

Manubhai & Shah LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Sadbhav Bhavnagar Highway Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Sadbhav Bhavnagar Highway Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006. Gujarat, India

Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

Website : www.msglobal.co.in

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", a statement on the matters specified in the 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.
 - (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 Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with read with relevant rules thereunder



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- (e) On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act .
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B" . Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: 4th May, 2018



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

H. M. Pomal

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

ANNEXURE - A
TO THE INDEPENDENT AUDITOR'S REPORT

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

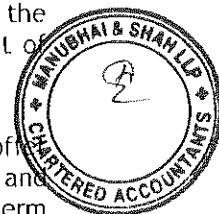
Report on the Companies (Auditor' Report) Order, 2016, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of Sadbhav Bhavnagar Highway Private Limited ('the Company')

- (i) The Company had no fixed assets during and at the year end. Therefore, the reporting requirements of paragraph 3(i) of the Order is not applicable.
- (ii) The Company had no inventory during and at the year end. Therefore, the reporting requirements of paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, the reporting requirements of paragraph 3 (iii) of the Order are not applicable.
- (iv) The Company has not given loans, made investments or provided guarantees or security, attracting the provisions of sections 185 and 186 of the Act. Hence the reporting requirements of paragraph 3(iv) of the Order are not applicable.
- (v) The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Company has made and maintained the cost records prescribed by the Central Government under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty , value added tax, cess and other material statutory dues as applicable have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax , wealth tax, duty of excise, duty of customs, sales tax or service tax or value added tax or goods and services tax or cess which have not been deposited with the appropriate authorities on account of any dispute.

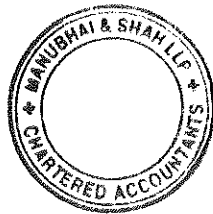
- (viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks and debenture holders.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given by the management, the company has utilized the monies raised by term loans for the purposes for which they were raised.



Manubhai & Shah LLP
Chartered Accountants

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

Place: Ahmedabad
Date: 4th May, 2018



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



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

Manubhai & Shah LLP

Chartered Accountants

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the financial statements of Sadbhav Bhavnagar Highway Private Limited (The Company) as of and for the year ended March 31, 2018, we have also audited the internal financial controls over financial reporting of the Company.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006. Gujarat, India
Phone : +91-79-2647 0000 Fax : +91-79-2647 0050

Email : info@msglobal.co.in

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Meaning of Internal Financial Controls over Financial Reporting

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

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

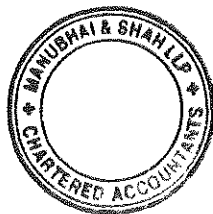
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Ahmedabad
Date: May 04, 2018



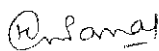
For Manubhai & Shah LLP
Chartered Accountants
Firm's Registration No. 106041W/W100136

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

Sadbhav Bhavnagar Highway Private Limited			
Balance Sheet as at March 31, 2018			
Particulars	Note No.	As at March 31, 2018 INR in Million	As at March 31, 2017 INR in Million
ASSETS			
1. Non-current Assets			
(a) Financial Assets	5	0.03	0.03
(b) Other Non Current Assets	6	20.75	22.31
		20.77	22.34
2. Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalants	7	1.77	17.55
(ii) Receivable under Concession Arrangements	8	2,014.02	390.83
(iii) Other Assets	5	35.82	-
(b) Other Current Assets	6	646.65	2.53
		2,698.26	410.91
Total Assets		2,719.03	433.24
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	40.00	40.00
(b) Other Equity	10	340.84	303.34
Total Equity		380.84	343.34
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	1,068.97	-
Total Non-current Liabilities		1,068.97	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	134.66	3.30
(ii) Trade Payables	13	442.44	77.02
(iii) Other Financial Liabilities	14	62.75	4.49
(b) Other Current Liabilities	15	629.37	5.10
		1,269.22	89.90
Total Equity and Liabilities		2,719.03	433.24
Significant Accounting Policies	3		

Accompanying notes are an integral part of the financial statements


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


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

Place: Ahmedabad
Date: May 04, 2018

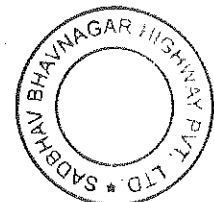


For & On behalf of the Board of Directors of
Sadbhav Bhavnagar Highway Private Limited


(Shashin V. Patel)
Director
DIN: 00048328

Place: Ahmedabad
Date: May 04, 2018


(Vasistha C. Patel)
Director
DIN: 00048324



Sadbhav Bhavnagar Highway Private Limited
Statement of Profit and Loss for the year ended March 31, 2018

(INR in Million)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
INCOME			
I Revenue From Operations	16	2,335.39	390.83
II Other Income	17	36.21	-
III Total Income (I+II)		2,371.60	390.83
EXPENSES			
Construction Expense	18	2,218.78	388.63
Finance Cost	19	97.69	1.27
Other Expenses	20	20.96	0.95
IV Total Expenses		2,337.43	390.85
V Profit / (Loss) before tax (III-IV)		34.17	(0.02)
VI Tax expenses			
Current tax		11.02	-
VII Profit/(Loss) for the year (V-VI)		23.15	(0.02)
VIII Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss) for the year, net of tax (VII+VIII)		23.15	(0.02)
Earning/(Loss) Per Share (Nominal Value of share INR 10/-)			
Basic & Diluted		5.79	(0.11)
Significant Accounting Policies	3		

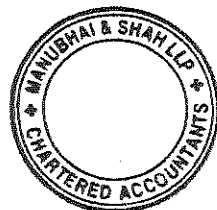
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As per our report of even date
 For Manubhai & Shah LLP
 Chartered Accountants
 ICAI Firm Registration No. 106041W/W100136



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

Place: Ahmedabad
 Date: May 04, 2018

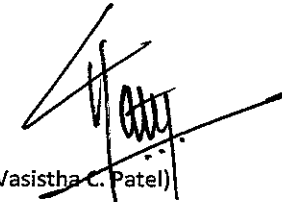


For & On behalf of the Board of Directors of
 Sadbhav Bhavnagar Highway Private Limited



(Shashin V. Patel)
 Director
 DIN: 00048328

Place: Ahmedabad
 Date: May 04, 2018



(Vasistha C. Patel)
 Director
 DIN: 00048324



Sadbhav Bhavnagar Highway Private Limited
Cash Flow Statement for the year ended March 31, 2018

Particulars	March 31, 2018 INR in Million	March 31, 2017 INR in Million
(A) Cash flows from operating activities		
Net Profit/(Loss) before Tax	34.17	(0.02)
Adjustments to reconcile profit before tax to net cash flows:		
Interest and other borrowing cost	54.96	0.04
Amortisation of Processing Fees	1.91	-
Gain on sale of units in mutual funds	(1.64)	-
Operating profit before working capital changes	89.41	0.02
Working Capital Changes:		
Increase/(Decrease) in non current financial asset	-	(0.03)
Increase/(Decrease) in other current financial assets	(1,659.01)	(390.83)
Increase/(Decrease) in other current assets	(644.12)	(2.53)
Increase/(Decrease) in other current financial liabilities	557.14	81.47
Increase/(Decrease) in other current liabilities	624.27	5.10
Increase/(Decrease) in other Non - Current Assets	(20.75)	(22.31)
Cash (used in) operating activities	(1,053.06)	(329.11)
Direct taxes paid (net of income tax refund)	(11.02)	-
Net cash (used in) operating activities	(1,064.08)	(329.11)
(B) Cash flows from investing activities		
Purchase of units in mutual funds	(528.93)	-
Sale of units in mutual funds	530.57	-
Net cash generated from investing activities	1.64	-
(C) Cash flows from financing activities		
Proceeds from long term borrowings	1,105.00	-
Proceeds from short term borrowings	1.00	3.30
Repayment of short term borrowings	(3.24)	-
Equity share capital received	-	40.00
Sub Ordinate debt received	14.36	303.36
Interest and other borrowing cost paid	(70.43)	0.00
Net cash generated from financing activities	1,046.66	346.66
Net increase/(decrease) in cash and cash equivalents	(15.78)	17.55
Cash and cash equivalents at beginning of the year	17.55	-
Cash and cash equivalents at end of the year	1.77	17.55

Notes:

- (i) Components of cash and cash equivalents (refer note 7)

	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Cash on hand	0.01	0.01
Balances with banks in current accounts	1.76	17.54
Cash and cash equivalents	1.77	17.55

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

(iii) Reconciliation of Liabilities & Financial Assets arising from financing activities	(INR in Million)				
	As at March 31, 2017	Cash flows	Non - Cash Adjustments	Finance Cost	As at March 31, 2018
Long Term Borrowings	-	1,070.88	(1.91)	-	1,068.97
Short Term Borrowings	3.30	(2.24)	-	-	1.06
Sub - Ordinate Debt	303.36	14.36	-	-	317.72
Interest accrued and due on borrowings	0.04	(0.07)	-	0.10	0.07
Interest accrued but not due on borrowings	-	(70.35)	13.72	56.76	0.13

- (iv) Balances with banks include balance of INR 1.76 million (March 31, 2017: INR 17.54 million) lying in the Escrow Accounts, as per terms of borrowings with the lenders.

- (v) Figures in brackets represent outflows.

Accompanying notes are an integral part of the financial statements

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

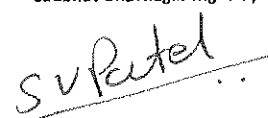


(H.M. Pomal)
Partner
Membership No.106137

Place: Ahmedabad
Date: May 04, 2018



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



(Shashin V. Patel)
Director
DIN: 00048328

Place: Ahmedabad
Date: May 04, 2018



(Vasitla C. Patel)
Director
DIN: 00048324



Sadbhav Bhavnagar Highway Private Limited
Statement of Changes in Equity for the year ended March 31, 2018

A Equity Share Capital	INR in Million	
Equity Shares of INR 10 each issued, Subscribed and fully paid	No. of Shares	Amount
At April 01, 2016	-	-
Changes during the year	40 00 000	40.00
At March 31, 2017	40 00 000	40.00
At March 31, 2018	40 00 000	40.00

B Other Equity	INR in Million		
Particulars	Equity Component of Compound Financial Instrument (Sub Ordinate Debt)*	Retained Earning	Total other equity
As at the April 01, 2016	-	-	-
Profit/(Loss) for the year	-	(0.02)	(0.02)
Any other change	303.36	-	303.36
As at the March 31, 2017	303.36	(0.02)	303.34
As at the April 01, 2017	303.36	(0.02)	303.34
Profit/(Loss) for the year	-	23.15	23.15
Any other change	14.36	-	14.36
As at the March 31, 2018	317.72	23.13	340.84

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

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



(H.M Pomal)
Partner
Membership No.106137

Place: Ahmedabad
Date: May 04, 2018



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



(Shashin V. Patel)
Director
DIN: 00048328

Place: Ahmedabad
Date: May 04, 2018





(Vasistha C. Patel)
Director
DIN: 00048324

Sadbhav Bhavnagar Highway Private Limited
Notes to Financial statement for the year ended March 31, 2018

1. Company information:

Sadbhav Bhavnagar Highway 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 June, 2016, to augment the existing road from km 7.090 to km 53.585 (approximately 48.05 km) in the state of Gujarat by Four-Laning thereof on Design, Built, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. The Company has entered into Concession Agreement with National Highways Authority of India (NHAI) in which NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 910 days and Operation Period of 15 years commencing from COD.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 04, 2018.

2. Basis of preparation

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.

The financial statements for the year ended March 31, 2018 have been prepared in accordance with Indian Accounting Standards (Ind AS).

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

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.

3. Summary of significant accounting policies

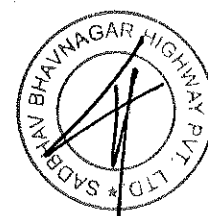
The following are the significant accounting policies applied by the company in preparing its financial statements:

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.



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial statement for the year ended March 31, 2018

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 Company classifies all other liabilities as non-current.

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

Operating cycle

The Company's has identified twelve months as its normal operating cycle.

3.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from Service Concession Arrangement:

a. Construction Revenue:

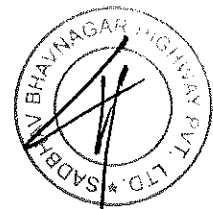
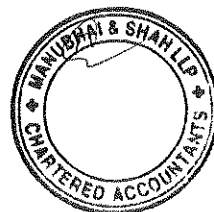
When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

Contract revenue including price escalation, comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Contract revenue is measured at the fair value of the consideration received or receivable.

Contract revenue associated with the utility shifting incidental to construction of road is recognized as revenue by reference to the stage of completion of the projects at the balance sheet date.

Construction revenue is exclusive of Goods and Service Tax as it is not received by the company on its own account and is collected on behalf of the Government.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial statement for the year ended March 31, 2018

the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which is recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Gain or Loss on redemption of 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.

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 consists 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 Lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

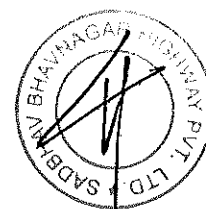
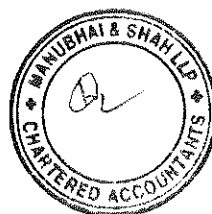
i. Initial recognition and measurement of financial assets

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



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial statement for the year ended March 31, 2018

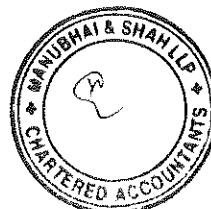
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- **Financial assets at amortized cost :**
A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial 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.
- **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.



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial statement for the year ended March 31, 2018

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

The measurement of financial liabilities depends on their classification, as described below:

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

Financial liabilities at fair value through profit or loss include 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 attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

• **Loans and Borrowings**

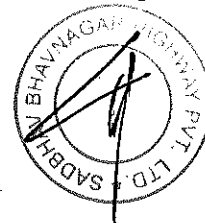
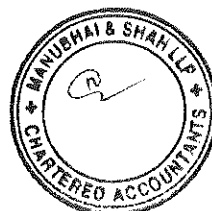
This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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 derecognised 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



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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 recognised 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 recognised 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
- 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.

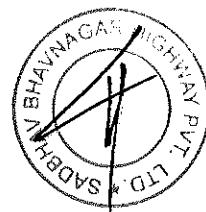
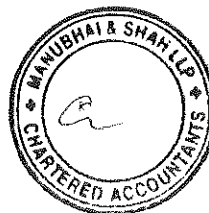
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial statement for the year ended March 31, 2018

- 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 recognised 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)

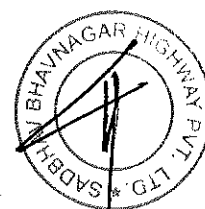
3.7 Income tax

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 tax 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.



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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.

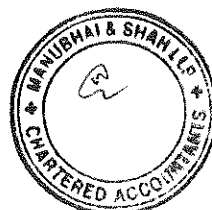
Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized 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.

As per provision of Income tax Act 1961, the Company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment years out of 20 years beginning of toll operation. The current year is 2nd year of company's operation and it propose to start claiming tax holiday in the subsequent years only. No deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing difference which is reverse after the tax holiday period is recognised in the year in which the timing difference orginate. However, the company restricts recognition of deferred tax assets to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. For recognition of deferred tax, the timing difference which orginate first are considered to reverse first.

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 utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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.



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Notes to Financial statement for the year ended March 31, 2018

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 recognised as a finance cost.

Contractual obligation to restore the infrastructure to a specified level of serviceability

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

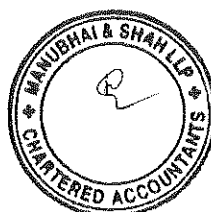
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an 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.

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 a maturity of three months or less, which are subject to an insignificant risk of changes in value and bank overdrafts.

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.



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Notes to Financial statement for the year ended March 31, 2018

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. 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.

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.

Fair value measurement of financial instruments

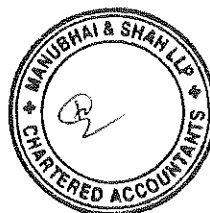
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where 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.

Taxes

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less



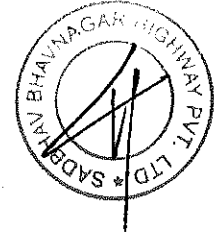
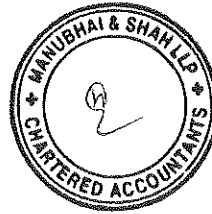
Sadbhav Bhavnagar Highway Private Limited
Notes to Financial statement for the year ended March 31, 2018

incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4.1 Standards issued but not yet effective

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018. Appendices D and E to Ind AS 115 prescribe accounting principles for services concession arrangements (SCA) which are similar to Appendices A and B to Ind AS 11. Hence, there is unlikely be a principle change in overall accounting for SCA. The effect on adoption of Ind AS 115 is expected to be insignificant.



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

5 Other Financial Assets

Non Current Financial Assets	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Security Deposits	0.03	0.03
Total	0.03	0.03
Current Financial Asset	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Withheld receivable from NHAI	4.71	-
Interest Receivable - Mobilization Advance (Refer Note 24)	31.11	-
Total	35.82	-

6 Other Assets

Non Current Assets	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Unamortized Processing Fees	-	22.31
Tax Credit Receivable (Net)	20.75	-
Total	20.75	22.31
Current Assets	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Mobilization Advance (Refer Note 24)	541.97	-
Input GST Credit Receivable	103.91	-
Prepaid Expenses	0.76	2.53
Advance to Vendor & Contractor *	0.00	-
Total	646.65	2.53

* Amount (INR 1,150/- for the year ended March 31, 2018) are below rounding off norms adopted by the company.

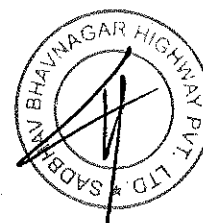
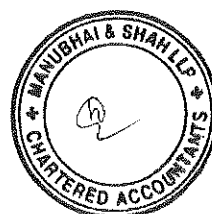
7 Cash and Cash Equivalants

Cash and Cash Equivalants	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Cash in Hand	0.01	0.01
Balance with Banks in current accounts	1.76	17.54
Total	1.77	17.55

Note: Balances with banks include balance of INR 1.76 million (March 31, 2017: INR 17.54 million) lying in the Escrow Accounts, as per terms of borrowings with the lenders.

8 Receivable under Service Concession Arrangements

Receivable under Service Concession Arrangements	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Receivable from NHAI	2,014.02	390.83
Total	2,014.02	390.83



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

9 Equity Share Capital	March 31, 2018		March 31, 2017	
	No. of shares	INR in Million	No. of shares	INR in Million
Authorized Share Capital				
Equity Shares of INR 10 each	40 00 000	40.00	40 00 000	40.00
	40 00 000	40.00	40 00 000	40.00
Issued, Subscribed and fully paid up				
Equity Shares of INR 10 each	40 00 000	40.00	40 00 000	40.00
Total	40 00 000	40.00	40 00 000	40.00

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

Particulars	March 31, 2018		March 31, 2017	
	No. of shares	INR in Million	No. of shares	INR in Million
At the beginning of the year	40 00 000	40.00	-	-
Add: Issue during the year			40 00 000	40.00
Outstanding at the end of the year	40 00 000	40.00	40 00 000	40.00

(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 40,00,000 shares issued, subscribed and paid up equity capital are held by Sadbhav Infrastructure Project Limited- holding company and its nominees.

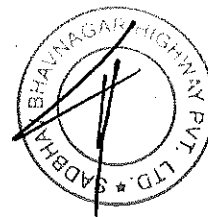
(d) Number of Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	March 31, 2018		March 31, 2017	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity Shares of Rs 10 each fully paid				
Sadbhav Infrastructure Project Ltd and its Nominees	40 00 000	100	40 00 000	100
Total	40 00 000	100	40 00 000	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.

10 Other Equity

	March 31, 2018	March 31, 2017
	INR in Million	INR in Million
Equity Component of Compound Financial Instrument		
At the beginning of the Year	303.36	
Chnages during the year	14.36	303.36
At the end of the Year	317.72	303.36
Retained Earning		
Surplus/(Deficit) at the beginning of the Year	(0.02)	-
Add: Net Profit/ (Loss) after tax transferred from Statement of Profit and Loss	23.15	(0.02)
Surplus/(Deficit) at the end of the Year	23.13	(0.02)
Total	340.84	303.34



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

11 Non Current Borrowings	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Term Loan - Secured	1,068.97	-
-Rupee Term Loan*		
Total	1,068.97	-

* Includes the effect of balance unamortised processing fee paid to Lenders on upfront basis.

(i) Nature of Security:

The details of security in respect of long term borrowings are as under:

- 1 First mortgage and charge on all the Company's immovable (investment) properties, both present and future, save and except the Project Assets;
- 2 First charge on all the Company's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the Project Assets;
- 3 First charge over all accounts of the Company including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with Common Rupee Loan Agreement and the Supplementary Escrow Agreement, or any other Project Documents including but not limited to DSR and MMR and all funds from time to time deposited therein, including those arising out of realisation of Receivable and all Permitted Investments or other securities representing all amounts credited thereto.
- 4 First charge on all intangibles assets of the Company including but not limited to goodwill, rights, undertakings and uncalled capital present and future excluding the Project Assets .
- 5 First charge on assignment by way of security in:
 - all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents;
 - the right, title and interest of the Company in, to and under all the Clearances;
 - all the right, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents;
 - all the right, title, interest, benefits, claims and demands whatsoever of the Company under all Insurance Contracts.
- 6 Pledge of 51% (fifty one percent) of the paid up and voting equity share capital of the Company as held by Sadbhav Infrastructure Project Limited, for a year up to repayment of entire borrowings.
- 7 The aforesaid mortgages, charges, assignments and guarantees and the pledge of equity shares as stipulated in paragraph 6 above shall in all respects rank pari-passu inter-se amongst the lenders. In accordance with the common loan agreement, without any preference or priority to one over the other or others.

(ii) Terms of Repayment:

(a) Rupee Term Loans from Bank:

The Principal Amounts of the Loan to each of the Lenders shall be repayable in 28 structured Bi-Annually instalments, commencing from March 31, 2020 and last date of Instalment is March 31, 2034.

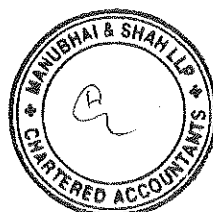
The loans carry average interest rate of 9.25 per cent to 9.40 per cent per annum.

12 Current Borrowings	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Loans Repayable on Demand		
Loan from Holding Company - Unsecured* (Refer Note 24)	1.06	3.30
Secured LC Payable - ICI CI Bank	133.60	-
Total	134.66	3.30

*Loan is repayable on demand / call notice from the lender.

13 Trade Payables (Refer Note 27)

	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Due to Related Parties (Refer Note 24)	432.14	76.86
Due to others	10.30	0.16
Total	442.44	77.02



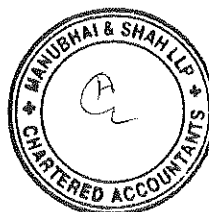
Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

14 Other Current Financial Liabilities

	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Security & Other Deposits from Sub - Contractor & others	25.72	4.45
Interest accrued and due on borrowings	0.07	0.04
Interest accrued but not due on borrowings (Refer Note 24)	0.13	-
Interest payable to NHAI on Mobilization Advance	36.72	-
Refundable Fees	0.10	-
Other liability	0.01	-
Total	62.75	4.49

15 Other Current Liability

	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Statutory dues	15.12	5.10
Mobilization Advance Received	614.25	-
Total	629.37	5.10



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

16 Revenue From Operations	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Construction Contract Revenue (Notional)	1,525.02	390.83
Construction Contract Revenue - Milestone Achieved	585.00	-
WPI Price Escalation Income	131.17	-
Utility Shifting Income	94.20	-
Total	2,335.39	390.83
17 Other Revenue	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Gain/Loss on Investment in Mutual Fund	1.64	-
Interest Income on Mobilization Advance	34.56	-
Total	36.21	-
18 Construction Expenses	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Construction Expense - EPC	1,741.25	142.63
Price Escalation - WPI	96.33	-
Road O&M during Construction	287.00	246.00
Utility Shifting Expense	94.20	-
Total	2,218.78	388.63
19 Finance Cost	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Interest:		
Interest on Long Term Loans	52.52	-
Interest on Short Term Loan (Refer Note 24)	0.10	0.05
Interest Expense on Mobilisation Advance	40.81	-
Other Borrowing Cost:		
Amortisation of Processing Fees	1.91	-
Others	2.35	1.23
Total	97.69	1.27
20 Other Expenses	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Preliminary Expenses	-	0.02
Rates & Taxes	0.01	-
Office Rent	0.68	-
Auditor Remuneration	0.10	0.05
Professional Fees & Expenses	3.03	0.83
Filing Fees	0.43	-
Registration Fees	0.25	0.01
Independent Consultant Fees	16.41	-
Miscellaneous Expenses	0.05	0.04
Total	20.96	0.95
Auditor Remuneration	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Statutory Audit Fees	0.04	0.05
Tax Audit Fees	0.03	-
Other Services	0.03	-
Total	0.10	0.05



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

21 Earning Per Share (EPS):

Profit/(Loss) per share is calculated by dividing the net loss attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year, as under :

Particulars	March 31, 2018	March 31, 2017
Net Profit/(Loss) as per Statement of Profit & Loss	23.15	(0.02)
Total no. of equity shares at the end of the year	40 00 000	40 00 000
Weighted average of number of equity shares outstanding during the year	40 00 000	174,737
Nominal value of equity shares	10	10
Basic & Diluted Earnings/(Loss) per share	5.79	(0.11)

22 Disclosure in respect of Construction Contracts

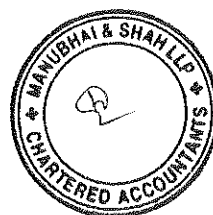
Revenue from fixed price construction contracts is recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost for each contract.

Particulars	2017-18	2016-17
I Contract revenue recognized as revenue in the year	2,335.39	390.83
II For Contracts that are in progress:-		
a. Contract costs incurred and recognized upto reporting date	(2,691.38)	(390.83)
b. Profit (less recognized losses) up to reporting period	34.84	
c. Advances received	819.00	-
III Unbilled Revenue	2,014.02	390.83
IV Retention Money	4.71	-

Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/loss is allocated.

23 Contingent Liabilities

There are no contingent liabilities, pending litigations/claims against the company as on March 31, 2018 (March 31, 2017: NIL).



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

24 Related Party Disclosures:

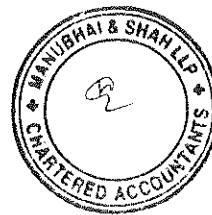
Related party disclosures as required under the Indian Accounting Standard (AS) – 24 on “Related Party Disclosures” are given below:

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

Sr. No	Description of Relationship	Name of the Related Party
(A) Enterprises having control:		
	Ultimate Holding Company	Sadbhav Engineering Limited (SEL)
	Holding Company	Sadbhav Infrastructure Project Limited (SIPL)

(II) Transactions with Related Parties during the Year:

No.	Particulars	Notes	(INR in Million)	
			March 31, 2018	March 31, 2017
(i)	Equity share Capital issued -SIPL & its nominees			40.00
(ii)	Unsecured Loan received -SIPL	12	1.00	3.30
(iii)	Unsecured Loan paid -SIPL	12	3.24	-
(iv)	Sub-debt Received -SIPL	10	14.36	303.36
(v)	Interest on Unsecured Loan -SIPL	19	0.10	0.05
(vi)	Construction Contract Charges -SEL	18	1,741.25	142.63
(vii)	Office Rent Expense -SEL	20	0.68	-
(viii)	Reimbursement of Expenses			
	-SEL	19	-	3.77
	-SIPL	20	0.05	0.05
(ix)	Operating and Maintenance Expense -SIPL	19	287.00	246.00
(x)	Utility Shifting Work expense -SEL	18	94.20	-
(xi)	Mobilization Advance given -SEL	6	650.00	-
(xii)	Interest Income on Mobilization Advance -SEL	17	34.56	-



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

(III) Balance outstanding as at the Year end:		(INR in Million)		
No.	Particulars	Notes	March 31, 2018	March 31, 2017
(i)	Equity Share Capital -SIPL & its nominees		40.00	40.00
(ii)	Unsecured Loan -SIPL	12	1.06	3.30
(iii)	Sub-debt -SIPL	10	317.72	303.36
(iv)	Interest Payable -SIPL	14	0.07	0.04
(v)	Payable towards Construction contract including Retention -SEL	13 & 14	448.60	77.48
(vi)	Payable towards Rent, Utility Shifting & Reimbursement of Expenses including Retention -SEL	14	9.20	3.77
(vii)	Payable towards Operating, Maintenance & Reimbursement of Expense -SIPL		0.05	0.05
(viii)	Mobilization Advance -SEL	6	541.97	-
(ix)	Interest Receivable from SEL -SEL	5	31.11	-

(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 excepts short term loan and settlement occurs in cash as per the terms of the agreement.
2. Loans in INR taken from the related party carries interest rate 8.90%.
3. The Company has not provided any commitment to the related party as at March 31, 2018.

25 Segment Reporting

The Operating segment of the company is identified to be "DBFOT" or "Hybrid Annuity", 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 Operation Segments. Further, the company also primarily operates under one geographical segment namely India.

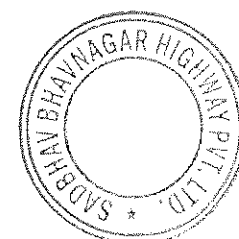
26 Operating Lease

Office premise of the Company have been taken on operating lease basis. The lease rent paid during the year INR 0.68 Million (March 31, 2017: INR NIL Million). These operating lease agreement are cancellable by giving short period notice by either of the parties to the agreement.

27 Trade dues to MSME

There are no Micro, Small and Medium Enterprises, 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.

2



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

28 Income Tax expense

The major component of income tax expenses for the year ended March 31, 2018 and March 31, 2017 are as under:

a) Profit and Loss Section

	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Current tax		
Current tax charges	11.02	-
	<u>11.02</u>	<u>-</u>
Deferred tax		
Deferred tax charge	-	-
Total deferred income tax expense	-	-
Tax Expense reported in the Statement of Profit and Loss	<u>11.02</u>	<u>-</u>

(b) A Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	March 31, 2018 INR in Million	March 31, 2017 INR in Million
Accounting profit/(loss) before tax	34.17	(0.07)
Statutory Income tax rate	33.063%	33.063%
Expected Income tax expenses	11.30	(0.01)
Tax Effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Tax effect of non deductible items	-	-
Tax on income at different rates	(0.77)	-
Others	(0.00)	-
Income tax expenses as per normal tax rate	<u>11.02</u>	<u>-</u>
Consequent to reconciliation items shown above, the effective tax rate	<u>32.26%</u>	<u>0.00%</u>

(c) Deferred Tax

The movement in deferred tax assets and liabilities during the year ended March 31, 2018 and March 31, 2017.

Particulars	INR in Million			
	Balance sheet		Statement of Profit and Loss	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Deferred tax (liability)/assets				
Expenditure allowed over the period	0.00	-	(0.00)	-
Total deferred tax expenses /(Income)			<u>(0.00)</u>	<u>-</u>
Net deferred tax assets/(liabilities)	<u>0.00</u>	<u>-</u>		

B



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

29 Financial Instruments

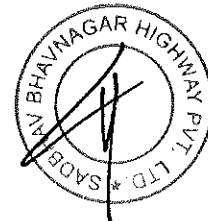
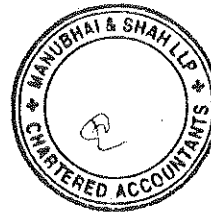
(i) Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	March 31, 2018			March 31, 2017		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
		(INR in Million)					
Financial Asset							
Non-Current Financial Assets	5	-	-	0.03	-	-	0.03
Cash and Cash Equivalent	7	-	-	1.77	-	-	17.55
Current Financial Assets	6	-	-	35.82	-	-	-
Receivable from NHAI	8	-	-	2,014.02	-	-	390.83
Total Financial Assets		-	-	2,051.64	-	-	408.40
Financial Liabilities							
Non Current Borrowings	11	-	-	1,105.00	-	-	-
Current Borrowings	12	-	-	134.66	-	-	3.30
Trade Payable	13	-	-	442.44	-	-	77.02
Current Financial Liabilities	14	-	-	62.75	-	-	4.45
Total Financial Liabilities		-	-	1,744.86	-	-	84.77

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

- a. The management assessed that the fair values of cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b. The carrying value of Company's interest-bearing borrowings are reasonable approximations of fair values as the borrowing are carries floating interest rate.

Therefore there is no requirement of disclosure of fair value hierarchy.



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

30 Financial Risk Management

Financial instruments risk management objectives and policies

- (i) The Company's principal financial liabilities comprise borrowings and 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.

(a) 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.

Interest Rate Risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest.

The Company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	31.03.2018	31.03.2017
Variable rate borrowings in INR Millions	1,203.63	3.30

Sensitivity Analysis

Since the Construction expenses, including interest expense during construction period, and Construction Income are recognised on the basis of percentage completion method, the proportionate revenue shall also be adjusted due to increase or decrease in the interest expenses and therefore the Profit/Loss after tax shall not have any impact during the year. Consequently, impact on profit/loss after tax due to increase or decrease of interest rate has not been calculated for the year.

(b) 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. However, The Company is exposed to credit risk related to financing activities, including temporary investment in mutual fund and other financial instruments.

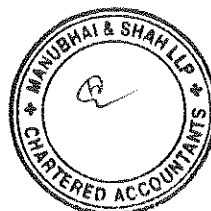
(c) Liquidity Risk

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, 2018	Carrying Amount	On Demand	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability						
Non-Current Borrowings	1,105.00	-	-	10.90	76.10	1,018.00
Current Borrowings	134.66	134.66	-	-	-	-
Trade Payables	442.44	-	442.44	-	-	-
Current Financial Liabilities	62.75	-	62.75	-	-	-

As at March 31, 2017	Carrying Amount	On Demand	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability						
Current Borrowings	3.30	3.30	-	-	-	-
Trade Payables	77.02	-	77.02	-	-	-
Current Financial Liabilities	4.49	-	4.49	-	-	-



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

31 Disclosure pursuant to Appendix - A to Ind AS 11 - " Service Concession Arrangements"

(i) Description and classification of the arrangement

The Company has entered into Concession Agreement ('CA') with National Highway Authority of India (NHAI) dated July 19, 2016 for the purpose of augmenting the existing road from km 7.090 to km 53.585 (approximately 48.05 km) in the state of Gujarat by Four-Laning thereof on Design, Built, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. As per the CA, NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 910 days and Operation Period of 15 years commencing from COD.

(ii) Significant Terms of the Arrangements

(a) Bid Project Cost:-

The cost of the construction of the project which is due and payable by NHAI as on the Bid date is considered as the bid project cost under the concession agreement. The bid project cost has been finalised as INR 8190.00 Million as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingencies and all other costs including adjustment of Price Index Multiple, expenses and charges for and in respect of the construction of the project.

(b) Adjusted Bid Project Cost:-

The Bid Project Cost adjusted for variation between the price index occurring between the reference index date preceding the bid date and the reference index date immediately preceding the appointed date shall be deemed to be the Bid Project Cost at commencement of Construction.

(c) Payment of Bid Project Cost:-

40% of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the company in 5 equal installments of 8% each during the Construction Period in accordance with the provisions of Clause 23.4 of the SCA.

The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD in accordance with the provision of Clause 23.6 of the SCA.

Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and payable biannually along with each installment specified in Clause 23.6.3 of SCA.

(d) Bonus on early completion:-

The SCA also provides for the payment of Bonus to the company in the event the COD is achieved on or more than 30 days prior to the schedule completion date. The schedule completion date of the construction is August 06, 2019.

(e) Operation & Maintenance Payments:-

All Operation and Maintenance expenditure shall be borne by the company. However, as provided in SCA, the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each installment of O&M payment shall be the product of the amount determined in accordance with the terms of the SCA and the price index multiple on the reference index date preceding the due date of payment thereof.

(f) Termination of the SCA:-

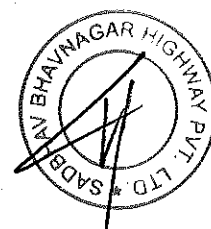
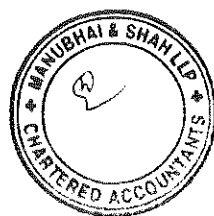
SCA can be terminated on account of default of the company or NHAI in the circumstances as specified under Article 37 of the SCA.

(g) Restriction on assignment and charges:-

In terms of the SCA the company shall not assign, transfer or dispose of all or any rights and benefits under SCA or create any encumbrances thereto except with prior consent of NHAI.

(h) Changes in SCA:-

There has been no change in the concession arrangement during the year.



Sadbhav Bhavnagar Highway Private Limited
Notes to Financial Statements for the year ended March 31, 2018

32 Capital Management

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

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.

The sponsor (SIPL) has also entered into Sponsors Support Agreement to support the company for capital requirement in case of cost over run and short fall in cash flow.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or obtained additional sub-ordinate debts. The Company monitors capital using debt equity ratio which does not exceed 4:1, which is total Borrowings divided by total equity excluding balance of deficit in statement of profit & loss.

Summary of Quantitative Data is given hereunder:

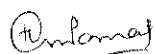
Particulars	(INR in Million)	
	March 31, 2018	March 31, 2017
LC Payable	133.60	-
Non Current Borrowing	1,105.00	-
Total Debt - A	1,238.60	-
Equity Share Capital	40.00	40.00
Other Equity	340.84	303.34
Equity Bank Guarantee	196.56	-
Add: Surplus/(Deficit) in statement of profit and loss	(23.15)	0.02
Total	554.26	343.36
Debt to Equity Ratio - (A/B)	2.23	-

The company does not have any externally imposed capital requirement.

33 Previous Year Figures have been regrouped / reclassified wherever necessary, to facilitate comparability with current year's classification. Previous year figures are not comparable with current year figures as previous year comprised of period from June 20, 2016 to March 31, 2017.

Accompanying notes are an integral part of the financial statements

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



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

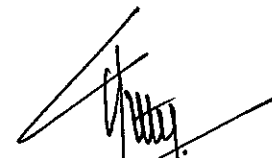


Place: Ahmedabad
 Date: May 04, 2018

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



(Shashin V. Patel)
 Director
 DIN: 00048328



(Vasistha C. Patel)
 Director
 DIN: 00048324

Place: Ahmedabad
 Date: May 04, 2018

