Sadbhav Jodhpur Ringroad Private Limited
CIN: U45309GJ2018PTC100367
Balance Sheet as at March 31,2025

(INR In Million)

Particulars	Note No.	As at March 31,2025	As at March 31,2024
ASSETS			
Current assets			
(a) Financial assets			
(i) Cash and cash equivalants	5	0.83	0.83
(b) Other current assets	6	152.12	153.53
Total current assets (A)		**152.95**	**154.36**
Total Assets (A)		**152.95**	**154.36**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	7	116.50	116.50
Other equity	8	30.67	32.39
Total Equity (A)		**147.17**	**148.89**
LIABILITIES			
Current liabilities			
(a) Financial liabilities			
Trade payables	9		
-Total outstanding dues of micro and small enterprises		-	-
-Total outstanding dues of creditors other than micro and small enterprises		3.45	3.16
(b) Other Current liabilities	10	2.33	2.31
Total Current liabilities (B)		**5.78**	**5.46**
Total Equity and Liabilities (A+B)		**152.95**	**154.36**
Summary of material accounting policies	1-4		
The accompanying notes are an integral part of these financial statements	1 to 26		

As per our report of even date attached

For S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No.W100188

For and on behalf of the Board of Directors of
Sadbhav Jodhpur Ringroad Private Limited

Mittali Dakwala
Partner
Membership No. 143236

Shashin Patel
Director
DIN : 00048328

Rajat Mondal
Director
DIN : 09811116

Date : May 23, 2025
Place: Ahmedabad

Date : May 23, 2025
Place: Ahmedabad

Sadbhav Jodhpur Ringroad Private Limited
CIN: U45309GJ2018PTC100367
Statement of Profit & Loss for the year ended March 31, 2025

(INR in Million)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
I Revenue from operations		-	-
II Other income		-	-
III **Total income (I+II)**		-	
EXPENSES			
a. Finance cost	11	0.0	0.0
b. Other expenses	12	1.72	7.41
IV **Total expenses**		**1.72**	**7.41**
V **(Loss) before exceptional item and tax (III - IV)**		**(1.72)**	**(7.41)**
VI **Tax expenses**			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
VII **(Loss) for the year (V-VI)**		**(1.72)**	**(7.41)**
VIII **Other Comprehensive Income for the year**		-	
IX **Total comprehensive loss for the year, net of tax (VIII + IX)**		**(1.72)**	**(7.41)**
(Loss) per share [Nominal value of share INR 10/-]			
Basic & Diluted (in INR)	14	(0.15)	(0.64)
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these financial statements 1 to 26

As per our report of even date attached
For S G D G & Associates LLP
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Date : May 23, 2025
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Sadbhav Jodhpur Ringroad Private Limited
CIN: U45309GJ2018PTC100367
Statement of Changes in Equity for the year ended March 31, 2025

A **Equity Share Capital**

Equity shares of INR 10 each issued, subscribed and fully paid	March 31, 2025		March 31, 2024	
	No of Shares	Amount (INR in Million)	No of Shares	Amount (INR in Million)
Balance at the beginning of the year	**1,16,50,000**	**116.50**	**1,16,50,000**	**116.50**
Changes in the equity share capital during the year due to prior period errors	-	-	-	-
Restated Balance at the the beginning of the year	1,16,50,000	116.50	1 16 50 000	116.50
Changes in the equity share capital during the year	-	-	-	-
Balance at the end of the year	**1,16,50,000**	**116.50**	**1 16 50 000**	**116.50**

B **Other Equity**

(INR in Million)

Particulars	Equity component of compound financial instrument (Refer note 21)	Reserves and surplus	Total
		Retained earning (Refer note 7)	
As at April 01, 2023	2.36	37.44	39.80
Change during the year	-	-	-
Profit for the year	-	(7.41)	(7.41)
As at March 31, 2024	2.36	30.03	32.39
Change during the year	-	-	-
(loss) for the year		(1.72)	(1.72)
As at March 31, 2025	2.36	28.31	30.67

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No.W100188

Mittali Dakwala
Partner
Membership No. 143236

Date : May 23, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors of
Sadbhav Jodhpur Ringroad Private Limited

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Director
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Director
DIN: 09811116

Date : May 23, 2025
Place: Ahmedabad

Sadbhav Jodhpur Ringroad Private Limited
CIN: U45309GJ2018PTC100367
Statement of Cash Flows for the year ended March 31, 2025

	Particulars		March 31, 2025 INR in Million	March 31, 2024 INR in Million
(A)	**Cash flows from operating activities**			
	Net (loss) before tax		(1.72)	(7.41)
	Operating Profit/(loss) before working capital changes		**(1.72)**	**(7.41)**
	Working Capital Changes:			
	Decrease / (Increase) in other assets		1.41	1.92
	Increase in trade payable		0.29	0.58
	(Decrease) in other liabilities and provision		0.02	(0.03)
	Cash generated from / (used) in operating activities		**0.00**	**(4.94)**
	Direct taxes paid (net of income tax refund)		-	4.94
	Net cash generated from/ (used) in operating activities	**(A)**	**0.00**	**(0.00)**
(B)	**Cash Flows from investing activities**			
	Net cash flow generated from investing activities		-	-
		(B)	-	-
(C)	**Cash Flows from financing activities**			
	Net cash flow (used) / generated from financing activities		-	-
		(C)	-	-
	Net increase in cash and cash equivalents	**(A + B + C)**	0.00	-
	Cash and cash equivalents at beginning of the year		0.83	0.83
	Cash and cash equivalents at end of the year		**0.83**	**0.83**

Notes:

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

	March 31, 2025 INR In Million	March 31, 2022 INR In Million
Cash on hand	0.01	0.01
Balances with banks in current accounts	0.82	0.82
Cash and cash equivalents	**0.83**	**0.83**

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

(iii) Figures in brackets represent cash outflows.

As per our report of even date attached

For S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No.W100188

Mittali Dakwala
Partner

Date : May 23, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors of
Sadbhav Jodhpur Ringroad Private Limited

Shashin Patel
Director
DIN : 00048328

Rajat Mondal
Director
DIN: 09811116

Date : May 23, 2025
Place: Ahmedabad

1. **Company information:**

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

The Company was incorporated as a Special Purpose Vehicle (SPV) in January, 2018, for the purpose of Four Lining of Dangiawas to Jajiwal (from Km 96.595 to Km 283.50) Section-Package-I (Design length 74.619 km) of Jodhpur Ring road (In principally declared NH) in the state of Rajasthan on Hybrid Annuity Mode under NHDP Phase-VII. The Company has entered into Concession Agreement with National Highways Authority of India (NHAI) with a Operation Period of 15 years. The Concession period includes construction period of 730 days. The Company has entered into definitive agreement as on September 28, 2022 for substitution of the Company with the new SPV to be nominated by new concessionaire and also executed endorsement agreement dated July 13, 2022 with the approval of NHAI for harmonious substitution of the Company in favour of new concessionaire for implementation if the project.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 23, 2025.

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) 0Rules, 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, 2024 in the preparation and presentation of financial statements for the year ending on March 31, 2025.

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 10,00,000), 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.

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.

(iii) Interest from financial asset:

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

b. Gain/loss on Mutual fund

Gain or Loss on sale of mutual fund is recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of mutual fund and other incidental expenses.

c. Others

Insurance and other claims are recognized as revenue on certainty of receipt on prudent basis.

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.

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.

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

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12- month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

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.

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

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
- 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
- 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. Unrecognised 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 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.

Contractual obligation to restore the infrastructure to a specified level of service ability

The Company has contractual obligations to maintain the road to a specified level of serviceability or restore the road to a specified condition before it is handed over to the grantor of the Concession Agreements. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. The cash flows are discounted at a current pre- tax rate that reflects the risks specific to such obligation. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of such obligation are reviewed annually and adjusted as appropriate.

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 on 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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

5 Cash and cash equivalants

	March 31,2025 INR in Million	March 31,2024 INR in Million
Cash on hand	0.01	0.01
Balance with banks		
- in current accounts	0.82	0.82
Total	**0.83**	**0.83**

6 Other Current assets
(Unsecured, considered good)

	March 31,2025 INR in Million	March 31,2024 INR in Million
Balance with Government Authorities (Refer Note 21)	152.12	153.53
Total	**152.12**	**153.53**

7 Equity share capital

		March 31,2025		March 31,2024	
		No. of shares	(INR In Million)	No. of shares	(INR In Million)
Authorized share capital					
Equity Shares of INR 10 each		1,20,00,000	120.00	1,20,00,000	120.00
	Total	**1,20,00,000**	**120.00**	**1,20,00,000**	**120.00**
Issued, subscribed and fully paid up					
Equity Shares of INR 10 each		1,16,50,000	116.50	1,16,50,000	116.50
	Total	**1,16,50,000**	**116.50**	**1,16,50,000**	**116.50**

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

Particulars	March 31,2025		March 31, 2024	
	No. of shares	(INR In Million)	No. of shares	(INR In Million)
As at the beginning of the year	1,16,50,000	116.50	1,16,50,000	116.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,16,50,000**	**116.50**	**1,16,50,000**	**116.50**

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

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

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

Out of equity shares issued by the company, shares held by its holding company are as below:

	March 31, 2025 (INR In Million)	March 31, 2024 (INR In Million)
1,16,50,000 (March 31, 2024: 1,16,50,000) equity shares held by Sadbhav Infrastructure Project Limited and its	116.50	116.50

(d) **Number of Shares held by each**

Name of Shareholder	March 31,2025		March 31, 2024	
	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	1,16,50,000	100%	1,16,50,000	100%

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 Promotors**

Name of Promoter		No of Shares	% of Total Share	% Change During Period
As at March 31, 2025				
Sadbhav Infrastructure Project Limited and its nominees		1,16,50,000	100.00%	0
	Total	**1,16,50,000**	**100%**	**0**
As at March 31, 2024				
Sadbhav Infrastructure Project Limited and its nominees		1,16,50,000	100.00%	0
	Total	**1,16,50,000**	**100%**	**0**

8 Other equity

		March 31,2025 INR in Million	March 31, 2024 INR in Million
Equity component of compound financial instrument - subordinate debts (refer note 15)			
Balance at the beginning of the year		2.36	2.36
Change during the year (Refer note 21)		-	-
Balance at the end of the year	Total (A)	**2.36**	**2.36**
Surplus in statement of profit and loss			
Balance at the beginning of the year		30.03	37.44
Add: (loss) for the year		(1.72)	(7.41)
Balance at the end of the year	Total (B)	**28.31**	**30.03**
	Total (A + B)	**30.67**	**32.39**

9 Trade payables

	March 31,2025 INR in Million	March 31, 2024 INR in Million
Total outstanding dues of micro and small enterprises*	-	-
Total outstanding dues of creditors other than micro and small enterprises		
-Dues to other	0.49	0.32
-Dues to related parties (refer note 15)	2.96	2.84
Total	**3.45**	**3.16**

* As per information available with the Company, there are no Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly, no related additional disclosure have been made. This has been relied upon by the auditors.

As at March 31, 2025

(INR in Million)

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment*				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-		-	-	-	-
2	Others	0.05	0.22	0.05	0.12	0.04	0.49
3	Others-Related Parties	-	0.16	0.50	2.30	-	2.96
4	Disputed dues - MSME	-	-	-	-	-	-
5	Disputed dues - Others	-	-	-	-	-	-
	Total	**0.05**	**0.38**	**0.55**	**2.42**	**0.04**	**3.45**

As at March 31, 2024

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment*				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	0.10	0.05	0.12	0.05	-	0.32
3	Others-Related Parties		0.54	2.30	-	-	2.84
4	Disputed dues - MSME	-	-	-	-	-	-
5	Disputed dues - Others	-	-	-	-	-	-
	Total	**0.10**	**0.59**	**2.42**	**0.05**	**-**	**3.16**

*Date of transaction is considered as due date in case where no due date of payment is specified

10 Other current liabilities

	March 31,2025 INR in Million	March 31, 2024 INR in Million
Statutory dues	2.33	2.31
Total	**2.33**	**2.31**

11 Finance cost

	March 31,2025 INR in Million	March 31, 2024 INR in Million
Interest on others	-	0.00
Other Borrowing Cost	0.00	-
Total	**0.00**	**0.00**

12 Other expenses

	March 31,2025 INR in Million	March 31, 2024 INR in Million
Rates & taxes	0.03	0.00
GST Tax Expenses	1.43	-
Auditors' remuneration (Refer Note 12.1 below)		
- Statutory audit fees	0.08	0.08
Legal and professional fees	0.06	0.23
Director Sitting fees	0.12	0.15
TDS & GST Credit Written off*	-	6.95
Misc expenses	0.00	-
Total	**1.72**	**7.41**

*The Company has written off TDS credit amounting to INR 4.94 Millions pertaining to FY 2018-19 and GST amounting to INR 2.01 Million as the same cannot be utilised or Refunded.

12.1 Payment to auditors:

	March 31,2025 INR in Million	March 31, 2024 INR in Million
Statutory audit fees	0.08	0.08
Total	**0.08**	**0.08**

13 Income tax

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under:

(a) Current tax

* The Company has no taxable income as per the the Income Tax Act 1961 during the current and previous year. Hence no provision of income tax is made.

(b) Deferred Tax

1 As a matter of prudence, the company has not recognised deferred tax on carry forward unused tax losses in the books duirng previous year as it was not probable that future taxable profit will be available against which those temporary differences, losses and tax credit against which deferred tax assets can be utilized. Accordingly, INR 234.66 million was not recognised as deferred tax assets in the books during previous year ended March 31, 2025.

14 (Loss) per share (EPS):

The following reflects the income and share data used in the basic and diluted EPS computation:

	March 31, 2025 (INR In Million)	March 31, 2024 (INR In Million)
Net (Loss) attributable to equity holders:	(1.72)	(7.41)
Total number of equity shares at the end of the year	1,16,50,000	1,16,50,000
Weighted average of number of equity shares for basic and diluted EPS	1,16,50,000	1,16,50,000
Nominal value of equity shares	10	10
Basic and diluted (loss) per share	**(0.15)**	**(0.64)**

15 Related party disclosures:

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

A Name of the related parties and description of relationship :

Related party where control exists

Ultimate Holding Company	Sadbhav Engineering Limited (SEL)
Holding Company	Sadbhav Infrastructure Project Limited (SIPL)
Key Managerial Personnel (KMP)	Mr. Shashin V. Patel (Director) Mr. Purushottambhai Patel (Director)(Up to 30.03.2024) Mr.Tarang Madhukar Desai (W.e.f 11.11.2024) Mr. Rajat Satyabrata Mondal (Director)(W.e.f 03.12.2022) Mrs. Dakshaben N Shah (Independent Director) (Up to November 15 2024

B Transactions with related parties during the year:

	March 31, 2025 (INR In Million)	March 31, 2024 (INR In Million)
(i) Reimbursement		
-SIPL	0.16	0.50
(iI) Director Sitting Fees		
-Dakshaben Shah	0.02	0.04
-Taranag Madhukar Desai	0.02	-
-P B Patel	-	0.04
-Rajat Mondal	0.04	0.04
-Shashin Patel	0.04	0.03

C Balance outstanding as at the year end:

	March 31, 2025 (INR In Million)	March 31, 2024 (INR In Million)
(i) Subordinate debt		
-SIPL	2.36	2.36
(ii) Trade payable and other liabilities		
-SIPL	2.96	2.80
(iii) Director Sitting Fees		
-Daksha Shah	-	0.01
- P B Patel	-	0.01
-Tarang madhukar Desai	0.01	-
-Rajat Mondal	0.01	0.01
-Shashin Patel	0.01	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, 2025 (March 31, 2024 : Nil).

16 Contingent liabilities and commitment:

a. Contingent liabilities:

(i) GST Department has issued DRC-7 for FY 2018-19 vide order dated 14.11.2024 for demand of INR 3.83 million inclduing penalty.

(ii) GST Department has issued DRC-7 for FY 2019-20 vide order dated 02.06.2020 for demand of INR 96.62 million for penalty.

b. Commitments:

Based on the information available with the Company, estimated amount of contractual commitments is Nil (March 31, 2024 : Nil)

17 Segment reporting

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.

18 Financial instruments

(I) Disclosure of financial instruments by category

(INR In Million)

Financial instruments by categories	Note no.	March 31, 2025 FVTPL	FVTOCI	Amortized cost
Financial asset				
Cash and cash equivalent	5	-	-	0.83
Total financial assets		-	-	**0.83**
Financial Liabilities				
Trade payables	9	-	-	3.45
Total financial liabilities		-	-	**3.45**

(INR In Million)

Financial instruments by categories	Note no.	March 31, 2024 FVTPL	FVTOCI	Amortized cost
Financial asset				
Cash and cash equivalent	5	-	-	0.83
Total financial assets		-	-	**0.83**
Financial Liabilities				
Trade payables	9	-	-	3.16
Total financial liabilities		-	-	**3.16**

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

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

19 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise trade 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 Company's activities expose it to market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors have 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.

(II) Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
The Company is not exposed to interest rate risk because the company does not have outstanding any borrowing as at reporting date.

(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 exposed to credit risk from its operating activities (primarily other financial assets) and from its financing activities, including balance with bank and other financial instruments.

Financial instruments and Temporary Investment in Mutual Fund

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. The Company with the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assesment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk from balance with bank and financial institution as on March 31, 2024 is INR Nil (March 31, 2024 : Nil)

(IV) 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 company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

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

(INR in Million)

Particulars	Total Amount	On Demand	upto 1 year	1-2 years	2 - 5 years	> 5 years
As at March 31, 2025						
Trade payables	3.45	-	3.45	-	-	-
Total	**3.45**	-	**3.45**	-	-	-
As at March 31, 2024						
Trade payables	3.16	-	3.16	-	-	-
Total	**3.16**	-	**3.16**	-	-	-

20 Capital Management

For the purpose of the Company's capital management, capital consist of share capital, other equity in form of subordinate debt and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and debt equity ratio in order to support its business and maximise shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.
The Company monitors capital using a debt equity ratio, which is total Borrowings divided by total equity excluding balance of negative balance of retain earning.

Summary of quantitative data is given here as under:

	March 31, 2025 (INR In Million)	March 31, 2024 (INR In Million)
Equity share capital (refer note 7)	116.50	116.50
Other Equity (refer note 8)	2.36	2.36
Add: Deficit in statement of profit and loss (refer note 8)	28.31	30.03
Equity	**147.17**	**148.89**

The company does not have any externally imposed capital requirement as on March 31, 2025 (March 31, 2024 : Nil)

21 The Company has GST Credit (ITC) INR 152.12 millions as on March 31, 2025 and also Carry forward losses under the income tax act of INR 932.37 millions as per Income Tax Return filled for the the year ended March 31, 2024. The Management of the Company is exploring various strategic option to utilise/ encash the said GST Credit and also carryforward Losses under the Income Tax Act, 1961. For this purpose it is considering the options of restructuring and / or taking up some business activities. In view of this the accounts are prepared under going concern basis.

Sadbhav Jodhpur Ringroad Private Limited
Notes to Financial Statements for the year ended March 31, 2025

22 Ratios

Sr No	Ratio	Numerator	Denominator	As at 31-Mar-2025	As at 31-Mar-2024	Deviation	Reason for Deviation if > 25%
1	Current Ratio	Current Assets	Current Liabilities	26.45	28.23	-6.32%	-
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	N.A	N.A	N.A	As the Company has no debts, ratio is not calculated.
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service (Interest+ Principal repayments)	N.A	N.A	N.A	
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.01)	(0.05)	-76.80%	Due to losses in the current year.
5	Inventory Turnover Ratio	Cost of goods sold OR sales	Average Inventory	N.A	N.A	N.A	The Company does not have inventory or trade receivable during the year. Hence, these Ratios are not calculated.
6	Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	N.A	N.A	N.A	
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	N.A	N.A	N.A	No operating expenses were incurred during the year. Hence, the ratio is not calculated.
8	Net capital turnover ratio	Revenue	Working Capital	N.A	N.A	N.A	The Company does not have revenue during the year. Hence, these Ratios are not calculated.
9	Net profit ratio	Net Profit	Revenue	N.A	N.A	N.A	
10	Return on capital employed	Earning before interest and taxes	Tangible networth+Total debt+ Deferred tax liabilities	-1.17%	-4.98%	-76.56%	Due to losses in the current year
11	Return on investment	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	N.A	N.A	N.A	The Company does not have investment during the year. Hence, these Ratios are not calculated.

23 **Other Regulatory Requirements:**

(a) 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.

(b) 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.

(c) 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).

(d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(e) The company does not have any charges or satisfaction, which is yet to be registered with Ragistrar Of Companies beyond the statutory period.

(f) 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.

(g) 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.

(h) The Company has no transaction and or outstanding balance as at March 31, 2025 and as at March 31, 2024 with the Companies struck off under Companies Act, 2013.

24 **Events Occuring 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.

25 The Company uses an 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 accounting software. However, the audit trail feature is not available for certain direct changes to database for certain non editable fields/ tables of the accounting software . Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

26 Previous Year figures have been regrouped, wherever necessary,to facilitate comparability with current year's classification.

As per our report of even date attached
For S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No.W100188

For and on behalf of the Board of Directors of
Sadbhav Jodhpur Ringroad Private Limited

Mittali Dakwala
Partner
Membership No. 143236

Shashin Patel
Director
DIN : 00048328

Rajat Mondal
Director
DIN: 09811116

Date : May 23, 2025
Place: Ahmedabad

Date : May 23, 2025
Place: Ahmedabad