

**INDEPENDENT AUDITOR'S REPORT****To the Members of SADBHAV MAINTENANCE INFRASTRUCTURE PRIVATE LIMITED  
(Formerly known as SADBHAV VIZAG PORT ROAD PRIVATE LIMITED)****Report on the audit of the Ind AS Financial Statements****Opinion**

We have audited the Ind AS Financial Statements of **SADBHAV MAINTENANCE INFRASTRUCTURE PRIVATE LIMITED (Formerly known as SADBHAV VIZAG PORT ROAD PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of material accounting policy information and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) 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 31<sup>st</sup> March, 2024 and its 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 in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Ind AS 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 Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

### **Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.

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- 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 Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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 Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation which would impact its financial position except those disclosed in Ind AS Financial Statements;
  - ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision;
  - 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("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; and



- c) Based on such audit procedures that we have 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 during the year.
- vi. Based on our examination which included test checks, the company has used SAP S4 HANA based application as the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024

3. 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; In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

**For Gianender & Associates  
Chartered Accountants  
(Firm's Registration No. 004661N)**



**G.K Agrawal  
Partner  
M No. 081603  
Place: New Delhi  
Date: 14<sup>th</sup> May, 2024  
UDIN:**



24081603BKAIU9184

**Annexure 'A' to the Independent Auditor's Report of SADBHAV MAINTENANCE INFRASTRUCTURE PRIVATE LIMITED (Formerly known as SADBHAV VIZAG PORT ROAD PRIVATE LIMITED) for the Year ended as on 31<sup>st</sup> March, 2024**

**Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date: -**

**To the best of our information and according to the 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. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:
  - a) The Company does not have any fixed asset, Intangible Asset & Immovable property as at 31<sup>st</sup> March, 2024, therefore paragraph 3(i)(a), (b), (c) & (d) of the Order is not applicable to the Company.
  - b) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.
- ii. a) The Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point in time, hence, paragraph 3(ii) of the Order is not applicable to the Company.
  - b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under Para 3(ii) (b) is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under Para 3(iii) is not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under Para 3(v) is not applicable.
- vi. The Company is not required to maintain its Cost Records as per Section 148 of the Companies Act, 2013.



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## vii. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31<sup>st</sup> March, 2024, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable except for the following-

Name of the statute	Nature of the dues	Amount(Rs.)	Period to which the amount relates	Due Date	Date of payment
GST Act, 2017	Output CGST RCM	5,400	Sep-23	20 <sup>th</sup> Oct, 2023	Not paid
GST Act, 2017	Output SGST RCM	5,400	Sep-23	20 <sup>th</sup> Oct, 2023	Not paid

- b) Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are given below:

Particulars	Period for which the amount relates	Forum where the dispute is pending	Amount (In Rs. Mn)
Income Tax-TDS	Prior to F.Y. 2020-21	TRACES	0.22

- 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. During the year under audit, company has no borrowings from banks, financial institutions, Government or any Government authority. Hence there is nothing to report as per Para 3(ix)(a),(b),(c),(d),(e), and (f)
- x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.
- b) During the year, 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, reporting under Para 3(x)(b) is not applicable.
- xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
- 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 to us by the management, there are no whistle blower complaints received by the Company during the year.




- xii. The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) is not applicable.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- b) The company did not have an internal audit system for the period under audit as it is not required as per provisions of the Companies Act 2013.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Para 3(xvi) (c) & (d) is not applicable.
- xvii. The Company has not incurred any cash losses in the current financial year and Cash losses amounting to Rs. 0.10 Mn in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.
- 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 Ind AS Financial Statements 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 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.
- xx. The Company is not required to spend towards CSR activities as per the provisions of Section 135 of the Act. Hence, reporting under paragraph 3(xx)(a) and (b) of the Order is not applicable.



xxi. Paragraph 3(xxi)(a) of the Order is not applicable to the Company as the Ind AS Financial Statements under reporting are not consolidated Ind AS Financial Statements.

**For Gianender & Associates  
Chartered Accountants  
(Firm's Registration No. 004661N)**



**G.K Agrawal  
Partner  
M No. 081603  
Place: New Delhi  
Date: 14<sup>th</sup> May, 2024  
UDIN: 24081603BKAIU9184**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT  
(Referred to in our Report 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")**

We have audited the internal financial controls with reference to Ind AS Financial Statements of **SADBHAV MAINTENANCE INFRASTRUCTURE PRIVATE LIMITED (Formerly known as SADBHAV VIZAG PORT ROAD PRIVATE LIMITED)** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS 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 with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with 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 Institute of Chartered Accountants of India. 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 Ind AS Financial Statements 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 with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 Ind AS 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 Ind AS Financial Statements.



**Meaning of Internal Financial Controls with reference to Ind AS Financial Statements**

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS 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 Ind AS 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 Ind AS Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, 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 Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

**For Gianender & Associates  
Chartered Accountants  
(Firm's Registration No. 004661N)**


**G.k Agrawal  
Partner**

**M No. 081603**

**Place: New Delhi**

**Date: 14<sup>th</sup> May, 2024**

**UDIN: 24081603BKAI1AUG184**

**Sadbhav Maintenance Infrastructure Private Limited**  
(Formerly known as Sadbhav Vizag Port Road Private Limited)  
CIN: U45309GJ2018PTC101832  
Balance Sheet as at March 31, 2024

(INR in Million)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, plant and equipment		-	-
(b) Investment property		-	-
(c) Intangible assets		-	-
(d) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Other financial assets		-	-
(e) Other non current assets		-	-
<b>Total Non Current Assets ( A )</b>		-	-
<b>Current Assets</b>			
(a) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents		-	-
(iv) Bank balances other than (i) above	5	1.39	87.09
(v) Other financial assets		-	-
(b) Other Current Assets		-	-
(c) Current Tax Assets		-	-
<b>Total Current Assets ( B )</b>	6	0.09	-
<b>Total Assets ( C ) = ( A ) + ( B )</b>		<b>1.48</b>	<b>87.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	7	0.50	0.50
(b) Other Equity	8	(1.43)	(2.15)
<b>Total Equity ( A )</b>		<b>(0.93)</b>	<b>(1.65)</b>
<b>LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities		-	-
(d) Other non-current liabilities		-	-
<b>Total Non Current Liabilities ( B )</b>		-	-
<b>Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables		-	-
Total outstanding dues to micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other Financial Liabilities	9	0.13	0.10
(b) Other Current Liabilities	10	2.26	88.64
(c) Provisions	11	0.02	-
<b>Total Current Liabilities ( C )</b>		<b>2.41</b>	<b>88.74</b>
<b>Total Equity and Liabilities ( D ) = ( A ) + ( B ) + ( C )</b>		<b>1.48</b>	<b>87.09</b>

**Material Accounting Policies Information**

Accompanying notes are an integral part of the financial statements

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As per our report of even date attached  
For Gianender & Associates  
Chartered Accountants  
ICAI Firm Registration No. 004661N

G.K.Agrawal  
Partner  
Membership No.081603



Date : May 14, 2024  
Place: New Delhi

For & On behalf of the Board of Directors of  
Sadbhav Maintenance Infrastructure Private Limited

Girish Patel  
Director  
DIN: 01139366

Purushottambhai Patel  
Director  
DIN:09794838

Date : May 14, 2024  
Place: Ahmedabad



**Sadbhav Maintenance Infrastructure Private Limited**  
(Formerly known as Sadbhav Vizag Port Road Private Limited)  
CIN: U45309GJ2018PTC101832  
Statement of Profit and Loss for the year ended March 31, 2024

(INR in Million)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I INCOME</b>			
Revenue From Operations		-	-
Other Income	12	0.95	-
<b>Total Income</b>		<b>0.95</b>	<b>-</b>
<b>II EXPENSES</b>			
a Operating Expenses		-	-
b Employee benefits expenses		-	-
c Finance Cost		-	-
d Depreciation and Amortisation Expenses		-	-
e Other Expenses	13	0.22	0.10
<b>Total Expenses</b>		<b>0.22</b>	<b>0.10</b>
<b>III Profit/ (Loss) before tax (I-II)</b>		<b>0.73</b>	<b>(0.10)</b>
<b>IV Tax expenses</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>V Profit/(Loss) for the period (III-IV)</b>		<b>-</b>	<b>-</b>
<b>VI Other Comprehensive Income</b>		<b>0.73</b>	<b>(0.10)</b>
<b>VII Total Comprehensive Income for the year</b>		<b>0.73</b>	<b>(0.10)</b>
<b>Earning Per Share (Nominal Value of share INR 10/-)</b>			
Basic & Diluted	14	14.59	(1.27)
<b>Material Accounting Policies Information</b>	3		
Accompanying notes are an integral part of the financial statements	1 to 28		

As per our report of even date attached  
For Gianender & Associates  
Chartered Accountants  
ICAI Firm Registration No. 004661N

  
G.K. Agrawal  
Partner  
Membership No.081603



For & On behalf of the Board of Directors of  
Sadbhav Maintenance Infrastructure Private Limited

  
Girish Patel  
Director  
DIN: 01139366

  
Purushottambhai Patel  
Director  
DIN:09794838



Date : May 14, 2024  
Place: New Delhi

Date : May 14, 2024  
Place: Ahmedabad

**Sadbhav Maintenance Infrastructure Private Limited**  
(Formerly known as Sadbhav Vizag Port Road Private Limited)  
CIN: U45309GJ2018PTC101832  
**Statement of Changes in Equity for the year ended March 31, 2024**

**A Equity Share Capital**

Equity Shares of INR 10 each issued, subscribed and fully paid	March 31, 2024		March 31, 2023	
	No of Shares	Amount (INR in Million)	No of Shares	Amount (INR in Million)
Balance at the the beginning of the year	50,000	0.50	50,000	0.50
Changes in the equity share capital during the year due to prior period errors	-	-	-	-
Restated Balance at the the beginning of the year	50,000	0.50	50,000	0.50
Changes in the equity share capital during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>50,000</b>	<b>0.50</b>	<b>50,000</b>	<b>0.50</b>

**B Other Equity**

Particulars	Retained Earning	Equity Component of Compound Financial Instrument (Sub-ordinate debt)*	Total Other Equity
	INR in Million	INR in Million	INR in Million
<b>At April 01, 2022</b>			
Addition during the year	(35.11)	33.05	(2.06)
(Loss) for the year	-	-	-
<b>At March 31, 2023</b>	(0.10)	-	(0.10)
<b>At April 01, 2023</b>	(35.21)	33.05	(2.16)
Addition during the year	(35.21)	33.05	(2.16)
(Loss) for the year	-	-	-
<b>At March 31, 2024</b>	0.73	-	0.73
	(34.48)	33.05	(1.43)

\* Sub-ordinate debt is interest free and was repayable at the end of the concession period or earlier at the option of the company.

Accompanying notes are an integral part of the financial statements

As per our report of even date attached  
For Gianender & Associates  
Chartered Accountants  
ICAI Firm Registration No. 004661N

  
G.K. Agrawal  
Partner  
Membership No.081603



Date : May 14, 2024  
Place: New Delhi

For & On behalf of the Board of Directors of  
Sadbhav Maintenance Infrastructure Private Limited

  
Girish Patel  
Director  
DIN: 01139366

  
Purushottambhai Patel  
Director  
DIN:09794838

Date : May 14, 2024  
Place: Ahmedabad



**Sadbhav Maintenance Infrastructure Private Limited**  
**Notes to Financial statement for the year ended March 31, 2024**

**1. Company information:**

Sadbhav Maintenance Infrastructure Private Limited ("the Company") (Formerly known as Sadbhav Vizag Port Road Private Limited) 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.

During the previous year, name of the Company was changed from Sadbhav Vizag Port Road Private Limited to Sadbhav Maintenance Infrastructure Private Limited w.e.f May 14, 2022 for which Registrar of Companies has issued Fresh Certificate of Incorporation. The object clause of the company has been altered according to which the company will develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a build, operate, transfer, (BOT) or build, own, operate & transfer (BOOT) or build, operate, lease and transfer (BOLT) or otherwise hybrid annuity model (HAM) or toll, operate, transfer basis (TOT) or any other mode to provide project implementation and management services (PIMA) to infrastructure facilities.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 14, 2024.

**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, 2023 in the preparation and presentation of financial statements for the year ending on March 31, 2024.

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 Material accounting policies**

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



### 3.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating cycle

The operating cycle is the time between the acquisition of the assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

### 3.2 Revenue Recognition

#### a. Revenue from Operations

The Company applies Ind AS 115 using cumulative catch-up transition method. The Company recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

The Company earns revenue from construction, operation and maintenance, other related services and interest from financial asset.

#### (i) Construction services

Revenue from construction services is recognised over a period as the customer simultaneously receives and consumes the benefits provided by the Company and measure revenue based on input method i.e. revenue recognised on the basis of cost incurred to satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation. If the outcome of a performance obligation satisfied over time cannot be reasonably measured, revenue is calculated using the zero-profit method in the amount of the contract costs incurred and probably recoverable.





**Sadbhav Maintenance Infrastructure Private Limited**  
**Notes to Financial statement for the year ended March 31, 2024**

**Contract Balances**

Contract Assets

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

Contract Liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(ii)

**Construction, operation and maintenance and other related services:**

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

For construction, operation and maintenance and other related services, the performance obligation is satisfied over time. For determining performance obligation of services; the company uses output method for measurement of revenue.

Revenue is measured based on the transaction price which is the consideration, as specified in contract with the customer. Revenue excludes taxes collected from the customers.

**3.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing cost consist of interest and other costs that company incurs in connection with the borrowing of funds. Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

**3.4 Leases**

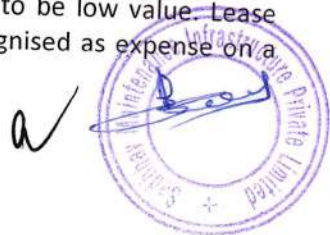
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office building that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



### 3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### a) Financial Assets

##### i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

However, trade and other receivables are recognised on amortised cost.

##### ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

##### • Financial assets at amortized cost:

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

##### • Debt instruments at amortized cost

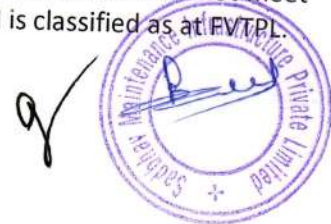
A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

##### • Financial assets at fair value through other comprehensive income:

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

##### • Financial assets at fair value through profit or loss:

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.



**Sadbhav Maintenance Infrastructure Private Limited**  
**Notes to Financial statement for the year ended March 31, 2024**

**iii. De-recognition of financial assets**

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**iv. Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other financial assets

Trade receivable:

Also the receivable from companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables, therefore Impairment losses are not recognised as per Ind AS 109.

**b) Financial Liabilities**

**i. Initial recognition and measurement of financial liabilities**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

All financial liabilities are recognised initially at fair value. All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payable, net of directly attributable transaction costs.



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ii. **Subsequent measurement of financial liabilities**

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

• **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

• **Financial liabilities at amortised cost (Loans and Borrowings)**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

iii. **Derecognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company currently has enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.6 **Fair Value Measurement**

The company measures financial instrument such as Investment in Mutual Fund at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or



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**Sadbhav Maintenance Infrastructure Private Limited**  
**Notes to Financial statement for the year ended March 31, 2024**

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy



**Sadbhav Maintenance Infrastructure Private Limited**  
**Notes to Financial statement for the year ended March 31, 2024**

- Financial instruments (including those carried at amortized cost)

### **3.7 Income tax**

Income tax expense comprises current tax and deferred tax.

#### **Current Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current income taxes are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

#### **Deferred Tax**

Deferred tax is provided using the balance sheet approach. Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences excepts when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized excepts when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **3.8 Provisions**

#### **General**

Provision is recognized when the company has a present obligation (legal or constructive) as a



**Sadbhav Maintenance Infrastructure Private Limited**  
**Notes to Financial statement for the year ended March 31, 2024**

result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**3.9 Contingent liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Claim against the Company not acknowledged as debt are disclosed under contingent liabilities. Claim made by the company are recognized as and when the same is approved by the respective authorities with whom the claim is lodged.

A Contingent asset is not recognized in financial statements, however, the same is disclosed wherever an inflow of economic benefit is probable.

**3.10 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

**3.11 Earnings per share**

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

**3.12 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**4. A.) Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities.



affected in future periods.

**(i) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**(ii) Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(iii) Taxes**

Deferred tax assets are recognized for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**B.) Recent Accounting Pronouncements**

The Ministry of Corporate Affairs ("MCA") through a notification of March 23, 2022, introduced the Companies (Indian Accounting Standards) Amendment Rules, 2022 to amend the Companies (Indian Accounting Standards) Rules, 2015 which come into force with effect from April 1, 2022. The following are the amendments:

**Ind AS 103 - Business Combination**

The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date.

Therefore, the acquirer does not recognise those costs as part of applying the acquisition method and instead, the acquirer recognises those costs in its post combination financial statements in accordance with other Ind AS. This amendment does not significantly change the requirements of Ind AS 103 and the Company does not expect the amendment to have any significant impact in its financial statements.



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**Sadbhav Maintenance Infrastructure Private Limited**  
**Notes to Financial statement for the year ended March 31, 2024**

**Ind AS 109 - Financial Instruments**

The amendment clarifies that while performing the '10 percent test' for derecognition of a financial liability, for computing the discounted present value of the cash flows under the new terms, for determining fees paid net of fees received, a borrower should include only fees paid or received between borrower and lender, including fees paid or received by either the borrower or lender on the other's behalf.

This amendment is under Annual Improvements to Ind AS (2021). The Company does not expect the above amendment/improvement to have any significant impact in its financial statements.

**Ind AS 16 – Property Plant and Equipment**

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 01, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets**

The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment also provides for transitional provisions for contracts for which the entity has not yet fulfilled its obligations. The Company does not expect this amendment to have any significant impact in its financial statements.

The amendments to Ind AS 101 - First Time Adoption and Ind AS 41 – Agriculture have not been specified here since both Standards are presently not applicable to the Company.

**Impairment of non-financial asset**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



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**Sadbhav Maintenance Infrastructure Private Limited**  
(Formerly known as Sadbhav Vizag Port Road Private Limited)  
CIN: U45309GJ2018PTC101832  
Statement of Cash Flow for the year ended March 31, 2024

		(INR in Million)	
Particulars		As at March 31, 2024	As at March 31, 2023
<b>(A)</b>	<b>Cash Flows from operating activities</b>		
	Profit before tax		
	Cash generated before Effect of Working capital	0.73	(0.10)
	Adjustments for:	<b>0.73</b>	<b>(0.10)</b>
	(Increase)/Decrease in current asset		
	(Decrease)/Increase in other current liabilities	(0.09)	-
	(Decrease)/Increase in trade payables	0.02	-
	(Decrease)/Increase in financial liabilities	0.03	(1.46)
	<b>Cash (used in) operating activities</b>	<b>(86.39)</b>	<b>88.64</b>
	(+)/(-) : Tax paid(net of refund)	<b>(85.70)</b>	<b>87.08</b>
	<b>Net cash (used in) operating activities</b>		
	(A)	<b>(85.70)</b>	<b>87.08</b>
<b>(B)</b>	<b>Cash Flows from investing activities</b>		
	(B)	-	-
<b>(C)</b>	<b>Cash Flows from financing activities</b>		
	Proceeds from Equity Share Capital		
	Proceeds from Sub-ordinate debt		
	<b>Cash Flows from financing activities</b>	-	-
	(C)	-	-
	<b>Net increase in cash and cash equivalents</b>		
	(A+B+C)	<b>(85.70)</b>	<b>87.08</b>
	Cash and cash equivalents at beginning of the year	87.09	0.01
	<b>Cash and cash equivalents at end of the year</b>	<b>1.39</b>	<b>87.09</b>

**Notes:**

(i) **Components of cash and cash equivalents (refer note 5)**

Particulars	March 31, 2024 INR in million	March 31, 2023 INR in million
Cash on hand		
Balances with banks in current accounts	0.01	0.01
<b>Cash and cash equivalents</b>	<b>1.38</b>	<b>87.08</b>
	<b>1.39</b>	<b>87.09</b>

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

As per our report of even date attached  
For Gianender & Associates  
Chartered Accountants  
ICAI Firm Registration No. 004661N

G.K.Agrawal  
Partner  
Membership No.081603



For & On behalf of the Board of Directors of  
Sadbhav Maintenance Infrastructure Private Limited

Girish Patel  
Director  
DIN: 01139366

Date : May 14, 2024  
Place: Ahmedabad

Purushottambhai Patel  
Director  
DIN:09794838



Date : May 14, 2024  
Place: New Delhi

**Sadbhav Maintenance Infrastructure Private Limited**  
**(Formerly known as Sadbhav Vizag Port Road Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2024**

**5 Cash and Cash Equivalents**

**Balances with Banks**  
 In Current Accounts  
 Cash on hand

	March 31, 2024 INR in Million	March 31, 2023 INR in Million
	1.38	87.08
	0.01	0.01
<b>Total</b>	<b>1.39</b>	<b>87.09</b>

**6 Current Tax Assets**

Tax Credit Receivable

	March 31, 2024 INR in Million	March 31, 2023 INR in Million
	0.09	-
<b>Total</b>	<b>0.09</b>	<b>-</b>



**Sadbhav Maintenance Infrastructure Private Limited**  
(Formerly known as Sadbhav Vizag Port Road Private Limited)  
Notes to Financial Statements for the year ended March 31, 2024

**7 Equity Share Capital**

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	INR in Million	No. of shares	INR in Million
<b>Authorized Share Capital</b>				
Equity Shares of INR 10 each	50 000	0.50	50 000	0.50
<b>Total</b>	<b>50 000</b>	<b>0.50</b>	<b>50 000</b>	<b>0.50</b>
<b>Issued, Subscribed and fully paid up</b>				
Equity Shares of INR 10 each	50 000	0.50	50 000	0.50
<b>Total</b>	<b>50 000</b>	<b>0.50</b>	<b>50 000</b>	<b>0.50</b>

**(a) Reconciliation of shares outstanding at the beginning and end of the year:**

Particulars	March 31, 2024		March 31, 2023	
	No. of shares	INR in Million	No. of shares	INR in Million
At the beginning of the year	50 000	0.50	50 000	0.50
Add: Issue during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>50 000</b>	<b>0.50</b>	<b>50 000</b>	<b>0.50</b>

**(b) Terms/Rights attached to the equity shares:**

The Company has only one class of shares referred to as equity shares having a par value of INR 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the residual assets of the Company, after distribution of all preferential amounts. However, currently no such preferential amount exists. The amount to be distributed will be in proportion to the number of equity shares held by the shareholders.

**(c) Share held by holding Company:**

All 50,000 shares issued, subscribed and paid up equity capital are held by Sadbhav Infrastructure Project Limited- holding company and its nominees.

**(d) Number of Shares held by each shareholder holding more than 5% Shares in the company**

Name of Shareholder	March 31, 2024		March 31, 2023	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity Shares of INR 10 each fully paid				
Sadbhav Infrastructure Project Ltd and its Nominees	50 000	100	50 000	100
<b>Total</b>	<b>50 000</b>	<b>100</b>	<b>50 000</b>	<b>100</b>

As per the records of the company, including its registers of shareholders/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**(e) Shareholding of Promoters**

Name of Promoter	No of Shares	% of Total Share	% Change During Period
<b>As at March 31, 2024</b>			
Sadbhav Infrastructure Project Limited and its nominees	50,000	100%	0%
<b>Total</b>	<b>50,000</b>	<b>100%</b>	<b>0%</b>
<b>As at March 31, 2023</b>			
Sadbhav Infrastructure Project Limited and its nominees	50,000	100%	0%
<b>Total</b>	<b>50,000</b>	<b>100%</b>	<b>0%</b>



**Sadbhav Maintenance Infrastructure Private Limited**  
(Formerly known as Sadbhav Vizag Port Road Private Limited)  
Notes to Financial Statements for the year ended March 31, 2024

**8 Other Equity**

**Equity Component of Compound Financial Instrument (Sub-ordinate debt)**  
(Refer Note under Other Equity in Statement of Changes in Equity)

Opening balance

Addition during the year

**Balance at the end of the year**

**Retained Earning**

(Deficit)/Surplus at the beginning of the Year

Net profit after tax transferred from Statement of Profit and Loss

(Deficit)/Surplus at the end of the

	March 31, 2024 INR in Million	March 31, 2023 INR in Million
	33.05	33.05
	-	-
	33.05	33.05
	(35.21)	(35.11)
	0.73	(0.10)
	(34.48)	(35.21)
<b>Total</b>	<b>(1.43)</b>	<b>(2.16)</b>

\* Retained earnings are the profits that the company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

**9 Trade Payables**

-Dues to Micro & small enterprises (refer note 17)

-Dues to other

-Dues to related parties

	March 31, 2024 INR in Million	March 31, 2023 INR in Million
	-	-
	0.13	0.10
	-	-
<b>Total</b>	<b>0.13</b>	<b>0.10</b>

**As at March 31, 2024**

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.08	0.03	-	-	-	-
3	Others-Related Parties	-	-	-	0.02	-	0.13
4	Disputed dues - MSME	-	-	-	-	-	-
5	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>0.08</b>	<b>0.03</b>	<b>-</b>	<b>0.02</b>	<b>-</b>	<b>0.13</b>

**As at March 31, 2023**

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.03	0.05	-	-	-	-
3	Others-Related Parties	-	-	0.02	0.01	0.00	0.10
4	Disputed dues - MSME	-	-	-	-	-	-
5	Disputed dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>0.03</b>	<b>0.05</b>	<b>0.02</b>	<b>0.01</b>	<b>0.00</b>	<b>0.10</b>

**10 Other Current Financial Liabilities**

Other Payables

	March 31, 2024 INR in Million	March 31, 2023 INR in Million
	2.26	88.64
<b>Total</b>	<b>2.26</b>	<b>88.64</b>

**11 Other Current Liabilities**

Statutory Dues

	March 31, 2024 INR in Million	March 31, 2023 INR in Million
	0.02	-
<b>Total</b>	<b>0.02</b>	<b>-</b>



**Sadbhav Maintenance Infrastructure Private Limited**  
**(Formerly known as Sadbhav Vizag Port Road Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2024**

**12 Other Income**

Interest on fixed deposit

	March 31, 2024 INR in Million	March 31, 2023 INR in Million
	0.95	-
<b>Total</b>	<b>0.95</b>	<b>-</b>

**13 Other Expenses**

Auditor's Remuneration - Statutory Audit  
 Filing Expenses\*  
 Professional & Legal Fees  
 Miscellaneous Expenses  
 Director Sitting Fees

	March 31, 2024 INR in Million	March 31, 2023 INR in Million
	0.03	0.03
	0.00	0.01
	0.04	0.02
	0.01	0.05
	0.14	-
<b>Total</b>	<b>0.22</b>	<b>0.10</b>

\*Amount of Filing Expenses of Rs. 3,000 for FY 2023-24 is below rounding off norms adopted by company.

**13.1 Auditor Remuneration**

For Statutory Audit Fees

	March 31, 2024 (INR in Million)	March 31, 2023 (INR in Million)
	0.03	0.03
<b>Total</b>	<b>0.03</b>	<b>0.03</b>



*(Handwritten signature)*



**Sadbhav Maintenance Infrastructure Private Limited**  
(Formerly known as Sadbhav Vizag Port Road Private Limited)  
Notes to Financial Statements for the year ended March 31, 2024

**14 Earning Per Share (EPS):**

Earning per share is calculated by dividing the Net Profit attributable to the Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the year, as under :

Particulars	March 31, 2024	March 31, 2023
Net profit as per Statement of Profit & Loss (INR in Million)	0.73	(0.06)
Total no. of equity shares at the end of the year	50,000	50,000
Weighted average of number of equity shares outstanding during the year	50,000	50,000
Nominal value of equity shares	10	10
<b>Basic &amp; Diluted Earning per share in INR</b>	<b>14.59</b>	<b>(1.27)</b>

**15 Contingent Liabilities**

Income Tax Contingent Liability in relation to outstanding demand as per Traces Portal as on March 31, 2024 is INR 0.22 Million.

**16 Related Party Disclosures:**

Related party disclosures as required under the Indian Accounting Standard (IND AS) – 24 on “Related Party Disclosures” are given below:

**(I) Name of the related parties and description of relationship :**

Sr. No	Description of Relationship	Name of the Related Party
<b>(A)</b>	<b>Enterprises having control:</b>	
	Ultimate Holding Company	Sadbhav Engineering Limited (SEL)
	Holding Company	Sadbhav Infrastructure Project Limited (SIPL)
<b>(B)</b>	<b>Key Managerial Personnel (KMP)</b>	
		Mr. Girish D. Patel (Director)
		Mr. Purushottam B Patel (Director) (Date of Appointment: 18.11.2022)
		Mr. Jignasu Y Dixit (Director) (Date of Appointment: 06.10.2023)
		Mr. Kalpesh H Shah (Director) (Upto: 18.10.2023)

**(II) Transactions with Related Parties during the year:**

No.	Particulars	March 31, 2024	March 31, 2023
<b>(i)</b>	<b>Reimbursement of Expenses</b>		
	-SIPL		
<b>(ii)</b>	<b>Director Sitting Fees</b>	86.39	88.35
	-Girish Patel		
	-Jignasu Dixit	0.04	-
	-Kalpesh Shah	0.02	-
	-Purushottam Patel	0.02	-
		0.04	-

**(III) Balance outstanding as at the year end:**

No.	Particulars	March 31, 2024	March 31, 2023
<b>(i)</b>	<b>Equity Share Capital</b>		
	-SIPL		
<b>(ii)</b>	<b>Sub-ordinate debt</b>	0.50	0.50
	-SIPL		
<b>(iii)</b>	<b>Payable towards Operating, Maintenance &amp; Reimbursement of Expenses</b>	33.05	33.05
	-SIPL		
<b>(iv)</b>	<b>Payable towards Director Sitting Fees</b>	2.26	88.64
	-Girish Patel		
	-Jignasu Dixit	0.01	-
	-Kalpesh Shah	0.01	-
	-Purushottam Patel	-	-
		0.01	-

**(IV) Terms and conditions of the balance outstanding:**

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash as per the terms of the agreement.

2. The Company has not provided any commitment to the related party as at March 31, 2024.



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**Sadbhav Maintenance Infrastructure Private Limited**  
**(Formerly known as Sadbhav Vizag Port Road Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2024**

**17 Trade dues to MSME**

There are no Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues, which are outstanding for more than 45 days at the balance sheet date. This is based on the information available with the company..

**18 Income Tax Expenses**

As there is no taxable income, tax liability as per provision of Income Tax Act, 1961 is INR Nil.

**19 Segment Reporting**

The operating segment of the company is identified to be "Design, Build, Operate and Transfer (DBOT)" or "Hybrid Annuity" Basis, as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments. Further, the Company also primarily operates under one geographical segment namely India.

**20 Financial Instruments**

**(I) Disclosure of Financial Instruments by Category**

Financial instruments by categories	Note no.	March 31, 2024			March 31, 2023		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
<b>Financial Asset</b>							
Cash on Hand	5	-	-	0.01	-	-	0.01
Balances with Banks	5	-	-	1.38	-	-	87.08
<b>Total Financial Assets</b>				<b>1.39</b>			<b>87.09</b>
<b>Financial Liabilities</b>							
Trade Payables	9	-	-	0.13	-	-	0.10
Other financial liabilities	10	-	-	2.26	-	-	88.64
<b>Total Financial Liabilities</b>				<b>2.39</b>			<b>88.74</b>

**(II) Fair value disclosures for financial assets and financial liabilities**

The management assessed that the fair values of cash and cash equivalents, other financial assets, trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.





**Sadbhav Maintenance Infrastructure Private Limited**  
**(Formerly known as Sadbhav Vizag Port Road Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2024**

**21 Financial Risk Management**

The Company's principal financial liabilities comprise trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include other receivables and cash and bank balance that derive directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

**(I) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, Investments, other receivables, trade and other payables and derivative financial instruments.

**(II) Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys cash management system. It maintains adequate sources of financing including debt at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

As at March 31, 2024	Carrying Amount	On Demand	Upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>						
Trade Payables	0.13	-	0.13	-	-	-
Other financial liabilities	2.26	-	2.26	-	-	-

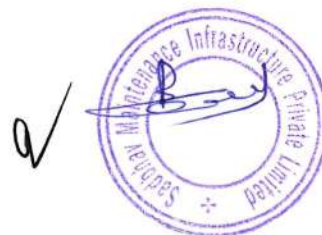
As at March 31, 2023	Carrying Amount	On Demand	Upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>						
Trade Payables	0.10	-	0.10	-	-	-
Other financial liabilities	88.64	-	88.64	-	-	-

**(III) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities as the company will receive annuity fees from National Highway Authority of India and does not have any outstanding receivables.

**(IV) Interest Rate Risk**

Company does not have any borrowings, hence no interest rate risk.



**Sadbhav Maintenance Infrastructure Private Limited**  
**(Formerly known as Sadbhav Vizag Port Road Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2024**

**22 Disclosure pursuant to Appendix - D to Ind AS 115 - " Revenue from Contract with Customers"**

**(a) Description and classification of the arrangement**

The Company has entered into Concession Agreement ('CA') with National Highway Authority of India (NHA) dated May 03, 2018 for the purpose of development, maintenance and management of Four Lane Port Connectivity to Vishakapatnam Port Road from km 0.00 to km 12.700 (approximately 12.700 km) in the state of Andhra Pradesh under Port Connectivity under Bharatmala Pariyojna by Four-Laning thereof on Design, Built, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. 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 550 days and Operation period of 15 years commencing from COD.

**(b)** However, the CA with NHA dated May 03, 2018 ceased to exist anymore and is treated as terminated with mutual consent via supplementary agreement, dated July 01, 2019 due to non availability of required 80% right of way (ROW) by NHA within stipulated time period.



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**Sadbhav Maintenance Infrastructure Private Limited**  
(Formerly known as Sadbhav Vizag Port Road Private Limited)  
Notes to Financial Statements for the year ended March 31, 2024

**23 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, Other equity in form of Subordinate Debt of the Company.

The Company's objective for capital management is to maximize shareholder value and safeguard business continuity.

The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity share capital, equity in form of subordinate debt and operating cash flows generated.

Summary of Quantitative Data is given hereunder:

Particulars	(INR in Million)	
	March 31, 2024	March 31, 2023
Equity	0.50	0.50
Other Equity	33.05	33.05
<b>Total</b>	<b>33.55</b>	<b>33.55</b>

The company does not have any externally imposed capital requirement. Since there is no borrowings, ratio is not calculated

**24** During the previous year, the company has changed its name from Sadbhav Vizag Port Road Private Limited to Sadbhav Maintenance Infrastructure Private Limited w.e.f May 14, 2022 for which Registrar of Companies has issued Fresh Certificate of Incorporation. The object clause of the company has been altered according to which the company will develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, transfer on a build, operate, transfer, (BOT) or build, own, operate & transfer (BOOT) or build, operate, lease and transfer (BOLT) or otherwise hybrid annuity model (HAM) or toll, operate, transfer basis (TOT) or any other mode to provide project implementation and management services (PIMA) to infrastructure facilities.

**25 Ratios**

Sr No	Ratio	As at 31-Mar-2024	As at 31-Mar-2023	Deviation	Numerator	Denominator	Reason for Deviation if > 25%
1	Current Ratio	0.61	0.98	-37.28%	Current Assets	Current Liabilities	Due to increase in Current Assets & decrease in Current Liabilities
2	Debt – Equity Ratio	N.A	N.A	N.A	Total Debt	Shareholder's Equity	-
3	Debt Service Coverage Ratio	N.A	N.A	N.A	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest)	Debt Service (Interest+Principal repayments)	-
4	Return on Equity	(0.57)	-	N.A	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-
5	Inventory Turnover Ratio	N.A	N.A	N.A	Cost of goods sold OR sales	Average Inventory	The Company engaged in Construction activities. Hence, these Ratios are not relevant to the company.
6	Trade receivables turnover ratio	N.A	N.A	N.A	Net Credit Sales	Avg. Accounts Receivable	-
7	Trade payables turnover ratio	1.83	0.12	1423.82%	Operating Expense	Average Trade Payables	Due to increase in expense durning the current year
8	Net capital turnover ratio	N.A	N.A	N.A	Revenue	Working Capital	-
9	Net profit ratio	N.A	N.A	N.A	Net Profit	Revenue	-
10	Return on capital employed	N.A	N.A	N.A	Earning before interest and taxes	Tangible net worth+Total debt + Deferred tax liabilities	-
11	Return on investment	N.A	N.A	N.A	$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{C(t)}$	$\frac{MV(T0) + \text{Sum } [W(t) * C(t)]}{C(t)}$	-



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**Sadbhav Maintenance Infrastructure Private Limited**  
**(Formerly known as Sadbhav Vizag Port Road Private Limited)**  
**Notes to Financial Statements for the year ended March 31, 2024**

**26 Other Regulatory Requirements:**

- (i) The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The company has not received disbursement of loan from financial institution and has availed term loan hence is not required to file quarterly statements to financial institution.
- (iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
(a) 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  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) 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  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has no transaction and or outstanding balance as at 31st March, 2024 with the Companies struck off under Companies Act, 2013.
- (ix) The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment (Wherever applicable).
- (x) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

**27 Events Occurring after balance sheet date:**

According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed/given effect to, in these financial statements.

- 28** The financial statements were authorized for issuance by the Board of Directors of the Company in their meeting held on May 14, 2024.

As per our report of even date  
For Gianender & Associates  
Chartered Accountants  
ICAI Firm Registration No. 004661N

G.K.Agrawal  
Partner  
Membership No.081603

Date : May 14, 2024  
Place: New Delhi



For & On behalf of the Board of Directors of  
Sadbhav Maintenance Infrastructure Private Limited

Girish Patel  
Director  
DIN: 01139366

Date : May 14, 2024  
Place: Ahmedabad

Purushottambhai Patel  
Director  
DIN:09794838

