secretary  
(a peer reviewed firm)  
Address- B 1106-Shaligram Arcade,  
Beside Sarswati Hospital, Ambali  
Bopal T Junction, Bopal, Ahmedabad -  
380058,  
[Email- vivek.vakharia@gmail.com](mailto:vivek.vakharia@gmail.com),  
Mob. 9925078485

### **Bilaspur Pathrapali Road Limited**

*(Formerly known as Bilaspur Pathrapali Road  
Private Limited)*

"Adani Corporate House"

Shantigram, Near Vaishno Devi Circle

S. G. Highway, Khodiyar,

Ahmedabad 382 421, Gujarat India

CIN: U45500GJ2018PLC101970

Tel +91 79 2656 7555

Fax +91 79 2555 7177

[Info@adani.com](mailto:Info@adani.com)

[www.adani.com](http://www.adani.com), <https://bprpl.com>



## ❖ REGISTERED OFFICE

**Bilaspur Pathrapali Road Limited** CIN:  
U45500GJ2018PLC101970  
"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad 382 421, Gujarat India  
Tel +91 79 2656 7555  
Fax +91 79 2555 7177  
<https://www.bprpl.com/>  
Email- [Info@adani.com](mailto:Info@adani.com)

## ❖ DEBENTURE TRUSTEE

Catalyst Trusteeship Limited  
CIN: U74999PN1997PLC110262  
GDA House, Plot No. 85, Bhusari Colony  
(Right), Paud Road, Pune - 411 038  
Telephone: +91 (020) 2528 0081  
Fax: +91 (020) 2528 0275  
E-mail: [dt@ctltrustee.com](mailto:dt@ctltrustee.com)  
Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)

## ❖ REGISTERED & TRANSFER AGENT

**MUFG Intime India Private Limited**  
A part of MUFG Corporate Markets, a  
division of MUFG Pension & Market  
Services  
(Formerly Link Intime India Private  
Limited)  
C-101, Embassy 247, L.B.S. Marg, Vikhroli  
(West), Mumbai – 400 083.  
[www.in.mpms.mufg.com](http://www.in.mpms.mufg.com), T: +91 22 4918  
6000

## ❖ DEBNETURE LISTED AT

BSE Ltd.

**Bilaspur Pathrapali Road Limited**  
*(Formerly known as Bilaspur Pathrapali Road  
Private Limited)*  
"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle  
S. G. Highway, Khodiyar,  
Ahmedabad 382 421, Gujarat India  
CIN: U45500GJ2018PLC101970

Tel +91 79 2656 7555  
Fax +91 79 2555 7177  
[Info@adani.com](mailto:Info@adani.com)  
[www.adani.com](http://www.adani.com), <https://bprpl.com>



## TABLE OF CONTENTS

SN	Particulars	Page. Nos
1	Notice of Annual General Meeting	1-7
2	Directors' Report	08-19
3	Annual Report on Corporate Social Responsibility	20-23
4	Secretarial Auditors' Report	24-27
5	Independent Auditors' Report	28-37
6	Balance Sheet	38-38
7	Profit and Loss Statement	39-40
8	Cash Flow Statements	41-42
9	Notes forming part of the Financial Statements	43-68

**Bilaspur Pathrapali Road Limited**

*(Formerly known as Bilaspur Pathrapali Road Private Limited)*

"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle  
S. G. Highway, Khodiyar,  
Ahmedabad 382 421, Gujarat India  
CIN: U45500GJ2018PLC101970

Tel +91 79 2656 7555

Fax +91 79 2555 7177

[Info@adani.com](mailto:Info@adani.com)

[www.adani.com](http://www.adani.com), <https://bprpl.com>



## **NOTICE**

NOTICE is hereby given that Eighth Annual General Meeting of the Members of **Bilaspur Pathrapali Road Limited ("The Company")** (Formerly known as *Bilaspur Pathrapali Road Private Limited*) will be held on Tuesday, 23rd June, 2026 at 10:30 a.m. at the Registered office of the Company Situated at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad – 382421 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Rohit Garg (DIN: 09578380), who retires by rotation and being eligible offers, himself for re-appointment.

**Explanation:** Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Rohit Garg -Director, who has been on the Board of the Company since October 29, 2024 and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rohit Garg (DIN: 09578380), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation.

### **SPECIAL BUSINESS:**

3. To consider and, if thought fit, approve the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending 31<sup>st</sup> March, 2027 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. K V M & Co., Cost Accountants, the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2027 at remuneration as may be mutually decided by the Board.



**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

For and on Behalf of the Board of Directors

Sd/-

Date: 27/04/2026

Place: Ahmedabad

Rajkumar Shah  
Company Secretary  
(Mem no. A11481)

---

**NOTES:**

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing proxy should however be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
2. All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the Meeting and other statutory registers shall be available for inspection by the Members at the registered office of the Company during office hours on all working days between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and public holidays, from the date hereof up to the date of the Annual General Meeting.
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special business to be transacted pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and/or Secretarial Standard – 2 on General Meetings is annexed hereto.
4. Explanatory Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 is annexed hereto and forms a part of this notice.
5. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. Members who have not registered their e-mail address with the Company are requested to register their e-mail address and notify any change thereof to the company so as to enable the Company to send the notices of General Meetings electronically. Members who have already registered their e-mail address with the Company are requested to keep the Company updated of any change therein.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS**

**For Item No. 3:**

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. K V M & Co, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration as may be decided by the Board of Directors of the Company.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of this Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2027.

The Board of Directors recommend the said resolution, as set out in item no. 3 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

**Details of Directors seeking Appointment / Re-appointment pursuant to Secretarial Standard 2 on General Meetings.**

Name of Director and DIN	Mr. Rohit Garg (DIN: 09578380)
Age/Date of Birth	06-01-1988
Nationality	Indian
No. of shares held including shareholding as beneficial owner	NIL
Qualification	Graduation in commerce and MBA in Finance & Marketing
Brief profile and nature of Expertise in Specific Functional Areas	<p>Mr. Rohit Garg, is Lead for Business Development for RMRW Business. He has completed his graduation in Commerce and has done MBA in Finance &amp; Marketing. Mr. Garg brings with him a rich experience of more than 15 years.</p> <p>A strategic planner with experience in infrastructure sector having exposure to Highways, Airports, Railways, Metro, Urban Infra and Transmission business. He is associated with Adani Road Transport Ltd since inception of the Road business i.e. 2018. Mr. Garg carry good Client relation and stake holder management Skills. He is also involved in Acquisition activities of the RMRW business.</p> <p>He has previously worked with Organization i.e. Tata Projects Limited &amp; Essel Infraprojects Limited."</p>

Date of first appointment on the Board	29-10-2024
Terms and conditions of appointment or reappointment	Non-Executive Director
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	Adani Road Stpl Limited
	Adani Road Gricl Limited
	Vijayawada Bypass Project Limited
	PRS Tolls Limited
	Adani Road O&M Limited
	Panagarh Palsit Road Limited
	Nanasa Pidgaon Road Limited
	Azhiyur Vengalam Road Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	<p>Chairmanship :-AZHIYUR VENGALAM ROAD LIMITED : Corporate Social Responsibility Committee</p> <p>Membership : VIJAYAWADA BYPASS PROJECT LIMITED : Corporate Social Responsibility Committee</p> <p>NANASA PIDGAON ROAD LIMITED : Corporate Social Responsibility Committee</p>
Resignations , if any , from listed entities (in India) in past three years	Nil
Remuneration last drawn (FY 2025-26) (Per annum)	Nil
Details of Board/Committee Meetings attended by the Director during the year	Mr. Rohit Garg attended all the 9 Board Meetings held during the year.
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018- 19 dated June 20, 2018.	Mr. Rohit Garg is not debarred from holding the office of director pursuant to any SEBI order or any other authority.



**ATTENDANCE SLIP**  
**Annual General Meeting – Tuesday, 23<sup>rd</sup> June, 2026**

<b>*DP Id. / Client Id.</b>	<b>Name and Address of the registered Shareholder:</b>
<b>Regd. Folio No.</b>	
<b>No. of Share(s) held</b>	

I / We hereby certify that I am / we are a Member / proxy for the Member of the Company. I / We hereby record my / our presence for the Annual General Meeting of the Members of Bilaspur Pathrapali Road Limited held on Tuesday, 23<sup>rd</sup> June 2026, at 10:30 am at the Registered office of the company.

Name of the Member / Proxy (In Block Letters)

\_\_\_\_\_

Signature of the Member / Proxy

\_\_\_\_\_

Note: Please fill up this attendance slip and hand it over at the entrance of the Meeting venue.

\*\*\*\*\*

**Proxy Form No. MGT – 11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	Registered Address
E-mail ID	Folio No.

I / We, being the Member(s) of ..... shares of the above named company, hereby appoint:

1. Name	2. Name	3. Name
Address	Address	Address
Email ID	Email ID	Email ID
Signature _____	Signature _____	Signature _____
Or failing him/her	Or failing him/her	Or failing him/her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held at Registered office of the company at 11.30 am and at any adjournment thereof in respect of such resolution(s) as indicated below:

Sn	Resolution No. & Matter of Resolution	For	Against
1	To receive, consider and adopt the audited Standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Rohit Garg (DIN: 09578380), who retires by rotation and being eligible offers, himself for re-appointment		
3	To consider and, if thought fit, approve the remuneration payable to M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company, for the financial year ending 31 <sup>st</sup> March, 2027.		

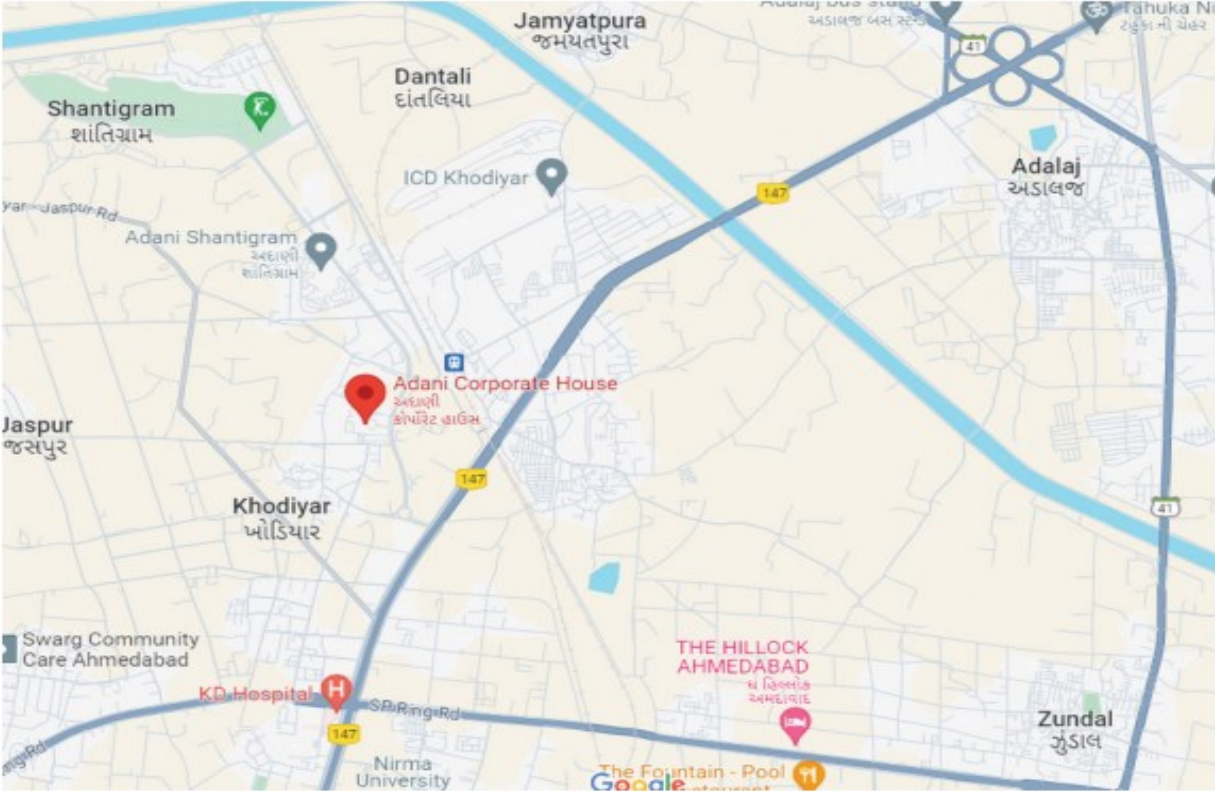
Signed this..... day of..... 2026  
 Signature of Member.....  
 Signature of Proxy holder(s) .....

**Affix  
Revenue  
Stamp**

**Notes:** This form of proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Route map to the venue of the AGM Venue :**

“Adani Corporate House”, Shantigram, Nr Vaishno Devi Circle,  
 S. G. Highway, Khodiyar, Ahmedabad – 382421,  
 Gujarat, India. Landmark: Adani Shantigram



## DIRECTORS' REPORT

### DEAR SHAREHOLDERS,

Your Directors hereby present the 8<sup>th</sup> Annual Report together with the Audited Financial Statements of your Company for the year ended on 31<sup>st</sup> March, 2026.

### COMPANY OVERVIEW

Your Company has undertaken development, maintenance and management of National Highway 4-lane with paved shoulder configuration of Bilaspur-Pathrapali (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.

### FINANCIAL PERFORMANCE OF THE COMPANY

The Audited Financial Statements of the Company as on 31<sup>st</sup> March, 2026 were prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013 ("Act").

The summarized financial performance highlight is as mentioned below: -

(₹ in Lakh)

Particulars	For the year ended on 2025-26	For the year ended on 2024-25
Revenue from Operations	90.22	95.37
Other Income	5,771.77	6,889.49
<b>Total Revenue</b>	<b>5861.99</b>	<b>6984.86</b>
<b>Total Expenses</b>	<b>6,246.15</b>	<b>7726.76</b>
<b>Profit/(Loss) Before exceptional items and Tax</b>	<b>(384.16)</b>	<b>(741.90)</b>
*Exceptional items	(653.97)	-
<b>Profit/(Loss) Before Tax</b>	<b>(1038.13)</b>	<b>(741.90)</b>
Tax Expenses- Deferred Tax	112.91	(165.47)
<b>Profit/(Loss) After Tax</b>	<b>(1,151.04)</b>	<b>(576.43)</b>
Other Comprehensive Income (Loss)	7.28	(4.78)
<b>Total Comprehensive Profit/(Loss) for the year</b>	<b>(1143.76)</b>	<b>(581.21)</b>

The Company was incorporated as a Special Purpose Vehicle (SPV) on 20th April, 2018. The company has entered into Concession Agreement in May 2018 with the National Highway Authority Limited ("NHAI") to design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis of Bilaspur - Pathrapali 4 lane paved shoulder road project from km 0.000 to km 53.300 of NH - 111 (New NH -130) in the state of Chhattisgarh in which NHAI grants the company exclusive rights, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from Commercial Operation Date (COD).

The Exceptional item of Rs 6.54 Cr is reported due to GST Reconciliation.



There are no material changes and commitments affecting the financial position of the Company between the period ended on 31<sup>st</sup> March, 2026 and the date of this report.

## **SHARE CAPITAL**

During the year under review, there was no change in the authorized share capital of the Company. The equity authorized share capital of your Company is ₹ 5,26,50,000 and paid-up equity share capital of your Company is ₹ 5,26,50,000.

## **CONVERSION FROM PRIVATE LIMITED TO THE PUBLIC LIMITED**

The Company has been converted from Private Limited to Public Limited w.e.f. 17<sup>th</sup> March, 2026 and consequently the name of the company changed from Bilaspur Pathrapali Road Private Limited to Bilaspur Pathrapali Road Limited.

## **ISSUE OF NON-CONVERTIBLE DEBENTURES (NCDs) ON PRIVATE PLACEMENT BASIS**

During the year under review, the Company has issued debentures in two series, firstly, of up to 29,134 senior, secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating upto Rs. 2,91,34,00,000 (Rupees Two Hundred Ninety-One Crores Thirty Four Lakhs only) (Series A Debenture) and secondly, of up to 7,998 subordinated, secured, rated, listed, redeemable, non-convertible debentures of face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating upto Rs. 79,98,00,000 (Rupees Seventy – Nine Crore Ninety -Eight Lakh only) (Series B Debenture) on 15<sup>th</sup> October, 2025 and listed the same at BSE Ltd w.e.f. 16<sup>th</sup> October, 2025

The Details of securities (NCDs) listed with BSE Ltd are as under;

- **ISIN:** INE02AS07022 and INE02AS07014
- **Stock Code:** 977216 and 977217
- **Details of Debenture Trustees:**  
**Catalyst Trusteeship Limited**  
GDA House, First Floor, Plot No. 85, S. No. 94 & 95,  
Bhusari Colony (Right), Kothrud, Pune – 411038  
E-mail ID: [ComplianceCTL-Mumbai@ctltrustee.com](mailto:ComplianceCTL-Mumbai@ctltrustee.com)  
Website: [www.catalysttrustee.com](http://www.catalysttrustee.com)
- **Details of Registrar and Transfer Agent**  
**MUFG Intime India Private Limited**  
A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services  
(Formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.  
[www.in.mpms.mufg.com](http://www.in.mpms.mufg.com), T: +91 22 4918 6000

- **Share Transfer System:**

Equity Shares of the Company are not listed on any Stock Exchange.

Further, NCDs issued by the Company are in Demat form and hence, no physical debenture certificates were required to be delivered during the year under review.

- **Credit Rating**

Type of Securities	Rating Agency	Rating Assigned
Non Convertible Debentures	India Ratings & Research	AAA;STABLE
	CARE EDGE	AAA;STABLE

The funds raised by the Issue has been be fully utilized by the Company, in compliance with the provisions of Applicable Law and as per the term sheet and there are no deviation in the said use.

As per the term sheet of NCDs, the company has made part payment of Principal and interest amount as under:

Particular of NCD	Rate of Interest	ISIN	Amount before redemption (Rs. in Lakh)	Redempti on (Rs. in Lakh)	Amount After redemption (Rs. in Lakh)
Listed, Rated, Redeemable, Secured, Non-Convertible Debenture	7.75%	INE02AS07022	29,134.00	1448.16	27685.84
	7.85%	INE02AS07014	7,998.00	891.14	7106.86

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no such kind of instant happened during the financial year of the company.

**ANNUAL RETURN**

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on 31<sup>st</sup> March, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the [www.bprpl.com](http://www.bprpl.com).



## **DIVIDEND**

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

## **DEPOSITS**

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

## **UNCLAIMED DIVIDENDS**

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

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

## **DETAILS OF HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March, 2026, the company had not any Subsidiaries, Joint Ventures and Associate Companies. The holding company of the Company is Adani Road Transport Limited and Ultimately holding company is Adani Enterprises Limited.

## **DIRECTORS AND KEY MANAGERIAL PERSONNELS**

During the period under review, the following changes have been made in the management of the company :

- Mr. Shambhusingh Rajput resigned from the position of Chief Financial Officer (CFO) of the Company with effect from close of business hours of 8<sup>th</sup> September , 2025. The Board placed on record its appreciation for the valuable services rendered by him during the tenure with the company
- Further, Mr. Chirag Shah was appointed as the CFO of the Company with effect from 10<sup>th</sup> September , 2025

### **Re-appointment of Director retiring by rotation**

Pursuant to the requirements of the Act and Articles of Association of the Company, Mr. Rohit Garg (DIN: 09578380), Director is liable to retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting.



### **Key Managerial Personnel (KMP) :**

As on the date of this report, the following are KMPs of your Company as per Sections 2(51) and 203 of the Act:

Mr. Prateek Rungta , Managing Director  
Mr. Chirag Shah , Chief Financial Officer  
Mr. Rajkumar Indramal Shah , Company Secretary

During the year under review, there is no change in Independent Director of the Company. The Board of Directors confirmed integrity, expertise and experience (including the proficiency) of the independent directors.

### **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 Regulation 16(1) (b) of the SEBI Listing Regulations 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.

### **DIRECTORS' INDUCTION AND FAMILIARISATION**

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The company is group company of Adani Enterprises Ltd. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

### **MEETINGS OF THE BOARD**

During the period under review, nine (9) Board Meetings were held on 25.04.2025, 30.06.2025 , 28.07.2025, 10.09.2025 , 03.10.2025 , 15.10.2025 , 29.10.2025, 28.01.2026 and 18.03.2026. 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:

Sn	Name of Directors	Meetings	
		Held	Attended
1	Mr. Prateek Rungta	09	09
2	Mr. Rohit Garg	09	09
3	Mr. Balaji Ganesan	09	09
4	Mr. Chetan Patel	09	09
5	Mrs. Nisha Kapoor	09	09

#### INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on January 27, 2026, 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

During the financial year under review , the details of committees and its meeting held is as under :

SN	Name of Committees	Committee meeting	
		Held	Attended
1	Audit Committee		
	Mr. Chetan Patel- Independent Director - Chairman	05	05
	Mrs. Nisha Kapoor- Independent Director	05	05
	Mr. Balaji -Director	05	05
2	Nomination and Remuneration Committee		
	Mr. Chetan Patel- Independent Director - Chairman	01	01
	Mrs. Nisha Kapoor- Independent Director	01	01
	Mr. Balaji Ganesan -Director	01	01
3	Corporate Social Responsibility Committee		
	Mr. Chetan Patel - Independent Director - Chairman	01	01
	Mrs. Nisha Kapoor - Independent Director	01	01
	Mr. Prateek Rungta- Managing Director	01	01



## **BOARD EVALUATION**

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and 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 and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

At the Board meeting that followed the above-mentioned meeting of the Independent Directors, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

## **BOARD FAMILIARISATION AND TRAINING PROGRAMME**

The Board is regularly updated on changes in statutory provisions, as applicable to the Company. The Board is also updated on the operations, key trends and risk universe applicable to the Company's business. These updates help the Directors keep abreast of key changes and their impact on the Company. An annual strategy retreat is conducted by the Company where the Board provides its inputs on the business strategy and long-term sustainable growth for the Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends.

## **POLICY ON REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is <https://www.bprpl.in/investor>.

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.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a. in the preparation of the annual accounts for the period ended on 31<sup>st</sup> March, 2026, 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 31<sup>st</sup> March, 2026 and of the loss of the Company for the period ended on that date;



- c. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. that the annual financial statements have been prepared on a going-concern basis;
- e. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **INTERNAL CONTROL SYSTEMS**

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

### **RISK MANAGEMENT**

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

### **BOARD POLICIES**

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided placed on the website of the company.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The details of the CSR Committee are as under and during the financial year, one meeting of the CSR committee was held on 25<sup>th</sup> April, 2025 and all the committee members were present in the said meeting.

The Present constitution of CSR Committee is as under;

1. Mr. Prateek Rungta- Managing Director
2. Mr. Chetan Patel- Independent Director
3. Mrs. Nisha Kapoor- Independent Director

The CSR policy is available on the website of your Company at <https://www.bprpl.com/investor>.

During the year, under review the company has not reported any profit as per the provision of section 135 of the Companies Act, 2013 in previous financial years. Hence requirement to make expenditure as per the said section is not applicable.



Further, the company has spent Rs.91.50 Lakh under CSR activities of previous years dues by transfer of the said amount to Adani Foundation- A Company limited by Guarantee and has CSR registration, which has been transferred to the Unspent Escrow Account in previous years. Therefore, the Annual Report on CSR activities is enclosed as **Annexure -1**.

#### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder and the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprise solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During FY26, your Company has not entered any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

Your Company did not entered into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

#### **STATUTORY AUDITORS & AUDITOR'S REPORT AND COMMENTS**

Pursuant to the provisions of Section 139 of the Act read with rule made thereunder, M/s. S K Patodia & Associates, Chartered Accountants (Firm Registration No.: 112723W/W100962), were re-appointed as Statutory Auditors of the Company at 6<sup>th</sup> Annual General Meeting of the company held on 24<sup>th</sup> June, 2025 for the term of five years till conclusion of 11<sup>th</sup> Annual General Meeting of the company to be held in the calendar year 2029.

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

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your company. A representative of the Statutory Auditors of your company attended the previous AGM of your company held on 24<sup>th</sup> June , 2025



## SECRETARIAL AUDIT REPORT AND COMMENTS

Pursuant to amended Regulation 24A of SEBI Listing Regulations, the company has appointed **M/s Vivek J. Vakharia & Associates, Practicing Company Secretary** (FCS:11851, COP:18156) – a Peer Reviewed Firm (1733/2022 dated 28<sup>th</sup> February, 2022) as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from Financial Year 2025-26 to Financial Year 2029-30. M/s Vivek J. Vakharia & Associates, Practicing Company Secretary has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report for FY 2025-26 is annexed, which forms part of this report as **Annexure -1** Further, the Secretarial Audit report is self-explanatory and the Company has not received any adverse comments for the same.

## 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.

## DECLARATION OF INDEPENDENCE

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

## COST AUDITORS:

During the year under review, in accordance with Section 148(1) of the Act, your Company has maintained the accounts and cost records, as specified by the Central Government. Such cost accounts and records are subject to audit by M/s. K V M & Co., Cost Accountants, Cost Auditors of the Company for FY2025-26.

The Board has re-appointed **M/s. K V M & Co., Cost Accountants**, as Cost Auditors of your Company to conduct cost audit for the FY2026-27. A resolution seeking approval of the Shareholders for ratifying the remuneration payable to the Cost Auditors for FY2026-27 is provided in the Notice of the ensuing AGM.

The cost accounts and records as required to be maintained under section 148(1) of the Act are duly made and maintained by your Company.

## PARTICULARS OF EMPLOYEES

The company is not listed its Equity with any Stock Exchange, therefore as per the Companies (Specification of definitions details) Rules, 2014, the company does not fall under the criteria of Listed Company. Therefore, provision of section 197(12) is not applicable to the company.



## **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), who is responsible for redressal of complaints related to sexual harassment. During the period under review there were no complaints pertaining to sexual harassment.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

## **VIGIL MECHANISM/ WHISTLE-BLOWER POLICY**

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company at <https://www.bprpl.com/investor>

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING 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.

## **CODE FOR PREVENTION OF INSIDER TRADING**

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's.

The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.



## GENERAL DISCLOSURE

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

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.

As per the amendment in SEBI Listing Regulation dated 22.01.2026, the criteria of High-Value Debt Listed Entities ("HVDLE") has been extended to Rs. 5000 Crore and as per the said revised criteria, the company is not fall under HVDLE criteria. Accordingly, Regulation 16 to 27 of Listing regulation are not applicable on company to the company.

## ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the Shareholders, Debenture holders, Holding company, NHAI, Government Agencies, Banks, Central & State Government authorities and other business constituents during the period under review.

**For and on behalf of the Board of Directors**

**Date : 27.04.2026**  
**Place : Ahmedabad**

**Prateek Rungta**  
**Managing Director**  
**(DIN: 09033485)**

**Balaji**  
**Director**  
**(DIN: 08116199)**

**Annexure – 1****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 spent 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. Spending the amount for construction of Adani Foundation nearby will also justify the purpose of the law.

During the three previous financial year, the company has not made any profit, hence, not fall under the criteria to spent any Amount toward CSR Expenditure in current financial year 2025-26.

As per the provision of section 135 of the Companies Act, 2013, the company need to spent Rs.91.50 Lakh to CSR activities which were transferred to Unspent CSR Escrow Account.

Adani Foundation- a Company Limited by Guarantee, holds CSR – I and Exemption granted U/S 80G(5) of Income Tax Act, 1961 under the 11-Clause (i) of first proviso to sub-section (5) of section 80G, in the capacity as an implementation agency for CSR work. This company has made donation Rs. 91.50 Lakh for expenditure toward CSR activities of for previous years dues which has been transferred into special Unspent Escrow CSR account.

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 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.

However, during the current financial year, the company has not made any profit, hence not fall under to spent any amount under CSR Activities as per the provision of section 135 of the Companies Act, 2013.

**2. Composition of the CSR Committee:**

1. Mr. Chetan Patel - Independent Director- Chairman
2. Mrs. Nisha Kapoor - Independent Director
3. Mr. Balaji - Director

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

Average net profit: There are net loss in three financial year

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

Not Applicable

**5. Details of CSR spend for the financial year:**

- (a) Average net profit of the company as per section 135(5): -
- (b) Two percent of average net profit of the company as per section 135(5): -
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. -
- (d) Amount required to be set-off for the financial year, if any. -
- (e) Total CSR obligation for the financial year [(b)+ (c)- (d)] -

**6.**

- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 0
- (b) Amount spent in Administrative Overheads ₹ 0
- (c) Amount spent on Impact Assessment, if applicable -
- (d) Total amount spent for the Financial Year [(a)+ (b)+ (c)] ₹ 0
- (e) CSR amount spent or unspent for the Financial Year: -

Total Amount Spent for the Financial Year. (in ₹)	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
91.50 Lakh	-	-	Adani Foundation - A Company Limited by Guarantee	91.50 Lakh	28/01/2026

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

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 2025-26	(91.50)
	CSR obligation for the FY 2025-26	91.50
(ii)	Total amount spent for the Financial Year	91.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

1	2	3	4	5	6		7	8
Sl 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 VII 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 2023-24	91.50 Lakh	-	-	-		91.50 Lakh	-
2	FY-2	-	-	-	-		-	
3	FY-3	-	-	-	91.50	28.01.2026	-	-

**8. 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) so 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: Not Applicable

S N	Projects/ Activities Sector	Sector	Location	Amount Outlay (Budget) Project or Program s wise	Amount Spent on the project or programs		Cumulative Expenditur e upto reporting period	Amount spent: Direct or through implem enting agency
					Direct expendit ure on projects or program s.	Overhead s		
Not Applicable								

For and on behalf of the Board of Directors

**Prateek Rungta**  
**Managing Director and Chairman of CSR**  
**Committee**  
**(DIN: 09033485)**

**Balaji**  
**Director**  
**(DIN: 08116199)**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended on 31/03/2026  
[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,  
2014]

To,  
The Members,  
**BILASPUR PATHRAPALI ROAD LIMITED**  
**(Formerly known as Bilaspur Pathrapali Road Private Limited)**  
Registered office: Adani Corporate House, Shantigram,  
Near Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad – 382421, Gujarat, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bilaspur Pathrapali Road Limited** (hereinafter referred as the Company) (Formerly known as *Bilaspur Pathrapali Road Private Limited*). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2026** ('Audit Period') complied with the statutory provisions listed hereunder 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:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and Company, our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2026** 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;
- (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 to foreign direct investment, overseas direct investment and external commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 **(Not Applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period);**

(vi) Following are some other laws specifically to the Company:

- (a) The Air (Prevention and Control of Pollution) Act, 1981;
- (b) The Environmental (Protection) Act, 1986;
- (c) The Environmental (Protection) Rules, 1986, amended up to 2008.
- (d) The Noise pollution (Regulation & Control) Rules, 2000;
- (e) The Water (Prevention and Control of Pollution) Act, 1974
- (f) The National Highways Authority of India (NHA) Act, 1988.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



**We further report that**

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (b) The Company has system of sending Board meeting notices in advance to all Directors to schedule the Board Meetings. As informed to us, the Company has also provided agenda and detailed notes on agenda to the Directors, 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.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded, wherever applicable, as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period following specific major events/actions has been taken place in pursuance to the above-mentioned laws, rules, regulations, guidelines, standard etc.:

1. The Company has been converted from "Private Limited" company to "Limited" company by passing special resolution in the meeting of shareholder held on 02<sup>nd</sup> March, 2026.
2. The Company has completed the process for listing of debentures on the Bombay Stock Exchange and the same has been listed on 17<sup>th</sup> October, 2025.

**FOR VIVEK J. VAKHARIA & ASSOCIATES**  
**Practicing Company Secretaries**

**CS Vivek Vakharia**  
**Proprietor**  
**FCS No.11851**  
**C P No.: 18156**  
**UDIN: F011851H000206562**  
**Peer Review Certi No. : 1733/2022**

**Place:** Ahmedabad  
**Date:** 27.04.2026

**Note:** This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and Forms an integral part of this report.

To,  
The Members,  
**Bilaspur Pathrapali Road Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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. We believe that the process and practices, we followed provide a reasonable basis for our Opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have issued our preliminary observations and the Company has provided reply/ clarification and the Company has assured to comply the lapses, wherever occurred.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. Audit of the compliance with other laws has been undertaken based on the scope of audit and the applicability of such laws as ascertained by the company and informed us.
7. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report. Minor operational deviations that does not amounts to breach of non-compliances for which penalties (if any,) have been levied by the stock exchanges/depositories have not been treated as violation of any of the regulations, the compliance which have been subject to audit.
8. The Compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of records and procedure on test basis.
9. The Secretarial audit report is neither an assurance to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR VIVEK J. VAKHARIA & ASSOCIATES**  
**Practicing Company Secretaries**

**CS Vivek Vakharia**  
**Proprietor**  
**FCS No.11851**  
**C P No.: 18156**  
**UDIN: F011851H000206562**  
**Peer Review Certi No. : 1733/2022**

**Place:** Ahmedabad  
**Date:** 27.04.2026

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of BILASPUR PATHRAPALI ROAD LIMITED  
(Formerly known as 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 LIMITED (Formerly known as Bilaspur Pathrapali Road Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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, 2026, 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.

## **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.
- 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;
  - 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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
    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 48 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**

**Kalpesh Madlani**  
**Partner**  
**Membership No.: 177318**  
**UDIN: 26177318FQUICN4990**

**Place: Ahmedabad**  
**Date: April 27, 2026**

## **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 LIMITED (Formerly known as 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.

**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 March 31, 2026.
- (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) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) The company has not utilised any short-term fund for the long-term purpose.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

**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.

**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) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

**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**

**Kalpesh Madhani**  
**Partner**  
**Membership No.: 177318**  
**UDIN: 26177318FQUICN4990**

**Place: Ahmedabad**  
**Date: April 27, 2026**

## **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 LIMITED (Formerly known as 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 LIMITED (Formerly known as Bilaspur Pathrapali Road Private Limited) ("the Company")** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

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

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

6. A company's internal financial controls over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting with reference to these financial statements includes those policies and procedures that:
- i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
  - ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
  - iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026, 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**

**Kalpesh Madhani**  
**Partner**  
**Membership No.: 177318**  
**UDIN: 26177318FQUICN4990**

**Place: Ahmedabad**  
**Date: April 27, 2026**

**BILASPUR PATHRAPALI ROAD LIMITED**  
(Formerly known as Bilaspur Pathrapali Road Private Limited)  
Balance Sheet as at 31st March, 2026  
All amounts are in ₹ Lacs unless otherwise stated



Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	52.23	63.20
(b) Financial Assets			
(i) SCA Receivables	5	56,138.55	53,496.47
(ii) Other Financial Assets	6	14.73	14.73
(c) Income Tax Assets (net)	7	120.71	17.72
<b>Total Non-current Assets</b>		<b>56,326.22</b>	<b>53,592.12</b>
<b>Current Assets</b>			
(a) Inventories	8	1.62	28.58
(b) Financial Assets			
(i) Investments	9	231.60	2,880.79
(ii) Trade Receivables	10	2,603.11	4,158.33
(iii) Cash and Cash Equivalents	11	1,648.34	130.51
(iv) Bank balances other than (iii) above	12	5,080.77	4,242.32
(v) Loans	13	2.17	-
(vi) SCA Receivables	14	3,877.61	10,185.82
(vii) Other Financial Assets	15	1,270.73	1,562.46
(c) Other Current Assets	16	1,361.90	2,737.56
<b>Total Current Assets</b>		<b>16,077.85</b>	<b>25,926.37</b>
<b>Total Assets</b>		<b>72,404.07</b>	<b>79,518.49</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	17	5,265.00	5,265.00
(b) Other Equity	18	9,197.54	10,341.30
<b>Total Equity</b>		<b>14,462.54</b>	<b>15,606.30</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	30,226.28	27,844.36
(b) Provisions	20	7.75	9.90
(c) Deferred Tax Liabilities (Net)	21	5,242.80	5,129.88
<b>Total Non-current Liabilities</b>		<b>35,476.83</b>	<b>32,984.14</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	22	21,443.23	28,877.24
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		16.24	74.49
- Total outstanding dues of creditors other than micro enterprises and small enterprises		711.30	1,699.96
(iii) Other Financial Liabilities	24	111.67	253.89
(b) Other Current Liabilities	25	179.13	22.01
(c) Provisions	26	3.14	0.46
<b>Total Current Liabilities</b>		<b>22,464.71</b>	<b>30,928.05</b>
<b>Total Liabilities</b>		<b>57,941.54</b>	<b>63,912.19</b>
<b>Total Equity and Liabilities</b>		<b>72,404.07</b>	<b>79,518.49</b>

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 : 112723W / W100962

**For and on behalf of the board of directors of**  
**Bilaspur Pathrapali Road Limited**  
(Formerly known as Bilaspur Pathrapali Road Private Limited)

**Kalpesh Madhani**  
Partner  
Membership No. 177318

**Prateek Rungta**  
Managing Director  
DIN 09033485

**Balaji**  
Director  
DIN 08116199

**Chirag Shah**  
Chief Finance Officer

**Rajkumar Shah**  
Company Secretary  
Membership No. A11481

Place : Ahmedabad  
Date : 27th April, 2026

Place : Ahmedabad  
Date : 27th April, 2026

**BILASPUR PATHRAPALI ROAD LIMITED**  
(Formerly known as Bilaspur Pathrapali Road Private Limited)  
**Statement of Profit and Loss for the year ended 31st March, 2026**  
All amounts are in ₹ Lacs unless otherwise stated



Particulars	Notes	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Revenue</b>			
Revenue from Operations	27	90.22	95.37
Other Income	28	5,771.77	6,889.49
<b>Total Income</b>		<b>5,861.99</b>	<b>6,984.86</b>
<b>Expenses</b>			
Operating Expenses	29	713.96	1,094.35
Employee Benefits Expenses	30	90.97	74.35
Finance Costs	31	4,645.20	5,238.41
Depreciation and Amortisation Expenses	4	10.97	11.10
Other Expenses	32	785.05	1,308.55
<b>Total Expenses</b>		<b>6,246.15</b>	<b>7,726.76</b>
<b>Loss before exceptional items and tax</b>		<b>(384.16)</b>	<b>(741.90)</b>
<b>Exceptional Items</b>		<b>(653.97)</b>	<b>-</b>
<b>Loss before tax</b>		<b>(1,038.13)</b>	<b>(741.90)</b>
<b>Tax Expenses:</b>			
Deferred Tax	21	112.91	(165.47)
<b>Total Tax Expenses</b>		<b>112.91</b>	<b>(165.47)</b>
<b>(Loss) for the year</b>	<b>Total (A)</b>	<b>(1,151.04)</b>	<b>(576.43)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement gain on defined benefit plans, net of tax		7.28	(4.78)
<b>Other comprehensive Income</b>	<b>Total (B)</b>	<b>7.28</b>	<b>(4.78)</b>
<b>Total Comprehensive (loss) for the year</b>	<b>Total (A+B)</b>	<b>(1,143.76)</b>	<b>(581.21)</b>
<b>Earnings Per Equity Share (EPS)</b>			
<b>Basic and Diluted EPS (Face Value ₹ 10 Per Share) (₹)</b>	36	(2.19)	(1.09)

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 : 112723W / W100962

**For and on behalf of the board of directors of**  
**Bilaspur Pathrapali Road Limited**  
(Formerly known as Bilaspur Pathrapali Road Private Limited)

**Kalpesh Madlani**  
Partner  
Membership No. 177318

**Prateek Rungta**  
Managing Director  
DIN 09033485

**Balaji**  
Director  
DIN 08116199

**Chirag Shah**  
Chief Finance Officer

**Rajkumar Shah**  
Company Secretary  
Membership No. A11481

Place : Ahmedabad  
Date : 27th April, 2026

Place : Ahmedabad  
Date : 27th April, 2026

**BILASPUR PATHRAPALI ROAD LIMITED**  
(Formerly known as Bilaspur Pathrapali Road Private Limited)  
Statement of changes in equity for the year ended 31st March, 2026



All amounts are in ₹ Lacs unless otherwise stated

**A. Equity Share Capital**

Particulars	No. of Shares	Amount
<b>Balance as at 1st April, 2024</b>	<b>5,26,50,000</b>	<b>5,265.00</b>
Changes in equity share capital during the year :		
Shares issued during the year	-	-
<b>Balance as at 31st March, 2025</b>	<b>5,26,50,000</b>	<b>5,265.00</b>
<b>Balance as at 1st April, 2025</b>	<b>5,26,50,000</b>	<b>5,265.00</b>
Changes in equity share capital during the year :		
Shares issued during the year	-	-
<b>Balance as at 31st March, 2026</b>	<b>5,26,50,000</b>	<b>5,265.00</b>

**B. Other Equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
<b>Balance as at 1st April, 2024</b>	<b>10,922.51</b>	<b>10,922.51</b>
Changes in accounting policy or prior period errors	-	-
<b>Restated Balance as at 1st April, 2024</b>	<b>10,922.51</b>	<b>10,922.51</b>
(Loss) for the year	(576.43)	(576.43)
Remeasurement gain of defined benefit plans, net of tax	(4.78)	(4.78)
<b>Total Comprehensive Income for the year</b>	<b>(581.21)</b>	<b>(581.21)</b>
<b>Balance as at 31st March, 2025</b>	<b>10,341.30</b>	<b>10,341.30</b>
<b>Balance as at 1st April, 2025</b>	<b>10,341.30</b>	<b>10,341.30</b>
Changes in accounting policy or prior period errors	-	-
<b>Restated Balance as at 1st April, 2025</b>	<b>10,341.30</b>	<b>10,341.30</b>
(Loss) for the year	(1,151.04)	(1,151.04)
Remeasurement gain of defined benefit plans, net of tax	7.28	7.28
<b>Total Comprehensive (Loss) for the year</b>	<b>(1,143.76)</b>	<b>(1,143.76)</b>
<b>Balance as at 31st March, 2026</b>	<b>9,197.54</b>	<b>9,197.54</b>

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 : 112723W / W100962

**For and on behalf of the board of directors of**  
**Bilaspur Pathrapali Road Limited**  
(Formerly known as Bilaspur Pathrapali Road Private Limited)

**Kalpesh Madlani**  
Partner  
Membership No. 177318

**Prateek Rungta**  
Managing Director  
DIN 09033485

**Balaji**  
Director  
DIN 08116199

**Chirag Shah**  
Chief Finance Officer

**Rajkumar Shah**  
Company Secretary  
Membership No. A11481

Place : Ahmedabad  
Date : 27th April, 2026

Place : Ahmedabad  
Date : 27th April, 2026

**BILASPUR PATHRAPALI ROAD LIMITED**  
**(Formerly known as Bilaspur Pathrapali Road Private Limited)**  
**Statement of Cash Flows for the year ended 31st March, 2026**



All amounts are in ₹ Lacs unless otherwise stated

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>(A) Cash flow from operating activities</b>		
Profit before tax	(384.16)	(741.90)
Adjustment for the year		
Depreciation and Amortisation Expense	10.97	11.10
Finance Costs	4,645.20	5,238.41
Interest Income	(5,659.08)	(6,845.85)
Income from Mutual Funds	(112.69)	(43.57)
Operating profit before working capital changes	<b>(1,499.76)</b>	<b>(2,381.81)</b>
<b>Changes in working capital:</b>		
<b>(Increase)/ Decrease in Operating Assets:</b>		
Operating Activities		
Inventories	26.96	(28.58)
Trade Receivables	1,555.22	475.54
SCA Receivables	3,666.13	3,415.72
Other Assets	1,371.95	1,554.31
Loans	(2.17)	-
<b>Increase / (Decrease) in Operating Liabilities:</b>		
Non Current Provision	5.13	-
Trade Payables	(1,046.93)	1,679.37
Other Financial Liability	(81.56)	-
Other Liabilities	157.13	38.20
Current Provision	2.68	-
<b>Total Change in Working Capital</b>	<b>5,654.54</b>	<b>7,134.56</b>
Cash generated from operations	<b>4,154.78</b>	<b>4,752.75</b>
Less : Income Tax (Paid) (net)	(102.98)	897.33
Less : Exceptional Items	(653.97)	-
<b>Net cash generated from operating activities (A)</b>	<b>3,397.83</b>	<b>5,650.08</b>
<b>(B) Cash flow from investing activities</b>		
Capital Expenditure on Property, Plant and Equipment , Capital Work in Progress and Capital Advance	-	-
Payment towards Current Investment (net)	2,649.19	(1,916.76)
Income from Sale of Current Investment (net)	112.69	43.57
Interest received	5,954.52	6,685.94
Bank deposits / margin money (placed) (net)	(838.45)	(817.71)
<b>Net cash generated from investing activities (B)</b>	<b>7,877.95</b>	<b>3,995.04</b>
<b>(C) Cash flow from financing activities</b>		
Finance Costs Paid	(3,447.47)	(4,719.12)
Proceeds from Non - current Borrowings	37,132.00	(2,094.50)
(Repayment) of Non - current Borrowings	(32,536.48)	-
(Repayment) of Current Borrowings (net)	(10,906.00)	(2,880.11)
<b>Net cash (used in) from financing activities (C)</b>	<b>(9,757.95)</b>	<b>(9,693.73)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>1,517.83</b>	<b>(48.61)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>130.51</b>	<b>179.12</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,648.34</b>	<b>130.51</b>
<b>Notes to Cash flow Statement :</b>		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer note 11)	1,648.34	130.51
	<b>1,648.34</b>	<b>130.51</b>

**Non cash items :**

i) Interest payable of ₹ 1505.02 Lacs (previous year ₹ 512.61 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.

**BILASPUR PATHRAPALI ROAD LIMITED**  
**(Formerly known as Bilaspur Pathrapali Road Private Limited)**  
**Statement of Cash Flows for the year ended 31st March, 2026**  
**All amounts are in ₹ Lacs unless otherwise stated**



**Notes :**

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

Particulars	As at 1st April, 2025	Net Cash Flows	Changes in fair values/ accruals	Others	As at 31st March, 2026
Non-current borrowings (including current maturities)	30,106.69	4,595.52	(246.63)	-	34,455.58
Current borrowings	26,614.91	(10,906.00)	-	1,505.02	17,213.93
Interest Accrued	68.07	(3,100.97)	4,545.33	(1,505.02)	7.41
<b>Total</b>	<b>56,789.67</b>	<b>(9,411.45)</b>	<b>4,298.70</b>	<b>-</b>	<b>51,676.92</b>

Particulars	As at 1st April, 2024	Net Cash Flows	Changes in fair values/ accruals	Others	As at 31st March, 2025
Non-current borrowings (including current maturities)	32,191.52	(2,094.50)	9.67	-	30,106.69
Current borrowings	28,982.41	(2,880.11)	-	512.61	26,614.91
Interest Accrued	71.06	(4,713.15)	5,222.77	(512.61)	68.07
<b>Total</b>	<b>61,244.99</b>	<b>(9,687.76)</b>	<b>5,232.44</b>	<b>-</b>	<b>56,789.67</b>

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 : 112723W / W100962

**For and on behalf of the board of directors of**  
**Bilaspur Pathrapali Road Limited**  
**(Formerly known as Bilaspur Pathrapali Road Private Limited)**

**Kalpesh Madhani**  
**Partner**  
Membership No. 177318

**Prateek Rungta**  
**Managing Director**  
DIN 09033485

**Balaji**  
**Director**  
DIN 08116199

**Chirag Shah**  
**Chief Finance Officer**

**Rajkumar Shah**  
**Company Secretary**  
Membership No. A11481

**Place : Ahmedabad**  
**Date : 27th April, 2026**

**Place : Ahmedabad**  
**Date : 27th April, 2026**

## **1 Corporate information**

Bilaspur Pathrapali Road Limited (Formerly known as Bilaspur Pathrapali Road Private Limited) ("BPRL", "Company") is a public limited company domiciled in India and is incorporated under the provisions of Companies Act' 2013. It is subsidiary company of Adani Road Transport Ltd w.e.f. 19th June, 2019 (Earlier it is subsidiary company of Adani Enterprise Limited.)

The Company was incorporated as a Special Purpose Vehicle (SPV) on 20th April, 2018. The company has entered into Concession Agreement in May 2018 with the National Highway Authority Limited ("NHAI") to design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis of Bilaspur - Pathrapali 4 lane paved shoulder road project from km 0.000 to km 53.300 of NH - 111 (New NH -130) in the state of Chhattisgarh in which NHAI grants the company exclusive rights, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from Commercial Operation Date (COD).

The financial statements were authorized for issue in accordance with a resolution of the directors on 27th April, 2026.

## **2 Material accounting policies**

### **2.1 Basis of preparation and Compliance with Ind AS**

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

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

The Financial Statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

### **2.2 Summary of material accounting policies**

#### **a Property, plant and equipment**

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

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

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

In respect of Property, Plant and Equipment covered under part A of Schedule II to the Companies Act, 2013, depreciation is recognised based on the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

#### **b Financial Instruments**

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

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

#### **c Financial assets**

##### **Initial recognition and measurement**

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

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified:

##### **i) At amortised cost**

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

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

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

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

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

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

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

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

**Derecognition of Financial Assets**

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

**Impairment of Financial Assets**

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

The Company applies expected credit loss (ECL) model for measurement of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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

**d Service Concession Arrangements**

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

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

**e Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity instruments**

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

**Financial Liabilities**

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

**Financial liabilities at amortised cost**

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

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

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

**Financial liabilities at FVTPL**

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

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

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

**Derecognition of Financial Liabilities**

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

**f Inventories**

Inventories are stated at the lower of cost or net realisable value. Costs include all 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.

**9 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 unrestricted for withdrawal and usage.

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

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

**j Other Income**

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

**k Fair value measurement**

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

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

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

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

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

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

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

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

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

**l 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 capitalised as part of the cost of the asset, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in 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.

**m Employee benefits**

**i) Defined benefit plans:**

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

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

**ii) Defined contribution plan:**

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue.

**iii) Compensated Absences:**

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

**iv) Short term employee benefits:**

They are recognised at an undiscounted amount in the statement of profit and loss for the period in which the related services are received.

**n Leases**

**The Company as lessor**

The determination 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 fulfilment of the arrangement is dependent on the use of a specific asset or 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 recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised 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 recorded 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 asset at an amount equal to the lease liability adjusted for any prepayments / accruals recognised in the balance sheet.

The Company also applied the available practical expedients wherein it:

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

**o Taxation**

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

**Current tax**

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

**Deferred tax**

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

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

**p Earning per Share**

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

**q Provisions, Contingent Liabilities and Contingent Assets**

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

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

Contingent liabilities 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 historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**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 ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**ii) Defined benefit plans (gratuity benefits)**

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

**iii) Taxes**

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognised 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 past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

**3.1 Amended standards adopted by the company to the extent applicable.**

(i) Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

**(ii) Amendments to Ind AS 21 - Lack of exchangeability**

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

**(iii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the interim standalone special purpose financial information are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Company's financial statements.

**(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately.

The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

**4 Property, Plant and Equipment**

Description of Assets	Office Equipments	Furniture and Fixtures	Computer	Vehicle	Total
<b>I. Gross Block</b>					
Balance as at 1st April, 2024	3.77	2.80	6.14	82.08	94.79
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>3.77</b>	<b>2.80</b>	<b>6.14</b>	<b>82.08</b>	<b>94.79</b>
Balance as at 1st April, 2025	3.77	2.80	6.14	82.08	94.79
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
<b>Balance as at 31st March, 2026</b>	<b>3.77</b>	<b>2.80</b>	<b>6.14</b>	<b>82.08</b>	<b>94.79</b>
<b>II. Accumulated depreciation and impairment</b>					
Balance as at 1st April, 2024	1.03	1.27	4.86	13.33	20.49
Depreciation charge for the year	0.59	0.27	0.53	9.72	11.10
Disposal of assets for the year	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>1.62</b>	<b>1.54</b>	<b>5.39</b>	<b>23.05</b>	<b>31.59</b>
Balance as at 1st April, 2025	1.62	1.54	5.39	23.05	31.59
Depreciation charge for the year	0.59	0.27	0.40	9.72	10.97
Disposal of assets for the year	-	-	-	-	-
<b>Balance as at 31st March, 2026</b>	<b>2.21</b>	<b>1.80</b>	<b>5.79</b>	<b>32.76</b>	<b>42.56</b>

**Carrying amount of Property, Plant and Equipment**

Description of Assets	Office Equipments	Furniture and Fixtures	Computer	Vehicle	Total
As at 31st March, 2025	2.15	1.26	0.75	59.03	63.20
As at 31st March, 2026	1.56	1.00	0.35	49.32	52.23

<b>5 SCA Receivables</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
SCA Receivables from NHAI	56,138.55	53,496.47
<b>Total</b>	<b>56,138.55</b>	<b>53,496.47</b>

**Note :**

i) The fair value of SCA Receivables are not approximately different from the carrying value presented.

<b>6 Other Non-current Financial Assets</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Security Deposit	14.73	14.73
<b>Total</b>	<b>14.73</b>	<b>14.73</b>

**Note :**

i) The fair value of Other Non-current Financial Assets are not approximately different from the carrying value presented.

<b>7 Income Tax Assets (net)</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Advance tax including tax deducted at source	120.71	17.72
<b>Total</b>	<b>120.71</b>	<b>17.72</b>

<b>8 Inventories (At lower of cost and net realisable value)</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Stores and spares	1.62	28.58
<b>Total</b>	<b>1.62</b>	<b>28.58</b>

<b>9 Investments</b>	<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
<b>Investment at fair value through Profit and Loss</b>		
<b>Investment in Mutual Funds (Unquoted)</b>	231.60	2,880.79
<b>Total</b>	<b>231.60</b>	<b>2,880.79</b>

**Note :**

1) Birla Sun Life Cash Plus - Growth-Direct Plan 48153.57 units (Previous year 1,31,888.57 Units).

2) Aditya Birla Overnight Fund Growth -DirectPlan 1186.85 units (Previous year 1,68,597.14 units).

**10 Trade Receivables**

As at  
31st March, 2026      As at  
31st March, 2025

Secured, considered good	-	-
Unsecured, considered good (from NHAI)	2,603.11	4,158.33
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Less : Allowance for Doubtful Debts	-	-
<b>Total</b>	<b>2,603.11</b>	<b>4,158.33</b>

**(ii) Ageing Schedule:**

**a. Balance as at 31st March, 2026**

Sr No	Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total	
			Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivable - Considered	4.88	-	197.59	188.17	445.52	316.31	1,450.64	2,603.11
2	Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
5	Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>		<b>4.88</b>	<b>-</b>	<b>197.59</b>	<b>188.17</b>	<b>445.52</b>	<b>316.31</b>	<b>1,450.64</b>	<b>2,603.11</b>

**b. Balance as at 31st March, 2025**

Sr No	Particulars	Unbilled dues	Outstanding for following periods from due date of payment					Total	
			Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years		More than 3 years
1	Undisputed Trade receivable - Considered	742.28	-	909.42	383.21	285.30	1,838.12	-	4,158.33
2	Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
5	Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>		<b>742.28</b>	<b>-</b>	<b>909.42</b>	<b>383.21</b>	<b>285.30</b>	<b>1,838.12</b>	<b>-</b>	<b>4,158.33</b>

iii) The fair value of trade receivables is not approximately different from the carrying value presented.

**BILASPUR PATHRAPALI ROAD LIMITED**  
**(Formerly known as Bilaspur Pathrapali Road Private Limited)**  
**Notes to financial statements for the year ended on 31st March, 2026**  
**All amounts are in ₹ Lacs unless otherwise stated**



	As at 31st March, 2026	As at 31st March, 2025
<b>11 Cash and Cash equivalents</b>		
Balances with banks		
In current accounts	1,648.34	130.51
<b>Total</b>	<b>1,648.34</b>	<b>130.51</b>
<b>12 Bank balance (other than Cash and Cash equivalents)</b>		
Balances held as Margin Money	5,080.77	4,242.32
<b>Total</b>	<b>5,080.77</b>	<b>4,242.32</b>
<b>13 Current Loans (Unsecured, considered good)</b>		
Loans to employees	2.17	-
<b>Total</b>	<b>2.17</b>	<b>-</b>
<b>14 SCA Receivables</b>		
SCA Receivables from NHAI	3,877.61	10,185.82
<b>Total</b>	<b>3,877.61</b>	<b>10,185.82</b>
<b>Notes :</b>		
i) The Company manages concession arrangement which include the construction of road on hybrid annuity method followed by period in which company maintains and services the infrastructure. These Concession arrangements set out rights and obligations relating to the infrastructure and services to be provided. For fulfilling those obligations, the company is entitled to		
ii) The fair value of SCA Receivables is not approximately different from the carrying value presented.		
<b>15 Other Current Financial Assets</b>		
Interest receivable accrue but not due	1,266.68	1,562.12
Security deposit	4.05	0.34
Other receivables	-	-
Unsecured Considered Good	-	-
Unsecured Considered Doubtful	-	-
Less: Provision for Doubtful receivables	-	-
<b>Total</b>	<b>1,270.73</b>	<b>1,562.46</b>
<b>Note :</b>		
i) The fair value of Other Financial Assets is not approximately different from the carrying value presented.		
<b>16 Other Current Assets</b>		
Advance for Goods and Services	13.95	116.70
Advance to Employee	1.50	0.05
Balances with Government Authorities	1,327.50	2,607.61
Prepaid Expenses	18.95	13.20
<b>Total</b>	<b>1,361.90</b>	<b>2,737.56</b>

**17 Share Capital**

	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
5,26,50,000 (Previous year 5,26,50,000) Equity shares of ₹ 10/- each	5,265.00	5,265.00
<b>Total</b>	<b>5,265.00</b>	<b>5,265.00</b>
Issued, Subscribed and fully paid-up equity shares		
5,26,50,000 (Previous year 5,26,50,000) Equity shares of ₹ 10/- each fully paid	5,265.00	5,265.00
<b>Total</b>	<b>5,265.00</b>	<b>5,265.00</b>

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

**Equity Shares**

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	5,26,50,000	5,265.00	5,26,50,000	5,265.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<b>5,26,50,000</b>	<b>5,265.00</b>	<b>5,26,50,000</b>	<b>5,265.00</b>

**b. Terms / rights attached to equity shares**

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

**c. Shares held by Parent Company**

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

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Adani Enterprises Limited (Ultimate Holding Company along with its nominees)	7,400	0.74	7,400	0.74
Adani Road Transport Limited (Parent Company along with its nominees)	3,89,53,600	3,895.36	3,89,53,600	3,895.36
<b>Total</b>	<b>3,89,61,000</b>	<b>3,896.10</b>	<b>3,89,61,000</b>	<b>3,896.10</b>

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

	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Path Highways LLP	1,36,86,400	26.00%	1,36,86,400	26.00%
Adani Road Transport Limited (Parent Company along with its nominees)	3,89,53,600	73.99%	3,89,53,600	73.99%

**e. Details of shares held by promoters**

**As at 31st March, 2026**

Name of Promoters	No. of Shares	% holding in the class	% Change
Adani Enterprises Limited	7,400	0.01%	-
Adani Road Transport Limited	3,89,53,600	73.99%	0.00%
Path Highways LLP	1,36,86,400	26.00%	0.00%
Prakash Asphaltings And Toll Highways (India) Limited	2,600	0.00%	0.00%
<b>Total</b>	<b>5,26,50,000</b>	<b>100.00%</b>	<b>0.00%</b>

**As at 31st March, 2025**

Name of Promoters	No. of Shares	% holding in the class	% Change
Adani Enterprises Limited	7,400	0.01%	-
Adani Road Transport Limited	3,89,53,600	73.99%	0.00%
Path Highways LLP	1,36,86,400	26.00%	0.00%
Prakash Asphaltings And Toll Highways (India) Limited	2,600	0.00%	0.00%
<b>Total</b>	<b>5,26,50,000</b>	<b>100.00%</b>	<b>0.00%</b>

<b>18 Other Equity</b>		<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
<b>A Retained earnings</b>		5,718.27	10,341.30
<b>B Debenture Redemption Reserve</b>		3,479.27	-
<b>Total (A+B)</b>		<b>9,197.54</b>	<b>10,341.30</b>

<b>A Retained earnings</b>		<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
Opening Balance		10,341.30	10,922.51
Changes in accounting policy or prior period errors		-	-
<b>Restated Balance at the beginning of the reporting period</b>		<b>10,341.30</b>	<b>10,922.51</b>
Add : (Loss) / Profit for the year		(1,151.04)	(576.43)
Add : Remeasurement gain on defined benefit plans, net of tax		7.28	(4.78)
Less : Transfer to Debenture Redemption Reserve		(3,479.27)	-
<b>Closing Balance</b>	<b>Total (A)</b>	<b>5,718.27</b>	<b>10,341.30</b>

**Note :**

Retained earnings represent the amount that can be distributed by the Company as dividend considering the requirements of the Companies' Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

<b>B Debenture Redemption Reserve</b>		<b>As at 31st March, 2026</b>	<b>As at 31st March, 2025</b>
<b>Opening Balance</b>		-	-
Add : Transfer from Retain Earnings		3,479.27	-
Less : Transfer to General Reserve		-	-
<b>Closing Balance</b>	<b>Total (B)</b>	<b>3,479.27</b>	<b>-</b>

**Note :**

- 1 Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act,
- 2 The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from retained earnings until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to retained earnings.

19 Non-current Borrowings	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
<b>Secured borrowings - at amortised cost</b>				
Term Loan				
From Banks	-	-	27,844.36	2,262.33
<b>Non Convertible Redeemable Debentures</b>				
Rupe 7.75% to 7.85% Non Convertible Debentures	30,226.28	4,229.30	-	-
<b>Total</b>	<b>30,226.28</b>	<b>4,229.30</b>	<b>27,844.36</b>	<b>2,262.33</b>
Amount disclosed under the head current borrowings (Refer note 22)	-	(4,229.30)	-	(2,262.33)
<b>Total</b>	<b>30,226.28</b>	<b>-</b>	<b>27,844.36</b>	<b>-</b>

**Notes :**

**1. The security details for the borrowing balances:**

a. Borrowings from Bank ₹ Nil Lacs (Previous year ₹ 30197.18 Lacs) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 7.94% to 10.45%.

b. Above borrowings are secured by pledge of 51% equity shares of the company till the final settlement date.

c. Adani Enterprises Limited i.e. Ultimate Holding Company has given unconditional and irrevocable corporate guarantee against above term loans which shall be released post receipt of two full semi annuities due from NHAI.

d. 7.75%(Series A) Non Convertible debentures of ₹ 27,685.84 Lacs (as at 31st March, 2025 ₹ Nil Lacs ) are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts.

e. 7.85%(Series B) Non Convertible debentures of ₹ 7106.86 Lacs (as at 31st March, 2025 ₹ Nil Lacs ) are secured by first pari-passu charge on tangible movable assets (other than Project Assets) & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts.

**2. Repayment schedule for the Secured borrowing balances:**

a. 7.75%(Series A) Non Convertible debentures aggregating to ₹ 27,685.84 Lacs (as at 31st March, 2025 ₹ Nil Lacs) respectively are repayable between 0-1 year (2026-27) ₹ 2487.84 Lacs , 1-5 year (2026-31) ₹ 9082.49 Lacs & More than 5 years (2031-36) ₹ 16,115.51 Lacs.

b. 7.85%(Series B) Non Convertible debentures aggregating to ₹ 7106.86 Lacs (as at 31st March, 2025 ₹ Nil Lacs) respectively are repayable between 0-1 year (2026-27) ₹ 1782.34 Lacs , 1-5 year (2027-30) ₹ 5324.52 Lacs.

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

20 Non-current Provisions	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (Refer note 45)	7.75	9.90
<b>Total</b>	<b>7.75</b>	<b>9.90</b>

21 Deferred Tax Liabilities (Net)	As at 31st March, 2026	As at 31st March, 2025
<b>Deferred Tax Liabilities</b>		
SCA Receivable	15,104.87	16,027.56
<b>Gross deferred tax liabilities</b>	<b>15,104.87</b>	<b>16,027.56</b>
<b>Deferred Tax Assets</b>		
Property, Plant and Equipment	4,614.33	6,152.06
Provision for Employee benefits	2.74	3.12
On unabsorbed depreciation	5,245.00	4,742.50
<b>Gross Deferred Tax Assets</b>	<b>9,862.07</b>	<b>10,897.68</b>
<b>Net Deferred Tax Liabilities</b>	<b>5,242.80</b>	<b>5,129.88</b>

(a) Movement in deferred tax liabilities (net) for the year ended 31st March, 2026

Particular	Opening Balance as at 1st April, 2025	Recognised in statement of profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2026
<b>Tax effect of items constituting deferred tax liabilities:</b>				
SCA Receivable				
<b>Total - (a)</b>	16,027.56	(922.69)	-	15,104.87
<b>Tax effect of items constituting deferred tax assets :</b>	<b>16,027.56</b>	<b>(922.69)</b>	-	<b>15,104.87</b>
Property, Plant and Equipment	6,152.06	(1,537.74)		4,614.33
Provision for Employee benefits	3.12	(0.38)		2.74
On unabsorbed depreciation	4,742.50	502.51		5,245.00
<b>Total - (b)</b>	<b>10,897.68</b>	<b>(1,035.61)</b>	-	<b>9,862.07</b>
<b>Deferred Tax Liabilities (net)</b>	<b>Total - (a-b)</b>	<b>5,129.88</b>	-	<b>5,242.80</b>

(b) Movement in deferred tax liabilities (net) for the year ended 31st March, 2025

Particular	Opening Balance as at 1st April, 2024	Recognised in statement of profit and Loss	Recognised in Other Comprehensive Income	As at 31st March, 2025
<b>Tax effect of items constituting deferred tax liabilities:</b>				
SCA Receivable				
<b>Total - (a)</b>	16,887.22	(859.66)	-	16,027.56
<b>Tax effect of items constituting deferred tax assets :</b>	<b>16,887.22</b>	<b>(859.66)</b>	-	<b>16,027.56</b>
Property, Plant and Equipment	8202.94	(2,050.88)		6,152.06
Provision for Employee benefits	1.27	1.85		3.12
On unabsorbed depreciation	3,387.66	1,354.84		4,742.50
<b>Total - (b)</b>	<b>11,591.87</b>	<b>(694.19)</b>	-	<b>10,897.68</b>
<b>Deferred Tax Liabilities (net)</b>	<b>Total - (a-b)</b>	<b>5,295.35</b>	-	<b>5,129.88</b>

22 Current Borrowings	As at 31st March, 2026	As at 31st March, 2025
<b>Unsecured Borrowings - amortised cost</b>		
Loans From Related Parties (Refer note 47)	17,213.93	26,614.91
<b>Secured Borrowings - amortised cost</b>		
Current maturities of Non-current borrowings (Refer note 19)		
From Banks	-	2,262.33
<b>Non Convertible Redeemable Debentures</b>		
7.75% to 7.85% Non Convertible Debentures	4,229.30	-
<b>Total</b>	<b>21,443.23</b>	<b>28,877.24</b>

**Note :**

Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 8% p.a.

23 Trade Payables	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises and small enterprises	16.24	74.49
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 46 for Related Parties)	711.30	1,699.96
<b>Total</b>	<b>727.54</b>	<b>1,774.45</b>

**Notes:**

i) The fair value of trade payables is not approximately different from the carrying value presented.

**(ii) Due to micro, small and medium enterprises**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount remaining unpaid to any supplier as at the year end.	16.24	74.49
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-
The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.		

**(iii) Ageing schedule:**

**a. As at 31st March, 2026**

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	16.24	-	-	-	-	16.24
Others	637.54	62.29	10.23	-	1.24	711.30
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total Trade Payable</b>	<b>653.78</b>	<b>62.29</b>	<b>10.23</b>	<b>-</b>	<b>1.24</b>	<b>727.54</b>

**b. As at 31st March, 2025**

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	74.49	-	-	-	-	74.49
Others	1,444.52	253.90	-	1.54	-	1,699.96
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total Trade Payable</b>	<b>1,519.02</b>	<b>253.90</b>	<b>0.00</b>	<b>1.54</b>	<b>-</b>	<b>1,774.45</b>

24 Other Current Financial Liabilities	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on borrowings	7.41	68.07
Retention money payable	59.85	25.36
Hold for payables	41.26	63.51
Employee Payable Others	3.15	5.55
Provision for Corporate Social Responsibility (Refer note 44)	-	91.40
<b>Total</b>	<b>111.67</b>	<b>253.89</b>

**Note :**

i) The fair value of Other Current Financial Liabilities are not approximately different from the carrying value presented.

ii) Employee payables are presented from trade payable to other financial liabilities (current) for better presentation which does not have any impact to net profits or on financial position presented in the financial statements.

25 Other Current Liabilities	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities (Includes PF and TDS)	179.13	22.01
<b>Total</b>	<b>179.13</b>	<b>22.01</b>

26 Current Provisions	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits (Refer note 45)	3.14	0.46
<b>Total</b>	<b>3.14</b>	<b>0.46</b>

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>27 Revenue from Operations</b>		
Revenue from Construction Contract	90.22	95.37
<b>Total</b>	<b>90.22</b>	<b>95.37</b>
<b>28 Other Income</b>		
Interest Income		
On fixed deposit	317.36	280.71
On Annuity Interest	5,341.72	6,563.52
On income tax refund	-	1.62
Income from mutual funds	112.69	43.57
Sundry Balances written back	-	0.07
<b>Total</b>	<b>5,771.77</b>	<b>6,889.49</b>
<b>29 Services for Projects</b>		
O & M Expense	490.77	892.25
Power & fuel	223.19	202.10
<b>Total</b>	<b>713.96</b>	<b>1,094.35</b>
<b>30 Employee Benefits Expenses</b>		
Salaries, Wages and Bonus	77.85	67.11
Contribution to Provident and Other Funds (Refer note 45)	10.47	3.52
Staff Welfare Expenses	2.65	3.72
<b>Total</b>	<b>90.97</b>	<b>74.35</b>
<b>31 Finance costs</b>		
<b>(a) Interest Expenses on :</b>		
Loans	4,545.33	5,222.77
<b>Total A</b>	<b>4,545.33</b>	<b>5,222.77</b>
<b>(b) Other borrowing costs :</b>		
Bank Charges & Other Borrowing Costs	99.87	15.64
<b>Total B</b>	<b>99.87</b>	<b>15.64</b>
<b>Total (A+B)</b>	<b>4,645.20</b>	<b>5,238.41</b>

<b>32 Other Expenses</b>	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
Repairs and Maintenance - Others	158.48	802.05
Legal & Professional Expenses	552.30	331.15
Directors' Sitting Fees	4.27	-
<b>Payment to Auditors</b>		
Statutory Audit Fees	1.10	1.18
Tax Audit Fees	-	0.60
Communication Expenses	2.89	1.24
Travelling & Conveyance Expenses	1.90	3.44
Insurance Expenses	63.82	55.90
Office Expenses	0.03	5.59
Business Development Expenses	0.05	0.42
Corporate Social Responsibility Expenses (Refer note 44)	0.10	106.86
Miscellaneous Expenses	0.11	0.12
<b>Total</b>	<b>785.05</b>	<b>1,308.55</b>

**33 Income Tax**

The major components of income tax expense for the year ended 31st March, 2026 and 31st March, 2025 are:

	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<b>Current Tax:</b>		
Current Income Tax Charge	-	-
Current Tax relating to prior years	-	-
<b>Total A</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary	112.91	(165.47)
<b>Total B</b>	<b>112.91</b>	<b>(165.47)</b>
<b>Total (A+B)</b>	<b>112.91</b>	<b>(165.47)</b>
	<b>For the year ended 31st March, 2026</b>	<b>For the year ended 31st March, 2025</b>
<b>Accounting profit before tax as per statement of profit and loss</b>	<b>(384.16)</b>	<b>(741.90)</b>
<b>Income tax using the company's domestic tax rate @ 25.17%</b>	<b>(96.69)</b>	<b>(186.72)</b>
<b>Tax Effect of :</b>		
Non-deductible expenses	172.84	21.25
Current Tax relating to prior years	201.35	-
<b>Income tax recognised in profit and loss account at effective rate</b>	<b>277.50</b>	<b>(165.47)</b>
<b>Total Tax Expense for the year</b>	<b>112.91</b>	<b>(165.47)</b>
<b>Net DTL recognised during the year</b>	<b>112.91</b>	<b>(165.47)</b>

**34 Contingent Liabilities and Commitments**

	As at 31st March, 2026	As at 31st March, 2025
1. Claims against the Company not acknowledged as debts in respect of:		
a. Income Tax demands (under appeal) (refer not below)	2,129.18	2,206.00
	<b>2,129.18</b>	<b>2,206.00</b>

**Note:**

- i. As on 31st March, 2026, Received assesment order dated 27-03-2025 wherein AO has not allowed the claim of depreciation of Rs 144.95 Cr on intangible assets basis CBDT circular no 09/2014. Further, AO has also not allowed the amortization basis said circular in absence of final COD.
- ii. As on 31st March, 2025, The EPC Contractor, Adani Infra (India) Limited, has raised various Claims on the Company, which will be taken up at a later stage, subject to the mutual understanding of the Company and its EPC Contractor.

**35 Contingent Assets**

Due to the certain disputes between the Company and NHAI arising out of the Concession Agreement dated 14.05.2018 BPRL invoked arbitration on 31.01.2023. BPRL appointed its arbitrator Dr. Justice B.S. CHAU.HAN (RETD.) and NHAI appointed Dr. Justice B. Siva Sakara Rao (RETD.) as its arbitrator. The tribunal was constituted on 25.03.2023. BPRL is in process of preparing and computing its claims to be filed before the Arbitral Tribunal. BRRPL is also perusing the claims raised on it by its EPC contractor Adani Infra India Ltd, arising out of the EPC Contract dated 23.05.2018.

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

UOM	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Basic and Diluted EPS</b>		
Profit attributable to equity shareholders	₹ in Lacs (1,151.04)	(576.43)
Weighted average number of equity shares outstanding during the year	No. 5,26,50,000	5,26,50,000
Nominal Value of equity share	₹ 10	10
Basic and Diluted EPS	₹ (2.19)	(1.09)

**37 Disclosure pertaining to Ind As 115 "Revenue from Contract with Customers"**

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract revenue recognised as revenue in the year	90.22	95.37
Amount due from customers for Contract work	62,619.27	67,840.62
Aggregate amount of costs incurred and recognised profits (less losses) to date	94,269.17	93,555.21

**38 Disclosure pursuant to Service Concession Arrangements**

**(i) Description and classification of the arrangements.**

The Company has entered into Concession Agreement with the NHAI dated 14th May, 2018 for the purpose of construction of road from Bilaspur to Pathrapali 4 lane paved shoulder road project from km 0.000 to km 53.300 of NH – 111 (New NH -130) in the state of Chhattisgarh. As per the Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

**(ii) Significant terms of the Arrangement**

**(a) Bid Project cost:**

The cost of the construction of the project is finalized as ₹ 1140.00 Crores (including GST) as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

**(b) Payment of Bid project cost:**

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

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

Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each instalment specified in clause 23.6.3 of Concession Agreement.

**(c) Bonus on early completion**

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 730 days from the appointed date.

**(d) Operation and Maintenance Payments:**

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

**(e) Termination of the Concession Agreement:**

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

**(f) Restriction on assignment and charges:**

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

**(g) Changes in Concession Agreement:**

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

**(h) Financial Assets relating to Concession Agreement:**

SCA Receivables of ₹ 60016.16 Lacs (previous year ₹ 63682.29 Lacs) (Refer note 5 & 14)

(iii) The Company has received Commercial Operation date (COD) as 13th day of July, 2023. Accordingly, company has commence its Operation and Maintenance w.e.f. COD date.

**39** The operating segment of the company is identified to be "DBOT Annuity" as the chief operating decision maker reviews business performance at an overall company level as one segment and hence, does not have any additional disclosure to be made under Ind AS 108 – Operating segments. Further also the company operates under one geographical segment namely India.

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

**41 Disclosure pursuant to Ind AS 36 "Impairment of Assets"**

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

**42 Fair Value Measurement :**

a) The carrying value of financial instruments by categories as of 31st March, 2026 is as follows :

Particulars	Note Reference	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>					
Investments	9	-	231.60	-	231.60
Trade Receivables	10	-	-	2,603.11	2,603.11
Cash and Cash Equivalents	11	-	-	1,648.34	1,648.34
Bank balances other than above Cash & Cash Equivalents	12	-	-	5,080.77	5,080.77
SCA Receivables	5 & 14	-	-	60,016.16	60,016.16
Other Financial Assets	6 & 15	-	-	1,285.46	1,285.46
<b>Total</b>		<b>-</b>	<b>231.60</b>	<b>70,633.84</b>	<b>70,865.44</b>
<b>Financial Liabilities</b>					
Borrowings	19 & 22	-	-	51,669.51	51,669.51
Trade Payables	23	-	-	727.54	727.54
Other Financial Liabilities	24	-	-	111.67	111.67
<b>Total</b>		<b>-</b>	<b>-</b>	<b>52,508.72</b>	<b>52,508.72</b>

b) The carrying value of financial instruments by categories as of 31st March, 2025 is as follows :

Particulars	Note Reference	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
<b>Financial Assets</b>					
Investments	9		2,880.79	-	2,880.79
Trade Receivables	10		-	4,158.33	4,158.33
Cash and Cash Equivalents	11		-	130.51	130.51
Bank balances other than above Cash & Cash Equivalents	12		-	4,242.32	4,242.32
SCA Receivables	5 & 14		-	63,682.29	63,682.29
Other Financial Assets	6 & 15		-	1,577.19	1,577.19
<b>Total</b>		<b>-</b>	<b>2,880.79</b>	<b>73,790.64</b>	<b>76,671.43</b>
<b>Financial Liabilities</b>					
Borrowings	19 & 22		-	56,721.60	56,721.60
Trade Payables	23		-	1,774.45	1,774.45
Other Financial Liabilities	24		-	253.89	253.89
<b>Total</b>		<b>47.00</b>	<b>-</b>	<b>58,749.94</b>	<b>58,749.94</b>

**Fair Value hierarchy :**

Particulars	As at 31st March, 2026			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Investments in Mutual Funds	231.60	-	-	231.60
<b>Total</b>	<b>231.60</b>	<b>-</b>	<b>-</b>	<b>231.60</b>
<b>As at 31st March, 2025</b>				
Particulars	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments in Mutual Funds	2,880.79	-	-	2,880.79
<b>Total</b>	<b>2,880.79</b>	<b>-</b>	<b>-</b>	<b>2,880.79</b>

There are no transfer between level 1 and level 2 during the year

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

**Valuation technique and inputs used to determine fair value**

Financial assets	Valuation method	Inputs
Investment in Mutual Funds	Market Approach	NAV

**43 (i) Financial Risk Management objective and policies:**

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets includes trade receivables, cash and cash equivalents, SCA Receivables, Loans, Investments and Other Financial Assets.

In the ordinary course of business, 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 changes 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 having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate long term liabilities outstanding at the end of the reporting period. The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of non-current and current borrowings (having fluctuating rate i.e. exposed to changes in rates) of ₹ Nil Lacs as at 31st March, 2026 and ₹ 30,197.18 Lacs as at 31st March, 2025 respectively and if all other variables were held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Impact on Profit or Loss for the year	0.00	150.99

**Credit Risk :**

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

**Liquidity Risk :**

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

**Maturity profile of financial liabilities:**

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

As at	Carrying Value	Less than 1 year	1 to 5 year	More than 5 Years	Total
<b>31st March, 2026</b>					
Borrowings (Refer note 19 & 22)	51,669.51	21,484.11	14,407.01	16,115.51	52,006.63
Trade Payables (Refer note 23)	727.54	727.54	-	-	727.54
Other Financial Liabilities (Refer note 24)	111.67	111.67	-	-	111.67
<b>Total</b>	<b>52,508.72</b>	<b>22,323.32</b>	<b>14,407.01</b>	<b>16,115.51</b>	<b>52,845.84</b>
<b>As at</b>	<b>Carrying Value</b>	<b>Less than 1 year</b>	<b>1 to 5 year</b>	<b>More than 5 Years</b>	<b>Total</b>
<b>31st March, 2025</b>					
Borrowings (Refer note 19 & 22)	56,721.60	28,886.91	10,188.50	17,736.68	56,812.09
Trade Payables (Refer note 23)	1,774.45	1,774.45	-	-	1,774.45
Other Financial Liabilities (Refer note 24)	253.89	253.89	-	-	253.89
<b>Total</b>	<b>58,749.94</b>	<b>30,915.25</b>	<b>10,188.50</b>	<b>17,736.68</b>	<b>58,840.43</b>

**(ii) Capital Management**

The Company considers the following components of its Balance Sheet to be managed capital:

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

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

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

The funding requirements are met through a mixtures 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 net debt to equity ratio.

Summary of quantitative data of the capital of the company	As at	As at
	31st March, 2026	31st March, 2025
Equity - Issued and paid up share capital	5,265.00	5,265.00
Other Equity	9,197.54	10,341.30
	<b>14,462.54</b>	<b>15,606.30</b>

**44 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 on the activities which are specified in Schedule VII of the Companies Act, 2013.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Amount required to be spent by the company during the year	-	106.86
(ii) Amount of expenditure incurred		
(a) Construction/acquisition of any assets	-	-
(b) On purpose other than (a) above	-	-
(iii) Shortfall at the end of the year	-	106.86
(iv) Total of previous years shortfall	-	91.40
(v) Reason for shortfall	-	Note (i)
(vi) Nature of CSR activities	-	-
(vii) details of related party transactions		
- Contribution to Adani Foundation in relation to CSR Expenditure	-	116.96
(viii) Provisions in respect of CSR expenses	-	-

Note: (i)

(i) The Company has identified CSR Projects / Activities. The shortfall amount will be transferred to ESCROW Account.

(ii) Balance of CSR provision / CSR expenses not yet paid in cash

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
<b>Opening Balance</b>	<b>91.40</b>	<b>91.40</b>
Provision made during the year	-	106.86
Payments made during the year	(91.40)	(106.86)
<b>Closing Balance</b>	<b>-</b>	<b>91.40</b>

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

**(a) Defined Benefit Plan**

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

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
<b>I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the year	5.83	0.93
Current Service Cost	2.67	0.38
Past Service Cost	3.35	-
Interest Cost	0.70	0.05
Liabilities Transfer in	2.71	0.40
Liabilities Transfer (out)	(0.61)	(0.70)
Benefit paid		
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(2.32)	4.78
change in financial assumptions	(3.98)	0.01
experience variance (i.e. Actual experiences assumptions)	(0.98)	(0.01)
Present Value of Defined Benefit Obligations at the end of the year	<b>7.38</b>	<b>5.83</b>
<b>II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the year	7.38	0.93
Net Liability recognised in balance sheet as at the end of the year	<b>7.38</b>	<b>0.93</b>
<b>III. Gratuity Cost for the year</b>		
Current service cost	2.67	0.37
Net Interest cost	0.70	0.04
Past Service Cost	3.35	-
Net Gratuity Cost recognised in the Statement of Profit and Loss	<b>6.73</b>	<b>0.42</b>
<b>IV. Other Comprehensive Loss</b>		
Actuarial (gains) / losses		
change in demographic assumptions	(2.32)	4.78
change in financial assumptions	(3.98)	0.01
experience variance (i.e. Actual experience vs assumptions)	(0.98)	(0.01)
Components of defined benefit costs recognised in other comprehensive loss	<b>(7.28)</b>	<b>4.78</b>
<b>V. Actuarial Assumptions</b>		
	As at 31st March, 2026	As at 31st March, 2025
Discount Rate (per annum)	6.70%	6.90%
Expected annual Increase in Salary Cost	8.00%	10.00%
Attrition Rate	28.57%	0.00%
Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		

#### VI. Sensitivity Analysis

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)			7.38	0.93
	As at 31st March, 2026		As at 31st March, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.27	(0.25)	1.35	(1.07)
Salary Growth Rate (- / + 1%)	(0.25)	0.26	(1.05)	1.30
Attrition Rate (- / + 50%)	0.61	(0.43)	0.00	0.00
Mortality Rate (- / + 10%)	0.00	0.00	0.01	(0.01)

#### VII. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

##### a) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 3 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount in ₹ Lacs)
1 year	1.75
2 to 5 years	5.13
6 to 10 years	2.26
More than 10 years	0.45

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

##### (b) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at the year ended 31st March, 2026 is ₹ 3.46 Lacs (As at 31st March, 2025 ₹ 4.54 Lacs).

##### (c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year ended 31st March, 2026 and 31st March, 2025 are as under :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employer's Contribution to Provident Fund	3.54	2.92

**BILASPUR PATHRAPALI ROAD LIMITED**  
**(Formerly known as Bilaspur Pathrapali Road Private Limited)**  
**Notes to financial statements for the year ended on 31st March, 2026**  
**All amounts are in ₹ Lacs unless otherwise stated**



46 Ratio Analysis	UOM	As at 31st March, 2026	As at 31st March, 2025	Variance
<b>i) Current Ratio :</b> Current Assets (a) Current Liabilities (b) Current Ratio (a/b) (Refer note (i) below) Numerator - Total Current Assets Denominator - Total Current Liabilities	Times	16,077.85 22,464.71 <b>0.72</b>	25,926.37 30,928.05 <b>0.84</b>	(14.62%)
<b>ii) Debt-Equity Ratio:</b> Total debt (a) Shareholder's Equity (b) Debt - Equity Ratio (a/b) Numerator - Total debt Denominator - Total equity	Times	51,676.92 14,462.54 <b>3.57</b>	56,789.67 15,606.30 <b>3.64</b>	(1.81%)
<b>iii) Debt Service coverage Ratio :</b> Earnings available for Debt services (a) Interest + Instalments (b) Debt Service coverage Ratio (a/b) Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on non current borrowings + other adjustments like loss Denominator - Interest on non current borrowings + Principal Repayments during the year.	Times	371.08 34,047.64 <b>0.01</b>	2,484.34 5,144.17 <b>0.48</b>	(97.74%) Refer Note-(i)
<b>iv) Return on Equity Ratio :</b> Profit after tax (a) Average Shareholder's Equity (b) Return on Equity Ratio (a/b) Numerator - Profit after Taxes Denominator - Average Total Equity	%	(1,151.04) 15,034.42 <b>(7.66%)</b>	(576.43) 15,896.91 <b>(3.63%)</b>	111.14% Refer Note-(ii)
<b>v) Inventory Turnover Ratio : Not applicable</b>		NA	NA	
<b>vi) Trade Receivables turnover Ratio :</b> Annual net Credit Sales (a) Average Accounts Receivable (b) Trade Receivables turnover Ratio (a/b) (Refer note (ii) below) Numerator - Revenue from Operations Denominator - (Opening trade receivables + Closing trade receivables+ Opening SCA receivables + Closing SCA receivables)/2	Times	90.22 65,229.95 <b>0.00</b>	95.37 69,786.25 <b>0.00</b>	1.21% Refer Note (iii)
<b>vii) Trade Payables turnover Ratio :</b> Net credit purchases (a) Average Trade Payable (b) Trade Payables turnover Ratio (a/b) (Refer note (iii) below) Numerator - Construction Cost + Other Expenses - Loss on Sale of Property, Plant and Equipment Denominator - (Opening trade payables+Closing trade payables)/2	Times	1,499.01 1,250.99 <b>1.20</b>	2,402.90 934.77 <b>2.57</b>	(53.39%) Refer Note-(iv)
<b>viii) Net Capital turnover Ratio :</b> Net Sales (a) Average Working Capital (b) Net Capital turnover Ratio (a/b) (Refer note (ii) below) Numerator - Revenue from Operations Denominator - Average Working Capital, Working capital = current assets - current Liabilities	Times	90.22 (5,694.27) <b>(0.02)</b>	95.37 (9,009.48) <b>(0.01)</b>	49.68%
<b>ix) Net Profit Ratio :</b> Net Profit (a) Net Sales (b) Net Profit Ratio (a/b) (Refer note (i) and (ii) below) Numerator - Profit after tax Denominator - Revenue from operations	%	(1,151.04) 90.22 <b>0.00%</b>	(576.43) 95.37 <b>0.00%</b>	0.00%
<b>x) Return on Capital Employed :</b> Earnings before Interest and Taxes (a) Capital Employed (b) Return on Capital Employed (a/b) (Refer note (iii) below) Numerator - Profit before tax + Finance costs Denominator - Tangible Net Worth + Total Debt + Deferred Tax Liability	%	4,261.04 71,382.26 <b>5.97%</b>	4,496.51 77,525.85 <b>5.80%</b>	2.92% Refer note v
<b>xi) Return on Investment :</b> Net return on investments(a) Average Investments (b) Return on Investment (a/b) Numerator - Interest on fixed deposit + Gain on current investments Denominator - Average investments in fixed deposit and current investments	%	430.05 6,217.74 <b>6.92%</b>	324.28 5,755.88 <b>5.63%</b>	22.77%

**Notes**

- (i) Mainly due to increase in repayment during the current year.  
(ii) Mainly Due to increased loss as compared to previous year  
(iii) Mainly due to average trade receivable reduced during the current year.  
(iv) Mainly due to increase in Trade Payables  
(v) Mainly due to EBIDTA reduced in current year.

**BILASPUR PATHRAPALI ROAD LIMITED**

(Formerly known as Bilaspur Pathrapali Road Private Limited)

Notes to financial statements for the year ended on 31st March, 2026

All amounts are in ₹ Lacs unless otherwise stated


**47 Related party transactions**
**a) List of related parties and relationship**

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	: S. B. Adani Family Trust
Ultimate Holding Company	: Adani Enterprises Limited
Parent Company	: Adani Road Transport Limited
Fellow Subsidiary Company	: PRS Tolls Limited (formerly known as PRS Tolls Private Limited) Adani Road O&M Limited Mancherial Repallewada Road Limited (Formerly known as Mancherial Repallewada Road Private Limited)
Joint Venture	: Prakash Asphaltings And Toll Highways (India) Limited
Entities under common control (with whom transactions done)	: Adani Foundation ACC Limited Adani Cementation Limited Sanghi Industries Limited DC Development Noida Limited
Key Management Personnel	: Mr. Pratik Rungta, Managing Director (w.e.f. 02nd December, 2024) Mr. Manish G. Jain, Director (ceased 25th April, 2025) Mr. Balaji, Additional Director (w.e.f. 22nd July, 2024) Mr. Parijat Mondal, Director (Ceased 29th October 2024) Mr. Chetan Patel, Independent Director (w.e.f. 12th February, 2025) Mr. Rajkumar Shah, Company Secretary Ms. Nisha Kapoor, Independent Director (w.e.f. 29th October, 2024) Mr. Rohit Garg, Director (w.e.f. 29th October, 2024) Mr. Chirag Shah, CFO (Appointed 10th September, 2025) Mr. Shambhu Singh Rajput, CFO (ceased w.e.f. 8th September 2025)

**Notes:**

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

**b) Transaction with Related Parties :**

Name of Related Party	Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Adani Road Transport Limited	Loan Taken	1,811.63	872.61
	Loan Repaid	11,212.61	3,240.11
	Interest Expense on Loan	1,672.25	2,173.10
	Other Balances Transfer from Related Party	4.51	0.70
	Other Balances Transfer to Related Party	3.00	-
PRS Tolls Limited	Other Balances Transfer to Related Party	-	1.01
Adani Road O&M Limited	Services Received	963.53	280.00
Mancherial Repallewada Road Limited	Other Balances Transfer to Related Party	1.10	-
Nisha Kapoor	Directors sitting fees	2.30	-
Patel Chetan Babaldas	Directors sitting fees	1.98	-
Adani Foundation	CSR Expenditure	0.10	106.86
Adani Enterprises Limited	Corporate Guarantee released	-	32,291.68

**c) Balances With Related Parties :**

Name of Related Party	Particular	As at 31st March, 2026	As at 31st March, 2025
Adani Enterprises Limited	Trade and Other Payable	0.00	0.00
Adani Road Transport Limited	Borrowings	17,213.93	26,614.91
	Security Deposit, Advances for goods and services and other receivables	2.21	0.70
Adani Foundation	Security Deposit, Advances for goods and services and other receivables	-	10.10
Adani Road O&M Limited	Trade and Other Payable	-	324.80
PRS Tolls Limited	Trade and Other Payable	1.01	1.01
Adani Cementation Limited	Trade Payables and Other Payables	62.51	-
Mancherial Repallewada Road Limited	Trade Payables and Other Payables	1.10	-
Sanghi Industries Limited	Trade and Other Payable	-	0.01
DC Development Noida Limited	Trade and Other Payable	-	0.01

(Figures below ₹ 500 are denominated by 0.00)

All amounts are in ₹ Lacs unless otherwise stated

**48 Note on Audit Trail**

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software from May 27, 2025 to December 12, 2025 was purged due to technical constraints with retention period of the storage solution. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

**49 Standard issued but not effective:**

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after 1 April 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

**50 Events occurring after the Balance Sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As of 27th April, 2026, there were no subsequent events to be recognized or reported that are not already disclosed.

As on 21st November, 2025, the Government of India notified four Labour Codes, including New Code on Wages, 2019 and the Code on Social Security, 2020, effective immediately replacing the existing 29 labour laws.

The implementation of the Labour Codes has resulted in change in provision for defined benefit obligation, which has been recognized in financial statements as an employee benefit expense in the current financial year. The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognise accounting treatment based on these developments as and when required.

**51 Other Regulatory Information**

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(d) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(g) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(h) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2026.

(j) The Company does not qualify in criteria defined u/s 135 of Companies Act 2013 and hence the Company has not provided any provision or spent any amount for Corporate Social Responsibility (CSR).

**52 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 27th April, 2026.

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 : 112723W / W100962

**For and on behalf of the board of directors of**  
**Bilaspur Pathrapali Road Limited**  
**(Formerly known as Bilaspur Pathrapali Road Private Limited)**

**Kalpesh Madlani**  
**Partner**  
Membership No. 177318

**Prateek Rungta**  
**Managing Director**  
DIN 09033485

**Balaji**  
**Director**  
DIN 08116199

**Chirag Shah**  
**Chief Finance Officer**

**Rajkumar Shah**  
**Company Secretary**  
Membership No. A11481

**Place : Ahmedabad**  
**Date : 27th April, 2026**

**Place : Ahmedabad**  
**Date : 27th April, 2026**