

Particulars	Notes	As at 31st March, 2026
ASSETS		
Non-current Assets		
	Total Non-current Assets	-
Current Assets		
(i) Cash and Cash Equivalents	1	10.00
	Total Current Assets	10.00
	Total Assets	10.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2	10.00
(b) Other Equity	3	-
	Total Equity	10.00
Liabilities		
Non-current Liabilities		
	Total Non-current Liabilities	-
Current Liabilities		
	Total Current Liabilities	-
	Total Liabilities	-
	Total Equity and Liabilities	10.00

The notes referred above are an integral part of these financial statements.

For and on behalf of the board of directors of
Corr Tollways Limited



Sunny
Authorised signatory

Place : Ahmedabad
Date: 27 April 2026



CORR TOLLWAYS LIMITED

CIN: U42101GJ2026PLC174504

Statement of Profit and Loss for the period ended 31st March, 2026

All amounts are in ₹ Lacs unless otherwise stated

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Particulars	Notes	For the year ended 31st March, 2026
Income		
Total Income		-
Expenses		
Total Expenses		-
(Loss) before tax		-
Tax Expenses:		
Total Tax Expenses		-
(Loss) for the year	Total A	-
Other Comprehensive Income		
Other Comprehensive Income for the period, net of tax	Total B	-
Total comprehensive (Loss) for the period, net of tax	Total (A+B)	-
(Loss) Per Equity Share (EPS)		
Basic and Diluted EPS (Face Value ` 10 per share) (‘)		-

The notes referred above are an integral part of these financial statements.

For and on behalf of the board of directors of
Corr Tollways Limited



Sunny
Authorised signatory

Place : Ahmedabad

Date: 27 April 2026

A. Equity Share Capital

Particulars	No. Shares	Amount
Issue of Equity share capital during the year :	1,00,000	10.00
Balance as at 31st March, 2026	1,00,000	10.00

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
(Loss) for the year	-	-
Other comprehensive income for the year, net of taxes	-	-
Total Comprehensive (Loss) for the year	-	-
Balance as at 31st March, 2026	-	-

In terms of our report attached

For and on behalf of the board of directors of

Corr Tollways Limited


Sunny
Director

Place : Ahmedabad
Date: 27 April 2026



CORR TOLLWAYS LIMITED

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

I Corporate information

Corr Tollways Limited (the Company) is domiciled in India and incorporated on 9th March, 2026 under the provisions of the Companies Act, 2013 in India having its registered office at Adani Corporate House, Shantigram, S.G Highway, Khodiyar, Daskroi, Ahmedabad- 382421, Gujarat. The Company is presently in undertake, operate and execute the Tolling, Operations and Maintenance (O&M) of the Chennai Outer Ring Road (CORR) Phase-I (Vandalur to Nemilichery) and Phase-II (Nemilichery to Minjur in TPP Road), including all associated facilities and infrastructure, pursuant to the concession, license or authorization granted by the Tamil Nadu State Highways Authority (TANSHA) or any other governmental authority under the Public Private Partnership (PPP) framework on Toll, Operate and Transfer (TOT) basis, and to carry out all activities incidental or ancillary thereto including toll collection, system installation, traffic management, road maintenance and all other functions necessary for effective execution of the project.

II Significant accounting policies

A Basis of preparation

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, as amended 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 Company's financial statements are presented in INR, which is also company's functional currency and all values are rounded to the nearest Lacs, except when otherwise indicated.

B Summary of significant accounting policies

1 Property, plant and equipment

i. Recognition and measurement

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.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

ii. Subsequent measurement

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 or loss during the reporting period in which they are incurred.

iii. Depreciation

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.

iv. Derecognition

An item of property, plant and equipment is derecognised 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 or loss.

2 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 or loss.



3 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, finance 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 profit or loss if such gain or loss would have otherwise been recognised in Statement of profit or loss on disposal of that financial asset.



4 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 or loss.

5 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.

6 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.



7 Revenue recognition

Revenue is recognized based on the nature of activity, transfer of control & consideration can be reasonably measured and there exists reasonable certainty of its recoverability.

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.

8 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.

9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, 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 or loss in the period in which they are incurred.

10 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 Capital work in progress till the commencement of commercial production otherwise, the same is charges 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 or 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 Capital work in progress till the commencement of commercial production otherwise the same is 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 Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

11 Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

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.

Rental expense 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 lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.



12 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.

13 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 year. 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.

14 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 may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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.

15 Related party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

16 Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

17 Contract Balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.



III 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. Uncertainty 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.

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) 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.



A Amended standards adopted by the company to the extent applicable.

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.

(i) 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.

(ii) 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.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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.



		As at
		31st March, 2026
1	Cash and Cash equivalents	
	Balances with banks	
	In current accounts	10.00
	Cash on hand	-
	Total	10.00



CORR TOLLWAYS LIMITED

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

All amounts are in ₹ Lacs unless otherwise stated

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	As at 31st March, 2026
Authorized Share Capital	
1,00,000 (Previous Year - 0) Equity shares of ₹ 10/- each	10.00
Total	10.00
Issued, Subscribed and fully paid-up equity shares	
1,00,000 (Previous Year - 0) Equity shares of ₹ 10/- each	10.00
Total	10.00

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

	As at 31st March, 2026	
	No. of Shares	Amount
At the beginning of the year	-	-
Issued during the year	1,00,000	10.00
Outstanding at the end of the year	1,00,000	10.00

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the board of directors is to be adopted by the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive dividend proposed by the board of directors is subject to the approval of shareholders. However, no Dividend has been proposed during the year.

c. Shares held by Parent Company / Promoters and its nominees

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

	As at 31st March, 2026	
	No. of Shares	Amount
Adani Enterprises Limited (Parent Company along with its nominees) equity shares of ₹ 10/- each fully paid	1,00,000	10.00
Total	1,00,000	10.00

d. Details of shareholders holding more than 5% shares in the Company**As at 31st March, 2026**

Particulars	No. of Shares	% holding in the class	% Change
Adani Enterprises Limited (Parent Company along with its nominees)	1,00,000	100%	-
Total	1,00,000	100%	-

3 Other Equity

	As at 31st March, 2026
Retained earnings	
Opening Balance	-
Add : (Loss) for the year	-
Add : Other Comprehensive Income for the period	-
Closing Balance	Total
	-

Note :

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are declared or paid by the Company during the year.

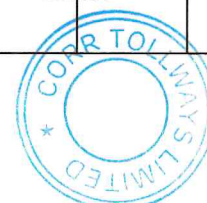


4 Contingent Liabilities & Commitments		As at 31st March, 2026
(i) Contingent liabilities :		
There is no contingent liability to the company as on 31st March, 2026 and 31st March, 2025.		-
(ii) Commitments :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)		-
Total		-



5	Ratio Analysis	UOM	For the year ended 31st March, 2026	Variance	Remarks
	i) Current Ratio : Current Assets (a) Current Liabilities (b) Current Ratio (a/b) Numerator - Total Current Assets Denominator - Total Current Liabilities	Times	10.00 - -	NA	Not Applicable since Company is incorporated in FY 25-26.
	ii) Debt-Equity Ratio: Total Outside Debt (a) Shareholder's Equity (b) Debt - Equity Ratio (a/b) Numerator - (Long term debt + current maturities of long term debt + Short Term Denominator - Total equity	Times	- 10.00 -	NA	Not Applicable since Company is incorporated in FY 25-26.
	iii) Debt Service coverage Ratio : Earnings available for Debt services (a) Interest + Installments (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 borrowing + other adjustments like loss on sale of Fixed assets etc. Denominator - Interest + Principal Repayments	Times	- - -	NA	
	iv) Return on Equity Ratio : Profit after Tax (a) Equity Shareholder's Fund (b) Return on Equity Ratio (a/b) Numerator - Profit after Taxes Denominator - Total Average Equity	%	- 5.00 0.00%	NA	Not Applicable since Company is incorporated in FY 25-26.
	v) Inventory Turnover Ratio : Not Applicable				
	vi) Trade Receivables turnover Ratio : Not Applicable				
	vii) Trade Payables turnover Ratio : Operating Expenses (a) Average Accounts Payable (b) Trade Payables turnover Ratio (a/b) Numerator - Operating Expense Denominator - (Opening trade payables+Closing trade payables)/2	Times	- - -	NA	Not Applicable since Company is incorporated in FY 25-26.
	viii) Net Capital turnover Ratio : Revenue from operations (a) Working capital (b) Net Capital turnover Ratio (a/b) Numerator - Total revenue from operations Denominator - Average Working capital	Times	- 5.00 -	NA	Not Applicable since Company is incorporated in FY 25-26.
	ix) Net Profit Ratio :		NA		
	x) Return on Capital Employed : Earnings before Interest and Taxes (a) Capital Employed (b) Return on Capital Employed (a/b) Numerator - Earnings before Interest and Taxes Denominator - Total Equity + Total Debt	%	- 10.00 0.00%	NA	Not Applicable since Company is incorporated in FY 25-26.
	xi) Return on Investment* : Earnings from investment (a) Investment (b) Return on Capital Employed (a/b) Numerator - Earnings before Taxes Denominator - Current Investment	%	NA NA NA	NA	

*Either numerator or denominator is not available and hence ratio is not computed



CORR TOLLWAYS LIMITED

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

All amounts are in ₹ Lacs unless otherwise stated

adani**6 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
Parent Company	Adani Enterprises Limited
Key Management Personnel	Mr. Anuj Agarwal, Director Mr. Viresh Chauhan Mr. Rohit Kishta

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not

b) Transaction with Related Parties :

Related Party Name	Nature of Transactions	For the year ended 31st March, 2026
Adani Enterprises Limited	Investment in equity shares	10.00



7 Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

8 As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is not required to incur any CSR expense as per the requirement of Section 135 of Companies Act,**9 Relationship with struck off Companies**

The information about transactions with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company.

10 Registration of charges or satisfaction with Registrar of Companies

All the charges or satisfaction as per the sanction are duly Registrar of Companies as at 31st March, 2026 in favour of the lenders for facilities availed by the Company.

11 Other Regulatory Information

(a) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made there under for holding any benami property.

(b) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(c) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(d) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(e) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(f) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

(g) The company has not been sanctioned working capital limit in the form of term loans and overdraft facilities.

(h) There is no immovable property in the books of the company whose title deed is not held in the name of the company.

(i) 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(j) No funds have been received by the Company from any person(s) or entity(ies), 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

12 Information with regards to other matters specified in schedule III to the Act, i.e. either NIL or Not Applicable to the Company for the current and previous year, and therefore has not been presented in the Financial Statements.**13 The company has been incorporated on 09 March 2026. Accordingly financials are prepared from 09 March 2026 till 31 March 2026.****13 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 22 April 2026

The notes referred above are an integral part of these financial statements.

In terms of our report attached

**For and on behalf of the board of directors of
Corr Tollways Limited**


Sunny
Authorised signatory



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