

# 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 March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter 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, 2023, the profit, 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 ("SA"s) 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.



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**Information other than 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 but does not include the financial statements and our auditor's report thereon. The Board's Report 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 our audit or otherwise appears to be materially misstated.

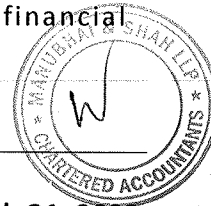
When we read the other information, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and those charged with governance 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), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

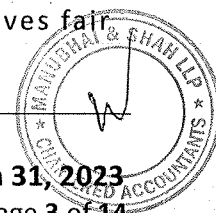


### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 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 an adequate internal financial control 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.



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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.

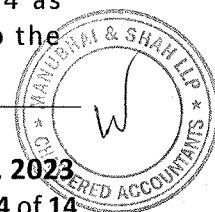
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to financial statements 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 internal financial controls with reference to financial statements.
  - 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 remuneration to directors during the year.
  - 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:

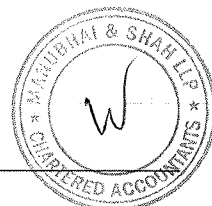
**Sadbhav Kim Expressway Private Limited**

**Independent Auditor's Report on financial statements for the year ended March 31, 2023**



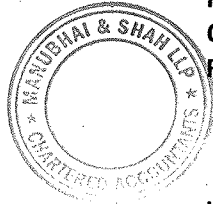
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- i. The Company did not have any pending litigations which would impact its financial position. Refer note no. 25 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were 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.
- (a) The Management has represented that, to the best of its knowledge and, no funds have been advanced or loaned or Beneficiaries 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 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.
- iv. The Company has not declared or paid any dividend in the year and hence the reporting requirement for compliance with Section 123 of the Act is not applicable.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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

*K.C. Patel*

K.C Patel  
Partner  
Membership No. 030083  
UDIN: 23030083BGWUWH1945

Place: Ahmedabad  
Date: May 26, 2023

**Annexure 'A'**

**To the Independent Auditor's Report of Even Date on the Financial Statements of Sadbhav Kim Expressway Private Limited**

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

**Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to financial statements of **Sadbhav Kim Expressway Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

The Company's internal financial control with reference to financial statements 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. The Company's internal financial control with reference to financial statements 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 with reference to these financial statements**

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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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

*K.C. Patel*

**K.C Patel**  
**Partner**  
**Membership No. 030083**  
**UDIN: 23030083BGWUWH1945**

**Place: Ahmedabad**  
**Date: May 26, 2023**

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 Kim Expressway Private Limited of even date)

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

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

- (i) (a) The Company had no property plant and equipment during and at the year end. Therefore, the reporting requirements of paragraph 3(i)(a), (b) & (d) of the Order are not applicable.  
(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.  
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 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 ended March 31, 2023 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 are not applicable.
- (iii) During the year, the Company has not made any investment in, provided any guarantee or security to companies, firms, limited liability partnerships or any other parties. During the year, the Company has granted interest free unsecured loans to employees in respect of which:  
(a) (i) Aggregate amount of loan provided to subsidiary is Nil and balance outstanding at the balance sheet date is Nil.  
(ii) During the year, aggregate amount of loan provided to employees is INR 0.05 Million and balance outstanding at the balance sheet date is INR 0.06 Million.



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- (b) The terms of the grant of the loan are not prejudicial to the company's interest. The company has not made any investment, provided any guarantee or given security.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments thereof have been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the order is not applicable.
- (iv) The Company has complied with the provision of sections 185 and 186 of the Act while giving loans.
- (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 accounts 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.
- (vii) (a) The Company is regular in depositing the undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income 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.

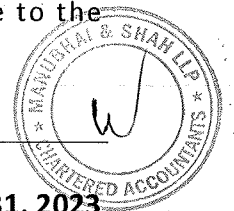
There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except the interest on TDS amounting to INR 6.87 Million.

- (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, 2023.



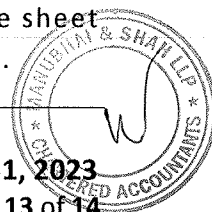
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- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company does not have loans or other borrowings. Hence the reporting requirements of paragraph 3(ix) of the Order are not applicable.  
(b) The Company does not have loans or other borrowings. Hence the reporting under clause (ix)(b) of the Order is not applicable.  
(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year. Hence, reporting under clause (ix)(c) of the Order is 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) Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and 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) No material fraud on or by the Company has been noticed or reported during the year nor have we been informed of any such case by the Management.  
(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 were 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) The internal audit system of the Company needs to be strengthened so as to make it commensurate with the size and nature of its business.  
(b) We have not considered the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedure.
- (xv) In our opinion and 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 them. Accordingly, the reporting requirement of paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion, 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) (a), (b) (c) & (d) 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 realization 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 causes us to believe that any material uncertainty exists as on the date of the 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. We, however, 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 the 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.



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- (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 Registration No.106041W / W100136**

*K.C. Patel*

**Place: Ahmedabad**  
**Date: May 26, 2023**

**K.C Patel**  
**Partner**  
**Membership No. 030083**  
**UDIN: 23030083BGWUWH1945**

## Sadbhav Kim Expressway Private Limited

CIN :: U45309GJ2018PTC101800

Balance Sheet as at March 31, 2023

Particulars	Note No.	As at March 31, 2023 INR in Million	As at March 31, 2022 INR in Million
<b>ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Investment Property	5	1.03	1.03
(b) Financial Assets			
Receivable under Concession Arrangements	6	883.60	2,036.06
(c) Other Non-Current Assets	7	45.27	45.27
<b>Total Non Current Assets ( A )</b>		<b>929.90</b>	<b>2,082.36</b>
<b>2. Current Assets</b>			
(a) Financial Assets			
(i) Loans	8	0.06	0.04
(ii) Cash and Cash Equivalents	9	0.08	30.04
(iii) Receivable under Concession Arrangements	6	1,789.13	838.39
(iv) Other Assets	10	236.74	98.11
(b) Current tax Assets	11	19.90	1.10
(c) Other Current Assets	7	1,154.09	1,270.66
<b>Total Current Assets ( B )</b>		<b>3,200.00</b>	<b>2,238.34</b>
<b>Total Assets ( C ) = ( A ) + ( B )</b>		<b>4,129.90</b>	<b>4,320.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I. EQUITY</b>			
(a) Equity Share Capital	12	1,011.57	1,011.57
(b) Other Equity	13	1,602.18	1,275.30
<b>Total Equity ( A )</b>		<b>2,613.75</b>	<b>2,286.87</b>
<b>II. LIABILITIES</b>			
Deferred Tax Liability (Net)	14	124.64	63.18
<b>Total Non-current Liabilities ( B )</b>		<b>124.64</b>	<b>63.18</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Trade Payables	15	-	-
-Total outstanding dues of Micro & Small Enterprises		-	-
-Total outstanding dues of creditors other than Micro & Small Enterprises		358.97	477.98
(ii) Other Financial Liabilities	16	122.33	67.28
(b) Other Current Liabilities	17	910.21	1,425.39
<b>Total Current Liabilities ( C )</b>		<b>1,391.51</b>	<b>1,970.65</b>
<b>Total Equity and Liabilities ( D ) = ( A ) + ( B ) + ( C )</b>		<b>4,129.90</b>	<b>4,320.70</b>
<b>Significant Accounting Policies</b>	1-3		

Accompanying notes are an integral part of the financial statements

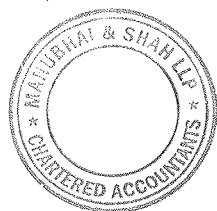
5 to 38

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 Kim Expressway Private Limited



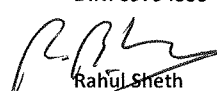
K C Patel  
Partner  
Membership No. 030083



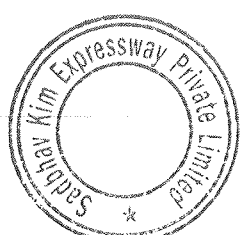

Purushottambhai B. Patel  
Director  
DIN: 09794838



Mahendrasinh R. Chavda  
Director  
DIN: 02607067



Rahul Sheth  
Company Secretary  
Membership No. A-62788



Place: Ahmedabad  
Date: May 26, 2023

Place: Ahmedabad  
Date: May 26, 2023

**Sadbhav Kim Expressway Private Limited**  
CIN :: U45309GJ2018PTC101800  
**Statement of Profit and Loss for the year ended March 31, 2023**


Particulars	Note No.	March 31, 2023 12 Months INR in Million	March 31, 2022 12 Months INR in Million
<b>INCOME</b>			
I Revenue From Operations	18	898.45	633.31
II Other Income	19	317.10	248.71
III <b>Total Income (I + II)</b>		<b>1,215.55</b>	<b>882.02</b>
<b>EXPENSES</b>			
Construction Expense	20	886.52	620.21
Employee Benefit Expense	21	0.88	0.85
Finance Cost	22	97.16	86.05
Other Expenses	23	12.65	12.77
IV <b>Total Expenses</b>		<b>997.21</b>	<b>719.88</b>
V <b>Profit before tax (III - IV)</b>		218.34	162.14
VI <b>Tax expenses</b>	29		
Current tax		-	-
Deferred Tax		61.46	43.71
VII <b>Profit for the year (V-VI)</b>		<b>156.88</b>	<b>118.43</b>
Other Comprehensive Income for the year		-	-
VIII <b>Total Comprehensive Income for the year</b>		<b>156.88</b>	<b>118.43</b>
<b>Earnings Per Share (Nominal Value of share INR 10/-)</b>			
Basic & Diluted earning per share	24	1.55	1.17
<b>Significant Accounting Policies</b>			
	1-3		

Accompanying notes are an integral part of the financial statements

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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 Kim Expressway Private Limited

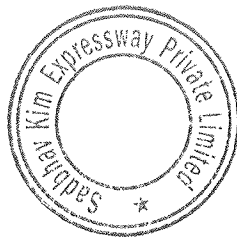
  
K C Patel  
Partner  
Membership No. 030083



  
Purushottambhai B. Patel  
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DIN: 09794838

  
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