

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sadbhav Bangalore Highway Private Limited
Report on audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Sadbhav Bangalore Highway Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, 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, except for the effects of the matters described in the 'Basis of Qualified Opinion', 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, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

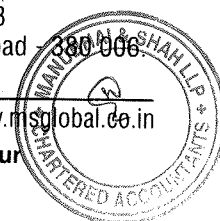
We draw attention to Note No 38 to the financial statements regarding notification by the lenders of the Company about exercise of their right of substitution of concessionaire i.e company in the month of January, 2022. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities have been made in these financial statements and the financial statements are prepared on going concern basis. Owing to the uncertainty of outcome of substitution proceedings and lack of other alternate audit evidence we are unable to comment about adjustment that may be required to the carrying value of Assets and liabilities and their consequential impact on the financial position of the Company as on March 31, 2022.

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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 qualified audit opinion on the financial statements.

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.

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

Sadbhav Bangalore Highway Private Limited
Independent Auditor's Report for the Financial Year 2021-22



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, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act
 - (f) The going concern matter described under the Basis of Qualified opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
 - (h) 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 to directors.
 - (i) 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no



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funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

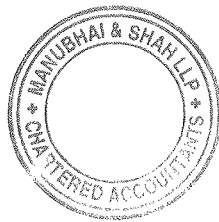
(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;

(c)Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend in the year under audit and hence reporting requirement for compliance with Section 123 of the Act is not applicable

For Manubhai & Shah LLP
Chartered Accountants

Firm's Registration No.106041W/W100136



H. M. Pomal

(H. M. Pomal)

Partner

Membership No. 106137

UDIN: 22106137AJTWYI3126

Place: Ahmedabad

Date: May 26, 2022

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 Bangalore Highway 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 of Sadbhav Bangalore Highway Private Limited as of and for the year ended March 31, 2022, we have also audited the internal financial controls over financial reporting of the Company.

Management's Responsibility for Internal Financial Controls

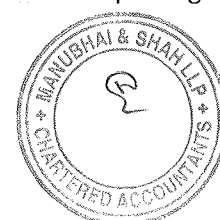
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

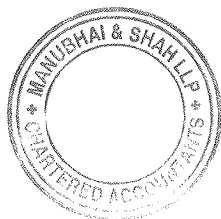
Opinion

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, 2022, 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.

For Manubhai & Shah LLP

Chartered Accountants

Firm's Registration No.106041W/W100136



H. M. Pomal

(H. M. Pomal)

Partner

Membership No. 106137

UDIN: 22106137AJTWYI3126

Place: Ahmedabad

Date: May 26, 2022

ANNEXURE – B

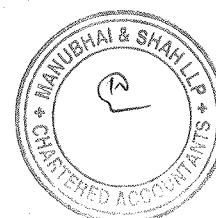
TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Companies (Auditor' Report) Order, 2020, (the Order) issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of Sadbhav Bangalore Highway Private Limited ('the Company')

To the best of our information and according to information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (II) The Company has maintained proper records showing full particulars of intangible Asset
- (b) The property, plant & equipment have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties disclosed in the financial statements included in investment property are held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company does not have any inventory during and at the year end and hence the reporting requirements of paragraph 3(ii)(a) of the Order are not applicable.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence the reporting requirements of paragraph 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not provided any guarantee or security or granted any loans, investment or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
- (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 any deposits or deemed deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the Company in respect of construction activity.



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- (vii) (a) The Company is regular in depositing the undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with appropriate authorities except that tax deducted at source was not regularly deposited during the year.

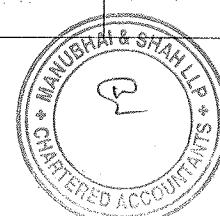
There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2022, for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub clause(a) above which have not been deposited on account of dispute as on March 31,2022

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) The company has defaulted in repayment of loans and in the payment of interest thereon to the lenders, the details of which are given hereunder:

Nature of Borrowing	Name of Lender	Amount not paid on due date (INR in Million)	Whether principal or interest	Period of Delay **	Remarks
Long Term Loan	Indian Bank (Erstwhile Allahabad Bank)	8.02	Interest	1-30	
		19.16	Interest	31-60	
		18.11	Interest	61-90	
		14.98	Interest	Unpaid till March 31,2022 (Pertaining to period from January to March 31, 2022)	*
		18.87	Principal	61-90	
		20.35	Principal	Unpaid till March 31, 2022 (Pertaining to month of February 2022)	*
Long Term Loan	Bank of India	6.59	Interest	1-30	
		23.18	Interest	31-60	
		29.42	Interest	61-90	
		19.30	Interest	Unpaid till March 31, 2022 (Pertaining to period from January to March 31, 2022)	*
		25.50	Principal	61-90	
		27.50	Principal	Unpaid till March 31, 2022 (Pertaining to month of February 2022)	*
Long Term Loan	HDFC Bank Limited	3.29	Interest	1-30	
		9.47	Interest	31-60	
		27.65	Interest	61-90	
		17.13	Interest	Unpaid till March 31, 2022 (Pertaining to period from January to March 31, 2022)	*
		22.95	Principal	61-90	
		24.75	Principal	Unpaid till March 31, 2022 (Pertaining to month of February 2022)	*



Nature of Borrowing	Name of Lender	Amount not paid on due date (INR in Million)	Whether principal or interest	Period of Delay **	Remarks
Long Term Loan	State Bank of India	56.23	Interest	1-30	
		65.24	Interest	31-60	
		4.04	Interest	61-90	
		26.52	Interest	Unpaid till March 31, 2022 (Pertaining to period from February to March 31, 2022)	*
		56.10	Principal	61-90	
		60.50	Principal	Unpaid till March 31, 2022 (Pertaining to month February 2022)	*

* Not paid till the date of Audit report.

**Considering the no. of delay instances of delay, the particulars of delay are given in terms of period.

(b) The company has not been declared wilful defaulter by any bank or financial institution or other lender

(c) The company has not taken any term loans during the year. Hence the reporting requirement of paragraph 3(ix)(c) of the Order are not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix)(e) of the Order are not applicable.

(f) The Company has not raised loans during the year. Hence the reporting requirements of paragraph 3(ix)(f) of the Order are not applicable.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of paragraph 3(x)(a) of the order are not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirements of paragraph 3(x)(b) of the order are not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and a per the information and explanations given by the Management, we report that no fraud by the Company or on the company by officer or employee has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the management, there are no whistle blower complaints received by the company during the year.

(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.

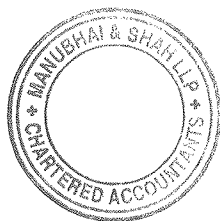


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- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the company during the year, in determining nature, timing and extent of our audit procedure.
- (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 him. Accordingly reporting requirement of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, Hence reporting requirement of paragraph 3(xvi) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exist as on the date of audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Manubhai & Shah LLP
Chartered Accountants

Firm's Registration No.106041W/W100136



H. M. Pomal

(H. M. Pomal)

Partner

Membership No. 106137

UDIN: 22106137AJTWYI3126

Place: Ahmedabad

Date: May 26, 2022

Sadbhav Bangalore Highway Private Limited
Balance Sheet as at March 31, 2022

CIN: U45202GJ2016PTC094257


Particulars		Note No.	As at March 31, 2022 (INR in Million)	As at March 31, 2021 (INR in Million)
ASSETS				
1	Non Current Assets			
(a)	Investment Property	5	1.08	1.08
(b)	Financial Assets			
	Receivable from NHAI under Service Concession Arrangements	7	5898.82	5571.46
	Total Non Current Assets (A)		5899.90	5572.54
2	Current Assets			
(a)	Financial Assets			
	(i) Receivable from NHAI under Service Concession Arrangements	7	829.81	729.10
	(ii) Trade Receivables	8	2.25	84.02
	(iii) Cash and Cash Equivalents	9	0.52	19.81
	(iv) Other Financial Asset	10	112.73	117.03
(b)	Current Tax Asset	11	4.99	11.42
(c)	Other Current Asset	6	630.42	593.63
	Total Current Assets (B)		1580.72	1555.01
	Total Assets (C) = (A) + (B)		7,480.61	7,127.55
EQUITY AND LIABILITIES				
EQUITY				
1	Equity Share Capital	12	309.03	309.03
2	Other Equity	13	1,230.76	1,072.34
	Total Equity (A)		1,539.79	1,381.37
LIABILITIES				
1	Non Current Liabilities			
(a)	Financial Liabilities			
	Borrowings	14	4,009.37	4,266.52
(b)	Deferred Tax Liability (Net)	15	65.86	59.78
	Total Non Current Liabilities (B)		4,075.23	4,326.30
2	Current Liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	16	864.92	572.88
	(i) Trade Payables	17	-	-
	-Total outstanding dues of Micro and Small Enterprises		-	-
	-Total outstanding dues of creditors other than Micro and Small Enterprises		887.15	834.14
	(ii) Other Financial Liabilities	18	109.13	10.50
(b)	Other Current Liabilities	19	4.34	2.36
(c)	Provisions	20	0.05	0.00
	Total Current Liabilities (C)		1,865.59	1,419.88
	Total Equity and Liabilities (D) = (A) + (B) + (C)		7,480.61	7,127.55

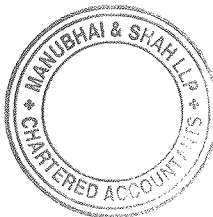
Significant Accounting Policies

3
1 to 42

Accompanying notes are an integral part of the financial statements

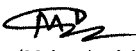
As per our report of even date attached
For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Registration No. 106041W/W100136



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



For & On behalf of the
Sadbhav Bangalore Highway Private Limited


(Rajesh Shah)
Director
DIN:01139469


(Mahendrasinh Chavda)
Director
DIN:09312406


(Daksh Parikh)
Company Secretary
M.no. -A60174



Place: Ahmedabad
Date: May 26, 2022

Place: Ahmedabad
Date: May 26, 2022

Sadbhav Bangalore Highway Private Limited
Statement of Profit & Loss for the year ended March 31, 2022
CIN: U45202GJ2016PTC094257

Particulars		Note No.	March 31, 2022 (INR in Million)	March 31, 2021 (INR in Million)
INCOME				
I	Revenue From Operations	21	211.13	152.13
II	Other Income	22	451.59	557.14
III	Total Income (I + II)		662.72	709.27
EXPENSES				
	Construction Expense	23	197.09	126.92
	Employee Benefits Expense	24	0.34	0.31
	Finance Cost	25	425.26	441.94
	Other Expenses	26	15.53	25.85
IV	Total Expenses		638.22	595.02
V	Profit before tax (III - IV)		24.50	114.25
VI	Tax Expense	33		
	Current tax		-	-
	Deferred tax		6.08	29.54
	Total tax expenses		6.08	29.54
VII	Profit for the Year (V - VI)		18.42	84.71
VIII	Other Comprehensive Income for the year		-	-
IX	Total Comprehensive Income for the year		18.42	84.71
	Earning Per Share (Nominal Value of Share INR 10/-)			
	Basic & Diluted	27	0.60	2.74

Significant Accounting Policies

3

Accompanying notes are an integral part of the financial statements

1 to 42


As per our report of even date attached

For Manubhai & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106041W/W100136

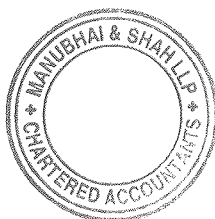
For & On behalf of the Board of Directors of
Sadbhav Bangalore Highway Private Limited



(H. M. Pomal)

Partner

Membership No.106137




(Kalpesh Shah)

Director

DIN:01139469



(Mahendrasinh Chavda)

Director

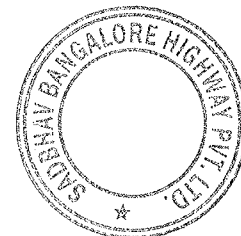
DIN:09312406



(Daksh Parikh)

Company Secretary

M.no. -A60174



Place: Ahmedabad

Date: May 26, 2022

Place: Ahmedabad

Date: May 26, 2022

Sadbhav Bangalore Highway Private Limited
Statement of Cash Flow for the year ended March 31, 2022

Particulars	March 31, 2022 (INR in Million)	March 31, 2021 (INR in Million)
(A) Cash flows from operating activities		
Profit Before Tax	24.50	114.25
Adjustments for:		
Notional Finance Income on Annuity Receivable	447.05	553.67
Finance Costs	422.15	438.82
Amortisation of Processing Fees	3.12	3.12
Cash generated before Effect of Working capital	896.81	1,109.86
Adjustments for:		
(Increase)/Decrease in Non-current Financial Asset	(774.41)	(667.19)
(Increase)/Decrease in Trade Receivables	81.77	(84.02)
(Increase)/Decrease in Current Financial Assets	(96.41)	(345.12)
(Increase)/Decrease in Other Current Assets	(36.78)	33.73
(Decrease)/Increase in Trade Payables	53.01	(149.56)
(Decrease)/Increase in Other Current Financial Liabilities	(0.06)	(61.34)
(Decrease)/Increase in Other Current Liabilities	1.98	(0.80)
(Decrease)/Increase in short-term provisions	0.04	-
Cash Flow generated from/(used in) operating activities	125.95	(164.43)
Direct Tax Paid (Net of Refund)	6.43	34.39
Net cash flow generated from/(used in) operating activities	132.38	(130.04)
	(A)	
(B) Cash Flows from financing activities		
Loan from Holding Company Received	24.00	319.48
Loan from Ultimate Holding Company Received	118.00	-
Subordinate Debt received from Holding Company	140.00	1.66
Secured Loan received during the year	-	219.70
Interest and other Finance cost paid	(323.44)	(478.53)
Repayment of secured loan	(110.22)	-
Net cash generated from/(used in) financing activities	(151.66)	62.31
	(B)	
Net (decrease) in cash and cash equivalents	(19.28)	(67.73)
	(A+B)	
Cash and cash equivalents at beginning of the Year	19.81	87.54
Cash and cash equivalents at end of the Year	0.52	19.81

Notes:

(i) Components of cash and cash equivalents (refer note 9)

	March 31, 2022 (INR in Million)	March 31, 2021 (INR in Million)
Cash on hand	0.00*	0.01
Balances with banks in current accounts	0.52	19.80
Cash and cash equivalents	0.52	19.81

*Amount of INR 2881/- is below the rounding off norms adopted by the company.

Note: Balances with banks include balance of INR 0.04 million (March 31, 2021: INR 9.21 million) lying in the Escrow Accounts, as per terms of borrowings with the lenders.

(ii) Reconciliation of Financial Liabilities

F Y 2021-22	March 31, 2021	Cash flows	Non-cash adjustment		March 31, 2022
			Interest Cost	Transaction Cost	
Borrowings (including current maturities)	4,839.40	31.78	-	3.12	4,874.30
Interest Accrued and due on borrowings	10.41	(323.44)	422.15	-	109.11
F Y 2020-21	March 31, 2020	Cash flows	Non-cash adjustment		March 31, 2021
			Interest Cost	Transaction Cost	
Borrowings (including current maturities)	4,297.10	539.18	-	3.12	4,839.40
Interest Accrued and due on borrowings	50.12	(478.53)	438.82	-	10.41

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

(iv) Figures in brackets represent cash outflows.

As per our report of even date attached

For Manubhai & Shah LLP

Chartered Accountants

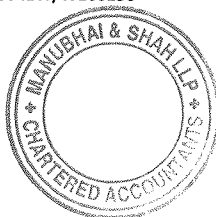
ICAI Firm Registration No. 106041W/W100136



(H. M. Pomal)


Partner

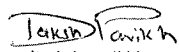
Membership No.106137

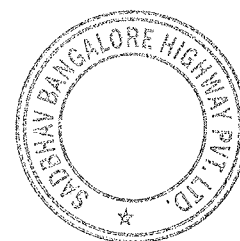


For & On behalf of the Board of Directors of
Sadbhav Bangalore Highway Private Limited


(Kalpesh Shah)
Director
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