



27th April , 2026

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001.

Script Code: 977216 and 977217

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Monday, 27th April 2026 and Submission of Audited Financial Results for the quarter and year ended 31st March 2026 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Board of Directors at its meeting held on Today, 27th April, 2026 (commenced at 5.00 p.m. and concluded at 6.00 p.m.) has approved the Audited Financial Results for the quarter and year ended 31st March 2026.
2. The said Audited Financial Results of the Company prepared in terms of notification dated 7th September, 2021 vide amended Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Auditors report are enclosed as **Annexure-A**.
3. The Auditor Report by the Statutory Auditors and Security Cover Certificate of the Statutory Auditors are enclosed herewith as **Annexure – B**.
4. We would like to state that M/S S. K. Patodia & Associate, Statutory Auditors have issued audit reports with **unmodified opinion** on Audited Financial Results for the quarter and year ended 31st March 2026.

The above-mentioned statement has been reviewed and noted by the Audit Committee at its meeting held on 27th April, 2026.

These results are also being uploaded on the Company's website at <https://www.mrrpl.com/investor>.

Thanking you,

Yours faithfully,

For Bilaspur Pathrapali Road Limited

Rajkumar Indramal Shah
Company Secretary
(Mem no:A11481)

Encl. : as above

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Financial Results of BILASPUR PATHRAPALI ROAD LIMITED (Formerly known as Bilaspur Pathrapali Road Private Limited) pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of BILASPUR PATHRAPALI ROAD LIMITED
(Formerly known as Bilaspur Pathrapali Road Private Limited)

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying financial results of **BILASPUR PATHRAPALI ROAD LIMITED (Formerly known as Bilaspur Pathrapali Road Private Limited)** ("the Company"), for the year ended March 31, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Based on the information and explanations provided to us, we are of the opinion that the Statement:

- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2026.

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 Results" 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 Act and the Rules 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 on the Statement.

Management's Responsibility for the Financial Results

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been compiled from the related audited Financial Statements. The Company's Board of Directors is responsible for the preparation and preparation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in compliance with Regulation 52 of the Listing Regulations.

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

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Tel.: +91 22 6958 6482 | E: info@skpatodia.in | Website : www.skpatodia.in

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

(LLP Identification No : ACE - 4113)

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

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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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.

Other Matters

This statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

Kalpesh Madlani
Partner
Membership No.: 177318
UDIN: 26177318HVXNHW6955

Place: Ahmedabad
Date: April 27, 2026

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

CIN U45500GJ2018PLC101970

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

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

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in Lacs)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income					
	Revenue from operations	27.19	21.89	30.13	90.22	95.37
	Other Income	1,037.15	1,532.87	1,410.36	5,771.77	6,889.49
	Total Income	1,064.34	1,554.76	1,440.49	5,861.99	6,984.86
2	Expenditure					
	a. Operating Expenses	(401.95)	508.63	729.61	713.96	1,094.35
	b. Employees Benefit Expenses	29.14	19.50	22.33	90.97	74.35
	c. Finance Cost	1,039.74	1,176.12	1,245.55	4,645.20	5,238.41
	d. Depreciation and Amortisation Expenses	2.70	2.77	2.71	10.97	11.10
	e. Other Expenses	275.80	299.83	991.16	785.05	1,308.55
	Total Expenditure	945.43	2,006.84	2,991.36	6,246.15	7,726.76
3	Profit / (Loss) before exceptional items and tax (1-2)	118.91	(452.08)	(1,550.87)	(384.16)	(741.90)
4	Exceptional Items	-	(653.97)	-	(653.97)	-
5	Profit / (Loss) before tax (3-4)	118.91	(1,106.05)	(1,550.87)	(1,038.13)	(741.90)
6	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	233.10	(106.59)	(371.64)	112.91	(165.47)
	Total Tax Expenses	233.10	(106.59)	(371.64)	112.91	(165.47)
7	(Loss) after Tax (5-6)	(114.19)	(999.46)	(1,179.23)	(1,151.04)	(576.43)
8	Other Comprehensive Income (after tax)					
	Items that will not be reclassified to profit or loss					
	a. Re-measurement gain/(loss) on defined benefit plans	7.28	-	-	7.28	(4.78)
	Total Other Comprehensive Income / (Loss) (net of tax)	7.28	-	-	7.28	(4.78)
9	Total Comprehensive (Loss) (7+8)	(106.91)	(999.46)	(1,179.23)	(1,143.76)	(581.21)
10	Paid-up Equity Share Capital (Face value of ₹ 10 each)				5,265.00	5,265.00
11	Other Equity				9,197.54	10,341.30
12	Net worth (in ₹ Lacs)				14,462.54	15,606.30
	Earnings per Share - (Face value of ₹ 10 each):					
	- Basic & Diluted (in ₹) (Not Annualised for Quarter)	(0.20)	(1.90)	(2.24)	(2.19)	(1.09)



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AUDITED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lacs)

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
		(Audited)	(Audited)
	Assets		
	Non-Current Assets		
(a)	Property, Plant and Equipment	52.23	63.20
(b)	Other Intangible Assets		
(c)	Financial Assets		
	(i) SCA Receivables	56,138.55	53,496.47
	(ii) Other Financial Assets	14.73	14.73
(d)	Income Tax Assets	120.71	17.72
	Total Non-Current Assets	56,326.22	53,592.12
	Current Assets		
(a)	Inventories	1.62	28.58
(b)	Financial Assets		
	(i) Investments	231.60	2,880.79
	(ii) Trade Receivables	2,603.11	4,158.33
	(iii) Cash and Cash Equivalents	1,648.34	130.51
	(iv) Bank balances other than cash and cash equivalents	5,080.77	4,242.32
	(v) Loans	2.17	-
	(vi) SCA Receivables	3,877.61	10,185.82
	(vii) Other Financial Assets	1,270.73	1,562.46
(c)	Other Current Assets	1,361.90	2,737.56
	Total Current Assets	16,077.85	25,926.37
	Total Assets	72,404.07	79,518.49
	Equity and Liabilities		
	Equity		
(a)	Equity Share Capital	5,265.00	5,265.00
(b)	Other Equity	9,197.54	10,341.30
	Total Equity	14,462.54	15,606.30
	Liabilities		
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	30,226.28	27,844.36
(b)	Deffered Tax Liabilities (Net)	5,242.80	5,129.88
(c)	Provisions	7.75	9.90
	Total Non-Current Liabilities	35,476.83	32,984.14
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	21,443.23	28,877.24
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	16.24	74.49
	- Total outstanding dues of creditors other than micro and small enterprises	711.30	1,699.96
	(iii) Other Financial Liabilities	111.67	253.89
(b)	Other Current Liabilities	179.13	22.01
(c)	Provisions	3.14	0.46
	Total Current Liabilities	22,464.71	30,928.05
	Total Liabilities	57,941.54	63,912.19
	Total Equity and Liabilities	72,404.07	79,518.49



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AUDITED STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ In Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
A. Cash Flow From Operating Activities		
Profit Before Tax	(384.16)	(741.90)
Depreciation and Amortisation Expenses	10.97	11.10
Interest Income	(5,659.08)	(6,845.85)
Income from Mutual Fund	(112.69)	(43.57)
Finance Cost	4,645.20	5,238.41
Operating Before Working Capital Changes	(1,499.76)	(2,381.81)
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
- Trade Receivables	1,555.22	475.54
- SCA Receivable	3,666.13	3,415.72
- Other Current Assets	1,371.95	1,554.31
- Inventories	26.96	(28.58)
- Loans	(2.17)	-
Increase / (Decrease) in Operating Liabilities:		
- Trade Payables	(1,046.93)	1,679.37
- Non- current Provision	5.13	-
- Other Liabilities	157.13	38.20
- Current Provisions	2.68	-
- Financial Liabilities	(81.56)	-
Cash generated in operations	4,154.78	4,752.75
Direct Taxes Paid (Net of Refunds)	(102.98)	897.33
Less : Exceptional Items	(653.97)	-
Net Cash Generated From Operating Activities	3,397.83	5,650.08
B. Cash Flows From Investing Activities		
Payment for Purchase of Property, Plant and Equipments (Including Capital work in progress and Capital Advances)	-	-
Income from Mutual Funds	112.69	43.57
Investment in Mutual Fund(Net)	2,649.19	(1,916.76)
Interest Received	5,954.52	6,685.94
Deposits of Margin Money With Banks (net) (placed)	(838.45)	(817.71)
Net Cash Generated from Investing Activities	7,877.95	3,995.04
C. Cash Flows From Financing Activities		
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)
Finance Cost Paid (net)	(3,447.47)	(4,719.12)
Net Cash (Used in) Financing Activities	(9,757.95)	(9,693.73)
D. Net Increase in Cash & Cash Equivalents (A + B + C)	1,517.83	(48.61)
E. Cash & Cash Equivalents at the beginning of the Period	130.51	179.12
F. Cash & Cash Equivalents at the end of the Period	1,648.34	130.51



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Notes:

- The above audited financial results for the year ended March 31, 2026 ('the Statements') which are published in accordance with Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 27, 2026.
- The Statutory Auditors have carried out statutory audit of the financial results of the Company for the year ended March 31, 2026.
- (a) Subsequent to half year ended September 30, 2025, on October 14, 2025 Bilaspur Pathrapali Road Limited (Formerly known as Bilaspur Pathrapali Road Private Limited) "company" has issued listed Non Convertible Debentures (NCDs) of Face value of ₹ 100,000 each aggregating to ₹ 371.32 Crores (Series A - ₹ 291.34 Crores & Series B - ₹ 79.98 Crores) on private placement basis, in terms of regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. Series A amounting to ₹ 291.34 crores as on January 28, 2026 are secured by first charge on movable assets of the Company. Series A and Series B both are secured on pari pasu first charge basis on receivables of the Company. Further, Series A and Series B are secured by 51 % pledge over the equity interests.

(b) Series A carry interest rate of 7.75% and Series B carry interest rate of 7.85% p.a. Series A repayment will be starting from March 31, 2026 till September 30th, 2035 and Series B repayment will be starting from March 31, 2026 till March 31, 2030. The company has maintained asset cover for the Secured Non-Convertible Debentures, as of April 27, 2026 as per the requirement stated in the Debenture Documents for both principal and interest payments. There was accrued interest of ₹.07 crores during the quarter and year ended March 31, 2026. The interest & principal on these debenture will fall due on September 30, 2026 and March 31, 2027 within next one year.
For the above debenture issuances, the Company's rating for long term debt/ facilities/ debentures has been assigned at "AAA Stable by CareEdge and AAA Stable by India Ratings & Research".
- Since the Company has issued listed Non-Convertible Debentures on October 14, 2025 before the Board Meeting for the half year ended September 30, 2025, the Company started publishing it's results with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- The Company has maintained asset cover as per the terms of the debenture trust deed in respect of its NCDs of ₹ 347.93 crores as on April 27, 2026
- The Previous year/period figures are regrouped/re-classified wherever necessary to correspond with the current year/period classification/disclosures.
- The company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures as per the relevant provisions of the Companies Act, 2013.
- Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the Quarter and year ended March 31, 2026.

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	(i) Debt-Equity Ratio (in times)	3.57	3.60	3.63	3.57	3.63
	(ii) Debt-Equity Ratio (in times)*	1.09	1.21	0.71	1.09	0.71
2	(i) Debt Service coverage Ratio (in times)	0.34	0.02	(0.13)	0.09	0.43
	(ii) Debt Service coverage Ratio (in times)**	0.38	0.02	(0.17)	0.12	0.88
3	(i) Interest Service Coverage Ratio (in times)	1.12	0.67	(0.24)	0.94	0.86
	(ii) Interest Service Coverage Ratio (in times)**	1.59	0.98	(0.41)	1.49	1.48
4	(i) Current Ratio (in times)	0.72	0.80	0.84	0.72	0.84
	(ii) Current Ratio (in times)*	3.06	2.32	6.01	3.06	6.01
5	(i) Long term debt to Working Capital (in times)	(5.39)	(7.82)	(6.02)	(5.44)	(6.02)
	(ii) Long term debt to Working Capital (in times)*	3.18	3.34	1.39	3.21	1.39
6	Bad Debts to Account Receivables Ratio (in times)	NA	NA	NA	NA	NA
7	(i) Current Liability Ratio (in times)	0.39	0.39	0.48	0.39	0.48
	(ii) Current Liability Ratio (in times)*	0.13	0.18	0.12	0.12	0.12
8	(i) Total Debts to Total Assets Ratio (in times)	0.71	0.69	0.71	0.68	0.71
	(ii) Total Debts to Total Assets Ratio (in times)*	0.48	0.48	0.38	0.45	0.38
9	Debtors Turnover Ratio (in times) (Annualised)	0.04	0.02	0.03	0.05	0.02
10	Inventory Turnover Ratio (in times)	NA	NA	NA	NA	NA
11	Operating Margin (%)	456.79%	(3682.34%)	(5685.26%)	(1662.34%)	(2497.51%)
12	Net Profit Margin (%)	(10.73%)	(64.28%)	(81.86%)	(19.64%)	(8.25%)
13	Net Profit After Tax (INR in Lacs)	(114.20)	(999.46)	(1,179.23)	(1,151.04)	(576.43)
14	Net worth (INR in Lacs)	NA	NA	NA	14,462.54	15,606.30
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Lacs)	-	-	-	-	-
17	Capital redemption reserve (CRR) (INR in Lacs)	NA	NA	NA	NA	NA



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Formula for computation of ratios are as follows :

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

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

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

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

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

Place: Ahmedabad
Date : April 27, 2026

Balaji
Chairperson
DIN 08116199

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

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

To,
The Board of Directors,
BILASPUR PATHRAPALI ROAD LIMITED
(Formerly known as Bilaspur Pathrapali Road Private Limited),
Adani Corporate House, Shantigram,
Near Vaishnov Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad - 382421

This certificate is issued in accordance with the request received dated April 25, 2026 and the terms of engagement agreed upon.

The Revised format of Security Cover as at March 31, 2026 (the "Statement") of **BILASPUR PATHRAPALI ROAD LIMITED** (Formerly known as Bilaspur Pathrapali Road Private Limited), (the "Company") having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421, Gujarat, containing the details of security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, has been prepared by the management of the Company in accordance with SEBI Circular dated November 12, 2020 as amended from time to time.

The Issuer has, vide board resolution dated October 15, 2025, raised funds by issue of 29,134 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series A: INE02AS07022) and 7,998 Listed, Rated, Redeemable Secured, Non-convertible debentures (NCD) (ISIN Series B: INE02AS07014) of Rs. 1,00,000/- each, aggregating to INR 371.32 Crores and in relation thereto the issuer has executed debenture trust deeds (the "Debenture Trust Deed") dated October 14, 2025.

The Financial Information as on March 31, 2026 has been extracted from the audited books of accounts for the period ended March 31, 2026 and other relevant records of the Issuer.

Management's Responsibility for the Statement

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

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

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

Auditor's Responsibility

Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance in the form of an opinion based on our examination of the "Financial Information" required to be furnished in the Statement and the books and records of the Company as at March 31, 2026 and report whether the "Financial Information" required to be furnished in the Statement is in accordance with the audited financial results and underlying books and other records of the

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

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

(LLP Identification No : ACE - 4113)

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

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Company as at March 31, 2026.

The financial results relating to the books and records referred to in paragraph above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we have issued a unmodified conclusion vide our report dated April 27, 2026. Our review of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

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

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

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

1. Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on March 31, 2026.
2. Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities.
3. Obtained Register of Charges kept by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges already created on the assets of the Company.
4. Obtained the Statement of Security cover prepared by the management and compared it with the revised format prescribed under the SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
5. Compared the amounts of the Statement with the corresponding audited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement.
6. Recomputed the mathematical accuracy of the amounts, totals and ratios of the Statement and found them to be in agreement with the audited financial information, books, records and information provided to us for verification.

Conclusion

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

Restriction on Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability

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CHARTERED ACCOUNTANTS

are in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

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

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

Kalpesh Madlani
Partner
Mem. No: 177318
UDIN: 26177318DIXVZO4197

Place: Ahmedabad
Date: April 27, 2026

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Annexure I
Statement of Security Cover

Rs. in Lacs

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment*	-NA-	-	-	Yes	52.23	-	-	-	52.23	-	-	-	52.23	52.23
Other Intangible Assets***	-NA-	-	-	Yes	-	-	-	-	-	-	-	-	-	-
SCA Receivables***	-NA-	-	-	Yes	60,016.16	-	-	-	60,016.16	-	-	-	60,016.16	60,016.16
Loan Given to related Party**	-NA-			Yes	-	-	-	-	-				-	-
Inventories***	-NA-			Yes	1.62	-	-	-	1.62					
Trade Receivables***	-NA-			Yes	2,603.11	-	-	-	2,603.11				2,603.11	2,603.11
Cash and Cash Equivalents*	-NA-			Yes	1,648.34	-	-	-	1,648.34				1,648.34	1,648.34
Investments*	-NA-			Yes	231.60	-	-	-	231.60				231.60	231.60
Bank balances other than above*	-NA-			Yes	5,080.77	-	-	-	5,080.77				5,080.77	5,080.77
Other Financial Assets**	-NA-	-	-	Yes	1,285.46	-	-	-	1,285.46	-	-		1,285.46	1,285.46
Others				No	-	-	1,484.78	-	1,484.78					
Total		-	-	-	70,919.29	-	1,484.78	-	72,404.07	-	-	-	70,917.67	70,917.67

Annexure I
Statement of Security Cover

Rs. in Lacs														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other Assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/ book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value = K+L+M+N
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
LIABILITIES														
Debt securities to which this certificate pertains ¹			-	Yes	34,800.11	-	-	-	34,800.11	As the Columns K, L, M and N pertains to Book Value/Market Value of Assets, the amounts of Liabilities are not shown here				
Other debt sharing pari-passu charge with above debt		not to be filled	-	No	-	-	-	-	-					
Subordinated debt ² **	Related Party		-	Yes	-	17,213.93	-	-	17,213.93					
Borrowings			-	No	-	-	-	-	-					
Bank			-	No	-	-	-	-	-					
Debt Securities			-	No	-	-	-	-	-					
Trade payables			-	No	-	-	727.54	-	727.54					
Provisions			-	No	-	-	10.89	-	10.89					
Others			-	No	-	-	5,526.19	-	5,526.19					
Total		-	-	-	34,800.11	17,213.93	6,264.62	-	58,278.66					
Cover on Book Value					2.04 times									
Cover on Market Value														2.04 times
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

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

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

¹ Includes NCD issued

² Includes Unsecured Intercompany Borrowings

* Charge created for Series A @ 7.75% payable semi annually

** Charge created for Series B @ 7.85% payable semi annually

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

Annexure II

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

ISIN	Issue Date	Type of Charge	Amount Raised (In Crs)	Amount Outstanding (In Crs) (Without the Impact of IND AS)	Interest Accrued (In Crs)	Total Dues(In Crs)	Asset Cover Required	Security Given
INE02AS07022	14-10-2025	Pari-passu	291.34	276.86	0.06	276.92	100%	Refer Note 1
INE02AS07014	14-10-2025	Pari-passu	79.98	71.07	0.02	71.08	100%	Refer Note 1
Total			371.32	347.93	0.07	348.00		

Note 1 :

Series A amounting to ₹ 276.86 crores as on March 31, 2026 are secured by first charge on movable assets of the Company and Series B amounting to ₹ 71.07 are secured by loan given and loan received from related parties. Series A and Series B both are secured on pari pasu first charge basis on receivables of the Company. Further, Series A and Series B are secured by 51 % pledge over the equity interests.