



April 27, 2026

To,
The Listing Department
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 977601 and 977602

Dear Sir,

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 27th April, 2026 commenced at 6.00 p.m. and concluded at 7.00 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 together with Auditor Report by the Statutory Auditors and Security Cover Certificate of the Statutory Auditors are enclosed herewith as **Annexure-A**.
3. We would like to state that Ms. Raj Har Gopal & Co, Statutory Auditors have issued audit reports with **unmodified opinion** on Audited Financial Results for the quarter and year ended 31st March 2026.

In compliance with Regulation 52(8) of the SEBI Listing Regulations, Audited Financial Results will be published in the newspapers within 2 working days of conclusion of this Board Meeting, while Audited Financial Results shall also be made available on the Company's website at <https://www.kkrpl.com/investor>.

4. The Company confirms that there has been no deviation or variation in the use of proceeds of funds raised through issue of non-convertible debentures, for purposes other than those mentioned in the offer

Kodad Khammam Road Limited
"Adani Corporate House"
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S. G. Highway, Khodiyar,
Ahmedabad 382 421, Gujarat India
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documents, during the quarter ended 31st March, 2026. In this connection, we enclose herewith statements indicating utilization of issue proceeds/material deviation or variation (Nil status) in the prescribed format enclosed herewith as **Annexure B**.

This confirmation is submitted in accordance with the Regulation 52(7)/(7A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December 2019 and Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated 29th July, 2022.

You are requested to take the same on your record.

Thanking you,

Yours faithfully,

For Kodad Khammam Road Limited

Mira Soni
Company Secretary & Compliance Officer
(Mem no. A47160)

Encl – a/a

CC: CATALYST TRUSTEESHIP LIMITED
Unit No- 901, 9th Floor, Tower B,
Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013,
Phone: 022-49220555
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Independent Auditor's Report on Financial Results of KODAD KHAMMAM ROAD LIMITED pursuant to Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To the Board of Director of **KODAD KHAMMAM ROAD LIMITED** (Formerly known as Kodad Khammam Road Private Limited)

Report on the Audit of Financial Results

Opinion

We have audited the accompanying financial results of **Kodad Khammam Road Limited** (Formerly known as Kodad Khammam Road Private Limited) (the "company"), for the year ended 31st March 2026, ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended ("the Listing Regulations")

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

- a. Is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") 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 ending March 31, 2026.

Basis for Opinion

We 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 Result of 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 there under, 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 to provide a basis for our opinion on the financial statements.

Management Responsibility for the Financial Results

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

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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 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 statement 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 is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management 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 company's financial reporting process.

Auditor's Responsibilities for Audit of 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 IND AS 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.

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.

For RAJ HAR GOPAL & CO.
Chartered Accountants
FRN: 002074N

CA Gopal Krishan Gupta
Partner
M.No. 081085
UDIN:26081085BAKRZT4919
Place of Signature: Ahmedabad
Date: 27-04-2026



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AUDITED STANDALONE 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	6.41	9.05
(b)	Financial Assets		
	(i) SCA Receivables	65,453.54	63,530.94
(c)	Income Tax Assets	97.93	24.34
(d)	Other Non-Current Assets	-	8.55
	Total Non-Current Assets	65,557.88	63,572.88
	Current assets		
(a)	Inventories	8.31	1.09
(b)	Financial Assets		
	(i) Investments	6,393.74	-
	(ii) Trade Receivables	2,405.51	2,240.90
	(iii) Cash and Cash Equivalents	460.68	2,513.28
	(iv) Bank balances other than (iii) above	5,485.21	1,700.00
	(v) SCA Receivables	3,497.32	3,031.28
	(vi) Other Financial Assets	759.75	712.93
(c)	Other Current Assets	9,778.03	15,862.72
	Total Current assets	28,788.55	26,062.20
	Total Assets	94,346.43	89,635.08
	Equity and Liabilities		
	Equity		
(a)	Equity Share Capital	4,673.50	4,673.50
(b)	Other Equity	19,924.99	17,529.44
	Total Equity	24,598.49	22,202.94
	Liabilities		
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	46,221.38	40,934.05
(b)	Deffered Tax Liabilities (Net)	8,943.25	5,919.81
(c)	Provisions	5.74	25.18
	Total Non-Current Liabilities	55,170.37	46,879.04
	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	11,206.25	16,552.34
	(ii) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	66.50	2.31
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,192.70	2,467.94
	(iii) Other Financial Liabilities	951.25	383.78
(b)	Other Current Liabilities	1,159.47	1,145.47
(c)	Provisions	1.40	1.26
	Total Current Liabilities	14,577.57	20,553.10
	Total Liabilities	69,747.94	67,432.14
	Total Equity And Liabilities	94,346.43	89,635.08

(Figures below ₹ 500 are denominated by 0.00*)



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

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	5,412.28	19,362.09
Adjustments For:		
Interest Income	(7,453.41)	(4,193.53)
Income from Mutual Fund	(138.88)	-
Depreciation and Amortisation Expenses	2.64	5.41
Finance Cost	5,512.46	5,586.98
Operating Profit Before Working Capital Changes	3,335.09	20,760.95
Changes in Working Capital :		
(Increase)/ Decrease in Operating Assets:		
Other Non-current Assets	8.55	33.77
Trade Receivables	(164.61)	(1,623.22)
Inventories	(7.22)	(1.09)
Loans	-	1.11
SCA Receivables	(2,388.64)	(20,330.71)
Other Current Financial Assets	(46.82)	(709.93)
Other Current Assets	6,084.69	4,224.78
Increase / (Decrease) in Operating Liabilities:		
Current Provisions	6.85	(12.62)
Non Current Provisions	(19.44)	8.08
Trade Payables	(1,211.05)	71.39
Other Financial Liabilities	205.86	(2,951.73)
Other Current Liabilities	14.00	250.73
Total Change in Working Capital	2,482.17	(21,039.43)
Cash generated from / (used in) operations	5,817.26	(278.48)
Direct Taxes (Paid) (Net of Refunds)	(73.59)	34.40
Net Cash generated from / (used in) Operating Activities	5,743.67	(244.08)
B. Cash Flows From Investing Activities		
Interest received	7,453.41	4,193.53
Investment in Mutual Fund	(6,393.74)	-
Income from Mutual Fund	138.88	-
Margin Money	(3,785.21)	(1,700.00)
Net Cash (used in) / generated from Investing Activities	(2,586.66)	2,493.53
C. Cash Flows From Financing Activities		
Finance Costs Paid	(4,401.09)	(4,845.73)
Proceeds of Non current Borrowings	52,100.00	5,070.30
Repayment of Non current Borrowings	(42,415.91)	(1.82)
Proceeds of Current Borrowings (Net)	(10,492.61)	(14.47)
Net Cash (Used in) / generated from Financing Activities	(5,209.61)	208.27
D. Net Decrease / Increase in Cash & Cash Equivalents (A + B + C)	(2,052.60)	2,457.72
E. Cash & Cash Equivalents at the beginning of the Year	2,513.28	55.56
F. Cash & Cash Equivalents at the end of the Year	460.68	2,513.28



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AUDITED STATEMENT OF STANDALONE 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)	(Audited)
1	Income					
	Revenue from operations	161.28	45.51	1,023.43	6,381.43	36,856.92
	Other Income	1,685.42	1,995.87	1,772.67	7,592.29	4,193.53
	Total Income	1,846.70	2,041.38	2,796.10	13,973.72	41,050.45
2	Expenditure					
	a. Operating Expenses	(166.32)	162.01	2,544.68	2,457.13	15,340.59
	b. Employees Benefit Expenses	4.18	16.27	33.03	79.67	178.94
	c. Finance Cost	1,476.37	1,340.24	1,362.53	5,512.46	5,586.98
	d. Depreciation and Amortisation Expenses	0.38	0.38	1.33	2.64	5.41
	e. Other Expenses	271.64	44.53	375.34	401.49	576.44
	Total Expenditure	1,586.25	1,563.43	4,316.91	8,453.39	21,688.36
3	Profit before Exceptional Items and Tax (1-2)	260.45	477.95	(1,520.81)	5,520.33	19,362.09
4	Add / (Less) - Exceptional Items - (Net)	-	108.05	-	108.05	-
5	Profit Before Tax (3-4)	260.45	369.90	(1,520.81)	5,412.28	19,362.09
6	Tax Expense					
	- Current Tax	-	-	-	-	-
	- Deferred Tax	(115.30)	1,939.90	(377.63)	3,023.44	5,919.81
	Total Tax Expenses	(115.30)	1,939.90	(377.63)	3,023.44	5,919.81
7	Profit / (Loss) after Tax (5-6)	375.75	(1,570.00)	(1,143.18)	2,388.84	13,442.28
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	6.71	-	(6.99)	6.71	(6.99)
	Total Other Comprehensive Income / (Loss) (net of tax)	6.71	-	(6.99)	6.71	(6.99)
9	Total Comprehensive Income / (Loss) (7+8)	382.47	(1,570.00)	(1,150.17)	2,395.55	13,435.29
10	Paid-up Equity Share Capital (Face value of ₹ 10 each)				4,673.50	4,673.50
11	Other Equity				19,924.99	17,529.44
12	Net worth (In ₹ Lacs)				24,598.49	22,202.94
13	Earnings per Share - (Face value of ₹ 10 each):					
	- Basic & Diluted (in ₹) (Not Annualised for Quarter)	0.80	(3.36)	(2.45)	5.11	28.76



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Notes:

- 1 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 approved by the Board of Directors in their respective meetings held on April 27, 2026.
- 2 The Statutory Auditors have carried out statutory audit of the financial results of the Company for the year ended March 31, 2026.
- 3 During the year ended March 31, 2026 Kodad Khammam Road Limited "company" has issued listed Non Convertible Debentures (NCDs) of Face value of ₹ 100,000 each aggregating to ₹ 521 Crores (Series A - ₹ 411 Crores & Series B - ₹ 110 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 ₹ 411 crores as on March 31, 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.

Series A carry interest rate of 7.72% and Series B carry interest rate of 7.82% p.a. Series A repayment will start from April 30, 2026 till October 31st, 2037 and Series B repayment will start from April 30, 2026 till October 31, 2029. The company has maintained asset cover for the Secured Non-Convertible Debentures, as of March 31, 2026, as per the requirement stated in the Debenture Documents for both principal and interest payments. There was accrued interest of ₹ 375.69 lacs were falling due during the year ended March 31, 2026. The interest & principal on these debenture will fall due on April 30, 2026 and October 31, 2026 within next one year.

For the above debenture issuances, the Company's rating for long term debt/ facilities/ debentures has been assigned at "AAA Stable by CareEdge and AAA Stable by India Ratings & Research".
- 4 Since the Company has issued listed Non-Convertible Debentures during the quarter ended March 31, 2026, the Company started publishing its results with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 5 The Company has maintained asset cover as per the terms of the debenture trust deed in respect of its NCDs (including accrued interest) of ₹ 524.76 crores as on March 31, 2026.
- 6 The Previous year/period figures are regrouped/re-classified wherever necessary to correspond with the current year/period classification/disclosures.
- 7 The company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) out of the profits which are available for payment of dividend for the purpose of redemption of debentures as per the relevant provisions of the Companies Act, 2013.
- 8 Additional information pursuant to Regulation 52(4) of Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended for the quarter and 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)	(Audited)
1	(i) Debt-Equity Ratio (in times)	2.33	2.32	2.59	2.33	2.59
	(ii) Debt-Equity Ratio (in times)*	1.69	1.04	1.13	1.69	1.13
2	(i) Debt Service coverage Ratio (in times)	0.03	0.93	(0.04)	0.19	2.57
	(ii) Debt Service coverage Ratio (in times)**	0.04	1.11	(0.15)	0.24	5.85
3	(i) Interest Service Coverage Ratio (in times)	1.41	1.36	(0.12)	2.10	4.51
	(ii) Interest Service Coverage Ratio (in times)**	1.73	1.77	(0.15)	2.69	5.85
4	(i) Current Ratio (in times)	1.97	1.29	1.27	1.97	1.27
	(ii) Current Ratio (in times)*	3.29	5.87	4.96	3.29	4.96
5	(i) Long term debt to Working Capital (in times)	3.63	7.12	7.66	3.63	7.66
	(ii) Long term debt to Working Capital (in times)*	2.57	1.95	2.03	2.57	2.03
6	Bad Debts to Account Receivables Ratio (in times)	NA	NA	NA	NA	NA
7	(i) Current Liability Ratio (in times)	0.21	0.29	0.30	0.21	0.30
	(ii) Current Liability Ratio (in times)*	0.14	0.08	0.10	0.14	0.10
8	(i) Total Debts to Total Assets Ratio (in times)	0.61	0.61	0.64	0.61	0.64
	(ii) Total Debts to Total Assets Ratio (in times)*	0.55	0.45	0.47	0.55	0.47
9	Debtors Turnover Ratio (in times) (Annualised)	0.27	0.07	1.88	2.75	25.79
10	Inventory Turnover Ratio (in times)	NA	NA	NA	NA	NA
11	Operating Margin (%)	32.11%	(389.58%)	(188.54%)	53.96%	56.33%
12	Net Profit Margin (%)	20.35%	(76.91%)	(40.88%)	17.10%	32.75%
13	Net Profit After Tax (INR in Lacs)	375.75	(1,570.00)	(1,143.18)	2,388.84	13,442.28
14	Net worth (INR in Lacs)	NA	NA	NA	24,598.49	22,202.94
15	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
16	Debenture redemption reserve (DRR) (INR in Lacs)	NA	NA	NA	5,210.00	NA
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) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange
2 (ii)	Debt service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / (Interest Expenses + Principal Repayment) Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations and excluding Interest on Related Parties (Group Companies) debt.
3 (i)	Interest service coverage Ratio	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
3 (ii)	Interest service coverage Ratio**	Earning Before Interest, Depreciation and Taxes / Interest Expenses - Interest Cost is excluding interest on Related Parties (group companies) debt and including derivative (gain) / loss on hedged borrowings and foreign exchange fluctuations.
4 (i)	Current Ratio	Current Assets / Current Liabilities
4 (ii)	Current Ratio*	Current Assets / Current Liabilities (Excluding Related Parties (Group Companies) Debt)
5 (i)	Long term debt to working capital	Non Current debt / Working Capital
5 (ii)	Long term debt to working capital*	Non Current debt (including Current maturities and excluding Related Parties (Group Companies) debt) / Working Capital (Excluding Related Parties (Group Companies) Debt)
6	Bad debts to Account Receivable	Not applicable as there is no bad debts
7 (i)	Current liability Ratio	Current Liabilities / Total Liabilities
7 (ii)	Current liability Ratio*	Current Liabilities (Excluding Related Parties (Group Companies) Debt) / Total Liabilities (Excluding Related Parties (Group Companies) Debt)
8 (i)	Total debts to Total assets	Total debts / Total assets
8 (ii)	Total debts to Total assets*	Total debts (Excluding Related Parties (Group Companies) Debt) / Total assets
9	Debtors Turnover Ratio	Revenue from Operations / Average Trade Receivables
10	Inventory Turnover Ratio	Since the Company is into Service Industry thus Inventory Turnover Ratio is not relevant to the Company.
11	Operating Margin	Earning Before Interest, Depreciation and Taxes (Excluding Other Income) / Revenue from Operations
12	Net profit Margin	Profit after tax / Total Income

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

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

- 9 The Company is primarily engaged in the business of constructing, operation and maintenance of Roads. The entire business has been considered as a single segment in terms of Ind AS - 108 on Segment Reporting issued by Institute Of Chartered Accountants of India and as determined by Chief Operational Decision Maker.
- 10 The figures for the quarter ended March 31, 2026 and March 31, 2025 represents the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures of nine months which were subjected to limited review by the Auditors.

**For and on behalf of the board of directors of
Kodad Khammam Road Limited
(Formerly known as "Kodad Khammam Road Private Limited")**

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

**Atul Jain
Managing Director
DIN 11382900**

Auditor Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debenture

To,
The Board of Directors,
Kodad Khammam Road Limited (Formerly known as Kodad Khammam Road Private Limited)
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle,
S.G. Highway, Khodiyar, Ahmedabad - 382421

The Revised format of Security cover as at 31st March 2026 (“the Statement”) of Kodad Khammam Road Limited (Formerly known as Kodad Khammam Road Private Limited) (“the Company”) having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421 containing the detail of the security cover for listed debt securities as per Regulation 54 read with 56(1)(d) of the SEBI (Listing Obligation 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 November 15 2025, raised funds by issue of 41,100 Listed, Rated, Secured, Redeemable, Non- Convertible Debenture (NCD) (ISIN Series A: INEOK4T07015) and 11,000 Listed Rated, Secured, Redeemable, Non- Convertible Debenture (NCD) (ISIN Series B: INEOK4T07023) of Rs. 1,00,000/- each, aggregating to INR 524.76 Crores and in relation thereto the issuer has executed debenture trust deeds (the “Debenture Trust deed”) dated February 25, 2026.

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

Management Responsibility for the Financial Results

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 record support 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 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 unaudited financial results and underlying books and other records of the Company as at March 31, 2026.

The financial results relating to the books and records referred to in paragraph above, have been reviewed by us pursuant to the requirements of Companies Act, 2013, on which we have issued a unmodified conclusion vide our report dated March 31, 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 unaudited Books of Accounts and other records produced before us which we have verified on test check basis. We performed the following procedures on this certification and have included our finding hereunder:

Obtained the details of Non-Convertible Debt securities issued by the company which are outstanding as on March 31, 2026

Obtained the Debenture Trusteeship Deed from the management to determine the assets offered as security for the purpose of these Debt securities

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.

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

Compared the amounts of the Statement with the corresponding unaudited financial information derived by the management from its accounting records, management information systems and other financial and secretarial records for the period indicated and found such amounts to be in agreement

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

Conclusion

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

Restriction on Use

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

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

For RAJ HAR GOPAL & CO.
Chartered Accountants
FRN: 002074N

CA Gopal Krishan Gupta
Partner
M.No. 081085
UDIN: 26081085IOIQEA1657
Place of Signature: Ahmedabad
Date: 27-04-2026

**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
ASSETS														
Property, Plant and Equipment*	-NA-	-	-	Yes	6.41	-	-	-	6.41	-	-	-	6.41	6.41
Other Intangible Assets***	-NA-	-	-	Yes	-	-	-	-	-	-	-	-	-	-
SCA Receivables***	-NA-	-	-	Yes	68,950.86	-	-	-	68,950.86	-	-	-	68,950.86	68,950.86
Loan Given to related Party**	-NA-			Yes	-	-	-	-	-				-	-
Trade Receivables***	-NA-			Yes	2,405.51	-	-	-	2,405.51				2,405.51	2,405.51
Cash and Cash Equivalents*	-NA-			Yes	460.68	-	-	-	460.68				460.68	460.68
Investments*	-NA-			Yes	6,393.74	-	-	-	6,393.74				6,393.74	6,393.74
Bank balances other than above*	-NA-			Yes	5,485.21	-	-	-	5,485.21				5,485.21	5,485.21
Other Financial Assets**	-NA-	-	-	Yes	759.75	-	-	-	759.75	-	-		759.75	759.75
Others				No	-		9,884.27	-	9,884.27					
Total		-	-	-	84,462.16	-	9,884.27	-	94,346.43	-	-	-	84,462.16	84,462.16

**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
LIABILITIES														
Debt securities to which this certificate pertains ¹			-	Yes	52,475.68	-	-	-	52,475.68	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		<i>not to be filled</i>	-	No	-	-	-	-	-					
Subordinated debt ² **	Related Party		-	Yes	-	5,838.24	-	-	5,838.24					
Borrowings			-	No	-	-	-	-	-					
Bank			-	No	-	-	-	-	-					
Debt Securities			-	No	-	-	-	-	-					
Trade payables			-	No	-	-	1,259.20	-	1,259.20					
Provisions			-	No	-	-	7.14	-	7.14					
Others			-	No	-	-	10,678.28	-	10,678.28					
Total			-	-	-	52,475.68	5,838.24	11,944.62	-					
Cover on Book Value						1.61 times								
Cover on Market Value														1.61 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 Intercorporate Borrowings

* Charge created for Series A @ 7.72% payable semi annually

** Charge created for Series B @ 7.82% 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
INEOK4T07015	26-02-2026	Pari-passu	411.00	411.00	2.96	413.96	100%	Refer Note 1
INEOK4T07023	26-02-2026	Pari-passu	110.00	110.00	0.80	110.80	100%	Refer Note 1
Total			521.00	521.00	3.76	524.76		

Note 1 :

Series A amounting to ₹ 411.00 crores as on March 31, 2026 are secured by first charge on movable assets of the Company and Series B amounting to ₹ 110.00 crores 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.

**Annexure B****A. Statement of utilization of issue proceeds:****(Rs in crore)**

Name of Issuer	ISIN	Mode of Fund raising	Type of Instrument	Date of raising fund	Amount raised	Fund Utilized	Any Deviation (Yes /No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks
1	2	3	4	5	6	7	8	9	10
Kodad Khammam Road Limited	INEOK4T07015	Private Placement	Non Convertible Secured Debentures	26-02-2026	411.00	411.00	No	NA	NA
	INEOK4T07023	Private Placement	Non Convertible Secured Debentures	26-02-2026	110.00	110.00	No	NA	NA
				Total	521.00				

Kodad Khammam Road Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421, Gujarat India
CIN: U45209GJ2021PLC121665

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

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



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

Name of listed entity	Kodad Khammam Road Limited
Mode of fund raising	Private placement
Type of Instrument	Non-Convertible Debenture
Date of Raising Funds	February 26, 2026
Amount Raised	INR 521 Crore
Report filed for the quarter ended	31.03.2026 (the Company listed on 02/03/2026)
Is there a Deviation or Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If Yes, details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any.	None
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	Not Applicable

Kodad Khammam Road Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421, Gujarat India
CIN: U45209GJ2021PLC121665

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Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of deviation or variation for the quarter according to applicable object	Remarks, if any
NIL						
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

Thanking You

Yours faithfully,

For Kodad Khammam Road Limited

Mira Soni
Company Secretary & Compliance Officer
(Mem No. A47160)

Kodad Khammam Road Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
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