

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sadbhav Kim Expressway Private Limited
Report on audit of the Financial Statements

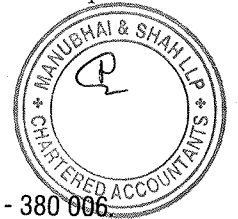
Opinion

We have audited the accompanying financial statements of **Sadbhav Kim Expressway Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878
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Ahmedabad • Mumbai • NCR • Rajkot • Baroda • Gandhinagar • Udaipur

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

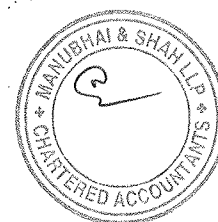
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



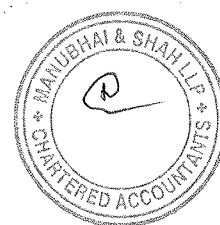
Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure – A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the company has not paid managerial remuneration during the year.



Manubhai & Shah LLP
Chartered Accountants

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure – B" a statement on matters specified in paragraphs 3 and 4 of the order.



Place: Ahmedabad
Date: June 25, 2021

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No.106041W/W100136



(H. M. Pomal)
Partner
Membership No. 106137
UDIN: 21106137AAAABM6274

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report the members of **Sadbhav Kim Expressway Private Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the financial statements Sadbhav Kim Expressway Private Limited (The Company) as of and for the year ended March 31, 2021, we have also audited the internal financial controls over financial reporting of the Company.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

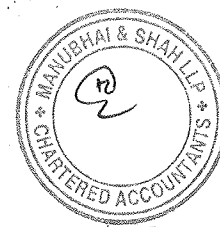
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

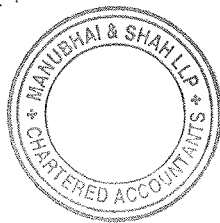
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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



Manubhai & Shah LLP
Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.



Place: Ahmedabad
Date: June 25, 2021

For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No. 106041W/W100136

H. M. Pomal

(H. M. Pomal)
Partner

Membership No. 106137
UDIN: 21106137AAAABM6274

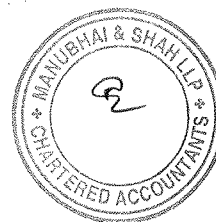
ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members of Sadbhav Kim Expressway Private Limited of even date)

Report on the Companies (Auditor' Report) Order, 2016, issued in terms of section 143 (11) of the Companies Act, 2013 ('the Act') of Sadbhav Kim Expressway Private Limited ('the Company')

- (i) The Company had no fixed assets during and at the year end. Therefore, the reporting requirements of paragraph 3(i) of the Order are not applicable.
- (ii) The Company had no inventory during and at the year end. Therefore, the reporting requirements of paragraph 3(ii) of the Order are not applicable.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the reporting requirements of paragraph 3 (iii) of the Order are not applicable.
- (iv) The Company has not given loans, made investments or provided guarantees or security, attracting the provisions of sections 185 and 186 of the Act. Hence the reporting requirements of paragraph 3(iv) of the Order are not applicable.
- (v) The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) We have broadly reviewed books of accounts maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie prescribed accounts and records have been maintained by the company in respect of construction activity.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, goods and services tax and other material statutory dues as applicable have generally been regularly deposited during the year by the Company with the appropriate authorities except that the company is not regular in depositing Tax Deducted at Source.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, cess, goods and services tax and other material statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no dues of income tax, or goods and services tax or custom duty or excise duty which have not been deposited with the appropriate authorities on account of any dispute.



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Chartered Accountants

- (viii) Based on our audit procedure and the information and explanations given by the management, the company did not borrow money from Bank, Financial institute or government or does not have any borrowing by issue of debentures. Therefore, the reporting requirement of paragraph 3(viii) of the Order is not applicable.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no fraud by the Company or no material fraud on the company by the officers and employees of the company has been noticed or reported during the year.
- (xi) The Company has not paid managerial remuneration during the year. Accordingly the reporting requirement of paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion the Company is not a Nidhi Company. Therefore the reporting requirement of Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the financial statements are in accordance with the applicable Indian Accounting Standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence the reporting requirement of paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with directors and hence reporting requirement of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad
Date: June 25, 2021



For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No. 106041W/W100136

(H. M. Pomal)
Partner
Membership No. 106137
UDIN: 21106137AAAABM6274

SADBHAV KIM EXPRESSWAY

PRIVATE LIMITED

IND AS FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

Sadbhav Kim Expressway Private Limited			
Balance Sheet as at March 31, 2021			
Particulars	Note No.	As at March 31, 2021 INR in Million	As at March 31, 2020 INR in Million
ASSETS			
1. Non Current Assets			
(a) Investment Property	5	1.03	-
(b) Financial Assets			
Receivable under Concession Arrangements	9	1,513.45	573.57
(c) Other Non-Current Assets	7	73.09	46.30
Total Non Current Assets (A)		1,587.57	619.87
2. Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	8	0.96	0.06
(ii) Receivable under Concession Arrangements	9	489.99	-
(iii) Other Assets	6	105.74	-
(b) Other Current Assets	7	1,916.94	75.78
Total Current Assets (B)		2,513.63	75.84
Total Assets (C) = (A) + (B)		4,101.20	695.71
EQUITY AND LIABILITIES			
1. EQUITY			
(a) Equity Share Capital	10	1,011.57	0.50
(b) Other Equity	11	214.47	66.42
Total Equity (A)		1,226.04	66.92
2. LIABILITIES			
I. Non-Current Liabilities			
Deferred Tax Liability (Net)	27	19.47	-
Total Non-current Liabilities		19.47	-
II. Current Liabilities			
(a) Financial liabilities			
(i) Trade Payables			
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small Enterprises	12	1,157.48	623.98
(ii) Other Financial Liabilities	13	16.51	-
(b) Other Current Liabilities	14	1,681.70	4.81
Total Current Liabilities (B)		2,855.69	628.79
Total Equity and Liabilities (C) = (A) + (B)		4,101.20	695.71
Significant Accounting Policies	3		

Accompanying notes are an integral part of the financial statements

1 to 35

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136


(H.M. Pomal)

Partner
Membership No.106137




For & On behalf of the Board of Directors of
Sadbhav Kim Expressway Private Limited

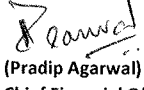

(Vasistha C. Patel)
Director

DIN: 00048324


(Rahul Sheth)
Company Secretary

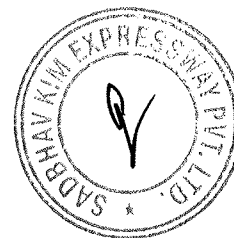

(Girishkumar D. Patel)
Director

DIN: 01139366


(Pradip Agarwal)
Chief Financial Officer

Place: Ahmedabad
Date: June 25, 2021

Place: Ahmedabad
Date: June 25, 2021



Sadbhav Kim Expressway Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

(INR in Million)

Particulars	Note No.	March 31, 2021 INR in Million	March 31, 2020 INR in Million
INCOME			
I Revenue From Operations	15	1,858.23	370.29
II Other Income	16	106.50	-
II Total Income		1,964.73	370.29
EXPENSES			
Construction Expense	17	1,839.75	357.59
Employee Benefit Expense	18	0.20	
Finance Cost	19	29.15	0.26
Other Expenses	20	18.28	12.70
III Total Expenses		1,887.38	370.55
IV Profit/(Loss) before tax (II-III)		77.35	(0.26)
V Tax expenses			
Current tax		-	-
Deferred Tax	27	19.47	-
VI Profit/ (Loss) for the Year (IV-V)		57.88	(0.26)
Other Comprehensive Income for the year		-	-
VII Total Comprehensive Income/(loss) for the year		57.88	(0.26)
Earning/(Loss) Per Share (Nominal Value of share INR 10/-)			
Basic & Diluted Earning/(loss) per share	21	1.18	(5.19)
Significant Accounting Policies	3		

Accompanying notes are an integral part of the financial statements

1 to 35

As per our report of even date attached
For Manubhai & Shah LLP
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ICAI Firm Registration No. 106041W/W100136



(H.M. Pomal)
Partner
Membership No.106137



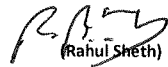
For & On behalf of the Board of Directors of
Sadbhav Kim Expressway Private Limited



(Vasistha C. Patel)
Director
DIN: 00048324



(Girishkumar D. Patel)
Director
DIN: 01139366



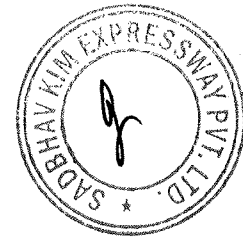
(Rahul Sheth)
Company Secretary



(Pradip Agarwal)
Chief Financial Officer

Place: Ahmedabad
Date: June 25, 2021

Place: Ahmedabad
Date: June 25, 2021



Sadbhav Kim Expressway Private Limited
Statement of Cash Flow for the year ended March 31, 2021

Particulars	March 31, 2021	March 31, 2020
	INR in Million	INR in Million
(A) Cash flows from operating activities		
Net Profit/(loss) before Tax	77.35	(0.26)
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Interest and other borrowing cost	29.14	-
Share issue Expense	(8.26)	-
Operating profit/(loss) before working capital changes	98.23	(0.26)
Working Capital Changes:		
(Increase)/Decrease in Non-current Financial Asset	(939.87)	(370.29)
Increase/(Decrease) in current financial assets	(489.99)	-
Increase/(Decrease) in other current financial assets	(105.74)	-
(Increase)/Decrease in Other Current Assets	(1,841.16)	(51.11)
(Increase)/Decrease in Other Non Current Assets	1.03	-
Increase/(Decrease) in other current liabilities	1,676.89	2.12
Increase/(Decrease) in other current financial liabilities	0.20	-
(Decrease)/Increase in Trade Payables	533.50	401.23
Cash (used in) operating activities	(1,066.92)	(61.58)
Direct taxes paid (net of income tax refund)	(27.82)	-
Net cash (used in) operating activities	(1,094.74)	(61.58)
(B) Cash flows from investing activities		
Purchase of land	(1.03)	-
Net cash (used in) investing activities	(1.03)	-
(C) Cash flows from financing activities		
Equity share capital received	1,011.07	-
Sub Ordinate debt received	98.43	61.58
Interest and other borrowing cost paid	(12.82)	-
Net cash generated from financing activities	1,096.67	61.58
Net increase in cash and cash equivalents	0.90	-
Cash and cash equivalents at beginning of the year	0.06	0.06
Cash and cash equivalents at end of the year	0.96	0.06

Notes:

(i) Components of cash and cash equivalents (Refer note 8)

Cash on hand
Balances with banks in current accounts
Cash and cash equivalents

	March 31, 2021 (INR in Million)	March 31, 2020 INR in Million
Cash on hand	0.01	0.01
Balances with banks in current accounts	0.95	0.05
Cash and cash equivalents	0.96	0.06

(ii) Balances with banks include balance of INR 0.83 million as on March 31, 2021 (March 31, 2020: INR 0.05 million) lying in the Escrow Accounts, as per terms of borrowings with the lenders.

(iii) The cash flow statement has been prepared under indirect method as per Indian Accounting Standard - 7 "Statement of Cash Flow".

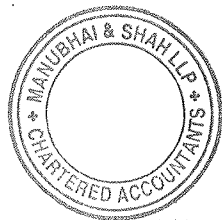
(iii) Figures in brackets represent outflows.

Accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136

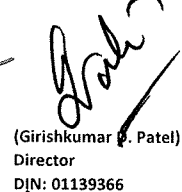


(H.M. Pomal)
Partner
Membership No.106137

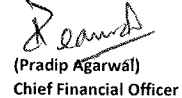


For & On behalf of the Board of Directors of
Sadbhav Kim Expressway Private Limited


(Vasistha C. Patel)
Director
DIN: 00048324

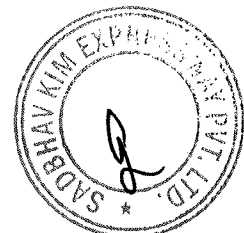

(Girishkumar B. Patel)
Director
DIN: 01139366


(Rahul Sheth)
Company Secretary


(Pradip Agarwal)
Chief Financial Officer

Place: Ahmedabad
Date: June 25, 2021

Place: Ahmedabad
Date: June 25, 2021




Sadbhav Kim Expressway Private Limited
Statement of Changes in Equity for the year ended March 31, 2021

A Equity Share Capital		INR in Million
Equity Shares of INR 10 each issued, Subscribed and fully paid	No. of Shares	Amount
At April 01, 2019	-	-
Issued during the year	50 000	0.50
At March 31, 2020	50 000	0.50
At April 01, 2020	50 000	0.50
Issued during the year	10 11 06 860	1,011.07
At March 31, 2021	10 11 56 860	1,011.57

B Other Equity		INR in Million	
Particulars	Equity Component of Compound Financial Instrument (Sub Ordinate Debt)	Retained Earnings	Total other equity
As at April 01, 2019	5.10	-	5.10
(Loss) for the year	-	(0.26)	(0.26)
Changes during the year (refer note 23)	61.58	-	61.58
As at the March 31, 2020	66.68	(0.26)	66.42
As at April 01, 2020	66.68	(0.26)	66.42
Profit for the year	-	57.88	57.88
Changes during the year (refer note 23)	98.43	-	98.43
Share Issue Expense	-	(8.26)	(8.26)
As at March 31, 2021	165.11	49.36	214.47

Note The Project of the Company has been partly funded through sub ordinate debt of Rs 165.11 Million (Up to March 31, 2021) from the Sponsors in accordance with Sponsor Support and Equity Contribution Agreement / Sponsor Undertaking. As per Common Loan Agreement, such sub ordinate debts is considered as sponsor's contribution to ensure Promoter's commitment for the project. Sub-ordinate debt is interest free and shall be repayable at the end of the concession period or earlier at the option of the company.

As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136



(H.M. Pomal)
Partner
Membership No.106137




For & On behalf of the Board of Directors of
Sadbhav Kim Expressway Private Limited


(Vasjstha C. Patel)
Director
DIN: 00048324


(Rahul Sheth)
Company Secretary


(Girishkumar D. Patel)
Director
DIN: 01139366


(Pradip Agarwal)
Chief Financial Officer

Place: Ahmedabad
Date: June 25, 2021

Place: Ahmedabad
Date: June 25, 2021



Sadbhav Kim Expressway Private Limited
Notes to Financial statement for the year ended March 31, 2021

1. Company information:

Sadbhav Kim Expressway Private Limited ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is wholly owned subsidiary of Sadbhav Infrastructure Project Limited.

The Company was incorporated as a Special Purpose Vehicle (SPV) in April, 2018, for the purpose of construction of Eight Lane Vadodara Kim Expressway from km 254.430 to km 279.00 (Kim to Ankleshwar Section of Vadodara Mumbai Expressway) in the state of Gujarat under NHDP Phase -VI on Hybrid Annuity Mode (Phase IA-Package V) .As per the CA, NHA grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction period of 730 days and Operation period of 15 years commencing from COD.

The financial statements were authorized for issue in accordance with a resolution of the directors on June 25, 2021.

2. Basis of preparation and presentation of financial statement:

(a.) Compliance with IND AS:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

The company has applied the applicable standards and/or amendments to existing standards effective from April 1, 2020 in the preparation and presentation of financial statements for the year ending on March 31, 2021.

Most of the amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b.) Basis of Presentation:

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The financial statements are presented in INR, which is the functional currency and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

(c.) Basis of Measurement:

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

3. Summary of significant accounting policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

