

Ref: SIPL/2026-27/007  
Date: 28-05-2026

To,  
The Manager (Listing)  
Corporate Relationship Dept.  
**BSE Limited**  
P J Tower,  
Dalal Street,  
Mumbai - 400 001

The Manager (Listing)  
**National Stock Exchange of India Limited**  
"Exchange Plaza",  
Plot No C/1, G Block  
BandraKurla Complex, Bandra (E)  
Mumbai - 400 051

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHIN (NSE)**

**Sub: Submission of Outcome of the Meeting of the Board of Directors of Sadbhav Infrastructure Project Limited ('the Company') held on Wednesday, 27<sup>th</sup> May, 2026 and submission of Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2026.**

Dear Sir/ Madam,

With reference to above, meeting of Board of Directors of the Company was held on Wednesday, 27<sup>th</sup> May, 2026, in which Board considered and approved following business:

1. Board has approved and adopted the standalone and consolidated audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2026. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:
  - A. Standalone and consolidated audited Financial Results of the Company for quarter and year ended on 31<sup>st</sup> March, 2026.
  - B. Auditors' Report on standalone and consolidated Unaudited Financial Results.

The Report of Auditors is with modified opinion with respect to the Audited Financial Results (Standalone and consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2026. A statement on impact of Audit Qualifications (in respect of modified opinion on Standalone and consolidated Audited Financial Result) is enclosed herewith.

2. On recommendation of Nomination and Remuneration Committee, board has approved appointment of Mr. Kaivan Vora as a Chief Financial Officer (CFO) of the Company in the category of Key Managerial Personnel w.e.f. 27<sup>th</sup> May, 2026.

The details of appointment as required under Regulation 30 of the Listing Regulations read with SEBI Master circular no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 has been enclosed herewith as annexure-A.





The Meeting commenced at 9:00 p.m. and concluded at 11:55 p.m.

You are requested to take the same on record.

Thanking You,  
Yours Faithfully,

**For Sadhav Infrastructure Project Limited**

**Shashin Patel**  
**Executive Chairman**  
**DIN: 00048328**  
**Encl: as stated**



**Annexure – A**

Details of appointment as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 relating to the appointment/Re-appointment of Directors / Key Managerial Personnel/Auditor of the Company are as follows:

Sr. No.	Disclosure Requirement	Details of Appointment
1	Reason for Change viz. appointment, <del>resignation, removal, death or otherwise</del>	On the recommendation of Nomination and Remuneration committee of the company, board of Directors have appointed Mr. Kaivan Vora as Chief Financial Officer of the Company w.e.f. 27 <sup>th</sup> May, 2026.
2	Date of appointment/cessation (as applicable) & term of appointment	On the recommendation of Nomination and Remuneration committee of the company, board of Directors have appointed Mr. Kaivan Vora as a Chief Financial Officer (CFO) of the Company w.e.f. 27 <sup>th</sup> May 2026.
3	Brief profile (in case of appointment);	Mr. Kaivan Vora holds degree of Master of Business Administration (MBA) in Finance. He is a seasoned finance professional with over 18 years of diversified experience in corporate finance, treasury management, project finance, banking operations, working capital management, and fund raising. He has extensive exposure in infrastructure, banking, and pharmaceutical sectors through his association with reputed organizations including Sadbhav group, Otsuka Pharmaceutical India Private Limited, and ICICI Bank Limited.
4	Disclosure of relationships between Directors (in case of appointment of a director).	Not Applicable
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Kaivan Vora is not debarred from holding the office of KMP by virtue of any SEBI order or any other such authority.
6	Shareholding, if any in the Company.	Nil
7	Names of Listed entities in which the person holds directorship	Nil



SADBHAV INFRASTRUCTURE PROJECT LIMITED  
CIN : L45202GJ2007PLC049808

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sr. No.	Particulars	Quarter ended			(INR in Million except for earning per share)	
					Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Revenue from operations	-	-	-	-	-
2	Other income	-	-	-	-	-
3	<b>Total Income (1 +2)</b>	89.73	28.51	27.94	190.20	116.86
4	<b>Expenses</b>	89.73	28.51	27.94	190.20	116.86
	a. Sub-contractor charges & Operating Expenses	-	-	-	-	-
	b. Employee benefits expenses	-	-	0.42	-	25.86
	c. Finance costs	16.29	14.13	18.08	66.06	81.06
	d. Depreciation and amortisation expenses	136.64	202.58	182.86	734.03	704.17
	e. Other expenses	0.02	0.02	0.04	0.10	0.18
	<b>Total Expenses</b>	335.78	11.45	133.97	358.31	197.81
5	<b>(Loss) before exceptional item and tax (3-4)</b>	488.73	228.18	335.37	1,158.50	1,009.08
6	Exceptional Items (net) (Note 6)	(399.00)	(199.67)	(307.43)	(968.30)	(892.22)
7	<b>Profit / (Loss) before tax (5-6)</b>	2,154.16	(1,000.00)	(1,000.00)	1,154.16	(488.69)
8	Tax expense	1,755.16	(1,199.67)	(1,307.43)	185.86	(1,380.91)
	Current tax	-	-	-	-	-
	Deferred tax expense / (credit)	-	-	-	-	-
	Adjustment of tax relating to earlier period	-	-	-	-	-
9	<b>Profit / (Loss) for the period / year (7-8)</b>	(0.08)	-	-	(0.08)	-
10	<b>Other Comprehensive Income</b>	1,755.24	(1,199.67)	(1,307.43)	185.94	(1,380.91)
	Items that will not be reclassified to Profit or Loss :					
	- Remeasurements gain / (loss) on the defined benefit plans	2.27	-	(0.11)	2.27	(0.11)
11	<b>Total Comprehensive Income / (loss) for the period / year (9+10)</b>	1,757.51	(1,199.67)	(1,307.54)	188.21	(1,381.02)
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve	-	-	-	3,035.20	2,637.44
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised except for the year ended)	4.98	(3.41)	(3.71)	0.53	(3.92)
	See accompanying notes to the Standalone Audited Financial Results					



STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	(INR in Million)	
	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipment	0.40	0.58
(b) Investment property		
(c) Financial assets	2.88	2.88
(i) Investments		
(ii) Loans	9,144.43	10,686.11
(d) Other non current assets	1.43	2.06
	12.65	4.62
<b>Total Non Current Assets</b>	<b>9,161.79</b>	<b>10,696.25</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	57.29	252.45
(ii) Cash and cash equivalents	27.16	31.97
(iii) Bank Balances other than (ii) above	24.87	22.70
(iv) Loans	51.49	175.97
(v) Other financial assets	469.75	540.43
(b) Other current assets	173.19	233.44
(c) Current Tax assets	11.18	11.26
<b>Total Current Assets</b>	<b>814.93</b>	<b>1,268.22</b>
<b>Assets classified as held for sale</b>	<b>1,307.23</b>	<b>1,307.23</b>
<b>TOTAL ASSETS</b>	<b>11,283.95</b>	<b>13,271.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	3,035.20	2,637.44
<b>Total Equity</b>	<b>6,557.45</b>	<b>6,159.69</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(b) Provisions	591.48	1,911.99
	6.96	7.72
<b>Total Non current liabilities</b>	<b>598.45</b>	<b>1,919.71</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	3,068.14	4,114.96
Total outstanding dues to micro and small enterprises	13.10	12.20
Total outstanding dues of creditors other than micro and small enterprises	104.86	182.29
(iii) Other financial liabilities	908.08	834.57
(b) Other current liabilities	31.06	40.19
(c) Provisions	2.81	8.09
<b>Total current liabilities</b>	<b>4,128.05</b>	<b>5,192.30</b>
<b>Total liabilities</b>	<b>4,726.49</b>	<b>7,112.00</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>11,283.95</b>	<b>13,271.70</b>

See accompanying notes to the Standalone Audited Financial Results



**Notes :**

1. Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid Standalone Audited Financial Results for the quarter and year ended March 31, 2026 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on May 27, 2026. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors has carried out audit for the same.
3. The operating segment of the Company is identified to be "Design, Build, Operate and Transfer (DBOT)" or "Hybrid Annuity" Basis, as the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments.
4. The Company has investments of INR 217.74 million and subordinate debts of INR 4,688.73 million and trade & other Receivables of INR 86.22 millions as at March 31, 2026 in one of the subsidiary namely Rohtak Panipat Tollway Private Limited (RPTPL) which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary Company has fully eroded.

From December 25, 2020, the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the Company was not able to collect toll user fees from December 25, 2020. The Company had sent various communications to authorities for such forceful suspension of toll including revenue loss claim. Accordingly, the Company had issued notice of termination of Concession Agreement to NHAI on July 27, 2021 under Force Majeure Event of Concession Agreement. The Termination Payment and other payments due from NHAI were pending for the long time. The Company had attempted conciliation of the issues of the Project for amicable settlement. Due to non-progress of the same, the Company vide letter dated 27.03.2023 had notified the Conciliation Committee and NHAI regarding the failure of the Conciliation Proceedings. The said matters were referred to Arbitration by the Company. The Company has lodged a total claim amounting to INR 19,379.20 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously, except for Counter Claim of NHAI regarding Premium that one Ld. Arbitrator has rejected it completely. As on the date of the said Majority award, the net awarded amount after deducting all dues of NHAI including Premium works out to INR 10,805.45 millions (principal of INR 7,796.31 millions and interest of INR 3,009.14 millions). The NHAI and Company has challenged the Arbitration Award for respective limited portions against it before Hon'ble Delhi High Court. The matter is sub-judice before the Hon'ble Delhi High Court.

The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to INR 8,509.80 Million. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023. The same is sub-judice before the Hon'ble High Court.

The dispute of Claim for Additional Cost on account of ban of quarrying of stone and loss of Toll collection due to delayed issuance of Provisional Certificate was referred to Arbitration. A unanimous Award dated 06.10.2017 by Arbitral Tribunal was awarded in favour of Company amounting to INR 890.20 Million (amount inclusive of costs & interest pendente lite). This Award was challenged by NHAI under Section 34 before the Delhi High Court. The Delhi High Court in its Judgment dated 16.02.2023, wherein one claim is set aside (loss of Toll collection) and one claim was upheld (Additional cost on account of ban of quarry of stone) along with pendente life interest and delayed interests, etc. As per Delhi High court in the judgement dated 16.02.2023, the value of award payable by NHAI to RPTPL as on 15.10.2023 works out to INR 1,211.90 millions. NHAI had challenged the said award under Section 37 before Division Bench of Delhi High Court. The said matter is now withdrawn by NHAI.

NHAI had lodged claim on RPTPL on account of negative Finished Road Level (FRL) which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal for amount of INR 203.40 Million was in favour of NHAI. The interest on delayed payment is awarded at 7.4% simple interest, as on 15.10.2023 works out to INR 247.90 Million and further interest thereon. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAI. The Company had challenged the said Majority Award under Section 34 before the Delhi High Court. The said matter is now withdrawn by RPTPL on account of ongoing Vivad se Vishwas II scheme.

The Arbitration Award dated 06.10.2017 and Arbitration Award dated 31.10.2020 has been settled through Settlement Agreement dated 20.03.2025 under Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about INR. 650 millions which is received by the company during the year.

RPTPL has received intimation letter dated April 08, 2024 from National Asset Reconstruction Company Limited (NARCL) intimating that the deed of assignment dated March 22, 2024 under the provisions of Section 5 of the SARFASI Act, the consortium of lenders except one Lender have assigned/ transferred the outstanding debt /financial assets alongwith underline securities interest, pledged of shares, guarantees, receivables etc charge for such financial assistance granted to RPTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RPTPL and consequently no provision/adjustment to the carrying value of investments and subordinate debts, loans and advances and trade and other receivables as at March 31, 2026 is considered necessary.



The statutory auditors of the Company have expressed qualified opinion on the Standalone Audited Financial Results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans, trade & other receivable given to RPTPL for the quarter and year ended March 31, 2026.

- 5 The Company has investments of INR 107.68 million and subordinate debts of INR 2,893.42 million and other receivable of INR 50.12 million as at March 31, 2026 in one of its subsidiary namely Rohtak Hissar Tollway Private Limited (RHTPL) which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary Company has fully eroded.

From December 25, 2020, the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the Company was not able to collect toll user fees from December 25, 2020. The Company had sent various communications to authorities for such forceful suspension of toll including revenue loss claim. Accordingly, the Company had issued notice of termination of Concession Agreement to NHAI on July 27, 2021 under Force Majeure Event of Concession Agreement. The Termination Payment and other payments due from NHAI were pending for the long time. The Company had attempted conciliation of the issues of the Project for amicable settlement. Due to non-progress of the same, the Company vide letter dated 27.03.2023 had notified the Conciliation Committee and NHAI regarding the failure of the Conciliation Proceedings. The said matters were referred to Arbitration by the Company. The Company has lodged a total claim amounting to INR 19,287.10 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The NHAI had lodged its Counter Claims amounting to INR 3,665.80 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently going on. The Arbitral proceedings for the same are currently ongoing and the current stage of arbitral proceeding is of Arguments / Rejoinder, which are ongoing.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement and communications from NHAI for conciliation, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RHTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at March 31, 2026 is considered necessary.

RHTPL has received intimation letter dated April 08, 2024 from National Asset Reconstruction Company Limited (NARCL) intimating that the deed of assignment dated March 22, 2024 under the provisions of Section 5 of the SARFASI Act, the consortium of lenders have assigned/ transferred the outstanding debt /financial assets alongwith underline securities interest, pledged of shares, guarantees, receivables etc charge for such financial assistance granted to RHTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.

The statutory auditors of the Company have expressed qualified opinion on the Standalone Audited Financial Results in respect of above as regards recoverable value of Company's investment (including subordinate debt) given to and loans & other receivables from RHTPL for the quarter and year ended March 31, 2026.

6 **Exceptional items include :**

Particulars	(INR in Million)				
	Quarter ended			Year Ended	
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Profit on Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 6.1)	-	-	-	-	9.01
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 6.2)	-	-	-	-	502.30
Provision/Written off for impairment in carrying value of Investment /subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 6.3)	(336.76)	-	(1,000.00)	(336.76)	(1,000.00)
Provision/Written off for impairment in carrying value of Investment /subordinate debt of Sadbhav Rudrapur Highway Limited (Refer Note 6.4)	74.40	(1,000.00)	-	(925.60)	-
Waiver of Loan received from Ahmedabad Ring Road Infrastructure Projects Limited (Refer Note 6.5)	2,416.52	-	-	2,416.52	-
<b>Total</b>	<b>2,154.16</b>	<b>(1,000.00)</b>	<b>(1,000.00)</b>	<b>1,154.16</b>	<b>(488.69)</b>



- 6.1 The Company has investments of INR 10.00 million and other receivables of INR 5.27 million (March 31, 2025: INR 1.32 million) in one of its subsidiary namely Sadbhav Nainital Highway Limited (SNHL or Concessionaire). The National Highways Authority of India (NHAI) at the request of the Company vide its letter dated April 17, 2023, has approved harmonious substitution of concessionaire i.e. SNHL.

Thereafter the Company executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL in favour of new Concessionaire for implementation of the project and also entered into Definitive Agreement on August 01, 2023 for substitution of the SNHL with the new SPV nominated by new Concessionaire. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SNHL are transferred to the new concessionaire for substitution of the SNHL in consideration of INR 900 million. Accordingly the Company has written off / written back the balances outstanding relating to SNHL and net amount of INR 22.60 Million and INR 229.02 Million written off and provision for impairment in carrying value of investment in shares of the SNHL amounting to INR 10 million has been made is disclosed as as exceptional items in the audited standalone financial results for the year ended March 31, 2024. The Company has received back the subdebt of INR 9.01 million which was written off as exceptional items during the year ended March 31, 2025.

- 6.2 As per the amended and restated Supplementary Debenture Trust Deed dated August 28, 2024 the Company has written back the finance cost to the extent amounting to Rs 502.30 million during the year ended March 31, 2025 and shown under exceptional items.

- 6.3 The Company has investments of INR 269.66 million as at March 31, 2026 in one of its subsidiary namely Sadbhav Udaipur Highway Limited (SUDHL or concessionaire) which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). The subsidiary company has received the Commercial Operation Date (COD) letter from NHAI dated July 19, 2024.

The Company has requested the NHAI & Lenders to allow harmonious substitution in terms of the NHAI Policy circular through a nominated company namely — M/S Gawar Construction Limited (Nominated Company) and the Lenders' Representative, gave its consent for allowing harmonious substitution of SUDHL.

The NHAI vide its letter dt December 27, 2023, conveyed its "InPrinciple" approval for substitution of Original Concessionaire with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and final approval from the NHAI. The Company has entered into Definitive agreement dated March 12, 2025 with Gawar Construction Limited during the quarter ended March 31, 2025 for harmonious substitution of the project. The Final approval of the NHAI is received and company has signed endorsement agreement date February 27, 2026 with NHAI, Trustee of Lenders and SPV of nominated company. Accordingly all project assets and Liabilities has been transferred to nominated SPV. The Company has provided for INR 1,000 Millions in the books of accounts and disclosed as an exceptional item in the standalone audited financial results for the year ended March 31, 2025; written off INR 336.76 million towards subordinate debt and made impairment provision of INR 269.66 million towards investment in shares of the SUDHL during the quarter and year ended March 31, 2026.

- 6.4 The Company has investments of INR 10.00 million as at March 31, 2026 in one of its subsidiary namely Sadbhav Rudrapur Highway Limited (SRHL or concessionaire) which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India ("NHAI" or "the Authority"). There is delay in execution of the work and the Concessionaire has proposed for harmonious substitution of the project with a new SPV to be incorporated by M/s RKCPL-ARCPL (JV).

The Company has entered into Endorsement Agreement dated February 09, 2026 with NHAI for the harmonious substitution of the Concessionaire with the Nominated SPV namely RKC-ARCPL Rudrapur Highway Private Limited. Accordingly all project assets and Liabilities has been transferred to nominated SPV. The Company has written off INR 1,161.65 Millions towards subordinate debt and other receivable and made impairment provision of INR 10 million towards investment in shares of the SRHL in the books of accounts and disclosed as an exceptional item in the standalone audited financial results for the year ended March 31, 2026 .

- 6.5 During the quarter and year ended March 31, 2026, the Company has recognised an exceptional gain of INR 2,416.52 million on account of waiver of loan availed from Ahmedabad Ringroad Infrastructure Projects Limited (ARRIL), a subsidiary of the Company. The waiver has been granted by ARRIL considering that the ARRIL project is nearing completion, which is expected by December 2026, and with the objective of supporting the financial position and overall financial arrangements of the holding company.

- 7 In one of the subsidiary namely, Sadbhav Bangalore Highway Private Limited (SBGHPL), the lenders of the subsidiary Company; State Bank of India (SBI) and Bank of India (BOI) have filed a Case No.: OA/422/2023 before the Hon'ble Debts Recovery Tribunal, Ahmedabad (DRT) against the Company and others for recovery of INR 1,112.55 Million being balance outstanding amount as defined in the Definitive Agreement dated 13.02.2023 under the provisions of the Debt Recovery Tribunal (Procedure) Rules, 1993. The Company and others have filed its written submission for challenging the petition filed before Hon'ble DRT. The said matter is sub-judice before the Hon'ble DRT.

The management believes that the claim is not tenable and consequently no provision is required in respect thereof.



8 The Company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its 100% equity shares of Maharashtra Border Check Post Network Limited ("MBCPNL", "concessionaire") an associate of the Company, out of which 49% shares have already been acquired by ARTL.

The Company has investments of INR 258.94 million and Loan receivable of INR 1,503.49 (including Interest of INR 455.20 millions) as at March 31, 2026 in MBCPNL Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with MBCPNL. The Concessionaire on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on the management assessment, the Company remains confident about the settlement of the above matter including ongoing project related cost variation claim; no provision/adjustment to the carrying value of Investments and loans receivables disclosed as assets held for sale for the quarter and year ended March 31, 2026 is considered necessary.

9 As at March 31, 2026, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 650.60 million. Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.

10 The Company has incurred substantial losses over period, and there is significant reduction in the income from operations. Debenture Holders of the Company has initiated legal action against the company demanding payment pursuant to Directed redemption notice. The actual redemption of series B of Debenture is scheduled in July, 2026. The Company is in the process of taking necessary remedial measure in the matter. These factors raise concern about Company's ability to continue as going concern. The management represents that the Company holds investments in 2 Toll Road Projects. The liquidity position of the Company is improving on account of conclusion of stake sale/harmonious substitution of the Subsidiaries till the period ended March 31, 2026. Further on the basis of cashflow projections considering monetisation of assets, realisation of claims and cost control measures, the Company will be able to repay or settle its liabilities as and when they fall due. In view of this, in the opinion of the management the going concern assumption adopted in preparation of these Audited standalone financial results is appropriate.

11 Some of the vendors have initiated legal proceeding against the Company for recovery of their dues. The Management contends that in these cases the amount payable in respect of goods and service availed from such vendors is adequately provided in the books of accounts. However the vendors have claimed additional amount on account of interest etc. which is contested by the Company and according to the management such claims are not tenable and does not require provision in books of accounts. Having regard to this the management believes that carrying amount of trade payables is fairly valued.

12 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 12th August, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. The said scheme was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2024. However, as of March 31, 2026, no stock options have been granted under the said Plan.

13 The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025 consolidating 29 existing labour laws. The corresponding supporting rules under these codes has been notified in the State of Gujarat. The impact of New Labour code has resulted in increase in liability of INR 0.48 million has been considered as employee benefit expenses in the financial results for the year ended March 31, 2026 as overall impact of the same is not material for the Company. The Company continues to monitor the development pertaining to new labour code and will evaluate the impact if any on the measurement of the employee benefits liabilities.

14 Previous year's figures are reclassified, wherever necessary to confirm to the classification of current period.

Nature of the reclassification	(Rs. in Million)		
	Figures at previous reporting period end	Reclassification	Figures at current reporting period end
Other Current Financial Assets	540.23	(0.20)	540.43
Other Current Financial Liabilities	834.37	0.20	834.57

The foresaid classification is not considered material on the overall financial results and does not have a material effect on the balance sheet at the beginning of the preceding year.

15 Statement of Audited Cash flow for the year ended March 31, 2026 and March 31, 2025 is given in Annexure 1.

For or on behalf of Board of  
Sadbhav Infrastructure Project Limited

Shashin Patel  
Executive Chairman  
DIN : 00048328

Place : Ahmedabad  
Date : May 27, 2026



Sadbhav Infrastructure Project Limited  
CIN: L4520GJ2007PLC049808  
Standalone Statement of Audited Cash Flows for the year ended March 31, 2026

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	(INR in Million)	(INR in Million)
<b>(A) Cash Flows From Operating Activities</b>		
Profit / (Loss) before tax		
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation expenses	185.86	(1,380.92)
Interest and other borrowing cost	0.10	0.18
Unwinding of Interest on Unsecured Loan from related party	506.30	542.25
Liabilities no longer required written back	227.73	161.92
Exceptional Items	(76.52)	(1.38)
Interest Income	(1,154.16)	488.69
Allowances for the Expected Credit Loss	(112.53)	(112.57)
Unrealised Loss in the value of units of investment	84.97	-
Balances written off	0.05	-
Loss on sale of Assets	241.71	108.47
Dividend Income	0.08	-
<b>Operating (loss) before working capital changes</b>	<b>(0.53)</b>	<b>(0.60)</b>
<i>Adjustments for changes in Working Capital:</i>		
(Increase) / Decrease in other financial assets	(96.95)	(193.96)
Increase in other assets	169.04	(46.51)
Decrease in trade receivables	(189.49)	(113.93)
Increase / (Decrease) in other financial liabilities	110.20	127.60
(Decrease) in other liabilities and provisions	152.82	(359.27)
(Decrease) in trade payables	(12.89)	(871.89)
<b>Cash flows generated from operations</b>	<b>(0.01)</b>	<b>(110.13)</b>
Direct taxes paid	132.72	(1,568.14)
<b>Net cash flows generated from/ (used in) operating activities</b>	<b>0.16</b>	<b>8.65</b>
<b>(B) Cash Flows From Investing Activities</b>	<b>(A)</b>	<b>(1,559.49)</b>
Long term loan given received back		
Sub-ordinate debt received back from subsidiaries	0.63	0.86
Short term loan given received back	279.28	1,708.98
Redemption / (Investments) of bank deposits (Net)	124.48	2.82
Interest received	(2.17)	23.19
Dividend received	14.16	111.89
<b>Net cash flows generated from investing activities</b>	<b>0.53</b>	<b>0.60</b>
<b>(C) Cash Flows From Financing Activities</b>	<b>(B)</b>	<b>1,848.34</b>
Repayment of non-current borrowings		
Proceeds from non current borrowings- Related parties	(161.20)	(1,917.63)
Repayment of current borrowings- Related parties		1,984.22
Proceeds from current borrowings- Related parties	(1,023.58)	(1,765.45)
Interest and other borrowing cost paid	1,215.79	1,975.00
<b>Net cash (used in) financing activities</b>	<b>(585.61)</b>	<b>(703.03)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(554.61)</b>	<b>(426.89)</b>
Cash and cash equivalents at beginning of the year	(A + B + C)	
<b>Cash and cash equivalents at end of the year</b>	<b>(4.81)</b>	<b>(138.04)</b>
	31.97	170.01
	27.16	31.97
<b>Notes:</b>		
1 Components of Cash and Cash Equivalents		
	As at	As at
	March 31, 2026	March 31, 2025
	(INR in Million)	(INR in Million)
Cash on hand (Refer note 2 below)	0.00	0.00
Balance with banks:		
In current accounts		
In current accounts - unpaid share application refund money and unclaimed dividend	27.05	31.86
<b>Cash and cash equivalents at the end of the half year</b>	<b>0.11</b>	<b>0.11</b>
	27.16	31.97
2 Cash on hand as on March 31, 2026 INR 63/- (March 31, 2025 INR 2,163/-) is below rounding off norms adopted by the Company.		
3 Balances with banks include balance of INR 0.85 million (FY 2024-25 INR 0.85 million) lying in the Escrow Accounts, as per terms of borrowings with the lenders.		
4 The cash flows statement has been prepared under indirect method as per Indian Accounting Standard -7 "Cash Flow Statement".		
5 Figures in brackets represents cash outflows.		



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Standalone)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</b>				
<b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (INR in Million)	Adjusted Figures (audited figures after adjusting for qualifications) (INR in Million)
	1.	Turnover / Total income	190.20	Not ascertainable
	2.	Total Expenditure	1,158.50	
	3.	Exceptional Items (net)	1,154.16	
	4.	(Loss) after Tax	185.86	
	5.	Earnings Per Share	0.53	
	6.	Total Assets	11,283.95	
	7.	Total Liabilities (excluding Net Worth)	4,726.49	
	8.	Net Worth	6,557.45	
	9.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	<p>1. We draw attention to Note 4 and Note 5 to the accompanying Standalone Audited Financial Results with respect to investments in (including subordinate debt), loan &amp; advances to and trade and other receivables aggregating to INR 8,043.91 million with respect to Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited, subsidiaries of the Company. Both the subsidiaries have issued notice of termination of concession agreement to National Highway Authority of India (NHAI) on account of Force Majeure Event as per concession agreement. As explained in the said note, the Company has carried out impairment assessment of investment in these subsidiaries considering the expected payment arising out of aforesaid termination and other claims filed with NHAI and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of the investments (including subordinate debt) and loan &amp; advances, trade and other receivables is necessary as at March 31, 2026.</p>			



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**

**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

	<p>We have not been able to corroborate the management's contention of realising the carrying value of investments (including subordinate debt), loans and advances, trade and other receivables related to both subsidiaries aggregating to INR 8,043.91 million as at March 31, 2026.</p> <p>Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments (including subordinate debt), loans and advances, trade and other receivables and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2026.</p> <p>Our Audit Opinion on the financial statements for the year ended on March 31, 2025 and review conclusion on the financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 were also qualified in respect of this matter.</p>
	<p>a. Type of Audit Qualification : Qualified Opinion</p>
	<p>b. Frequency of qualification: Repetitive</p>
	<p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by Auditors.</p>
	<p>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>1. The Company has investments of INR 217.74 million and subordinate debts of INR 4,688.73 million and trade &amp; other Receivables of INR 86.22 millions as at March 31, 2026 in one of the subsidiary namely Rohtak Panipat Tollway Private Limited (RPTPL) which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary Company has fully eroded.</p> <p>From December 25, 2020, the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the Company was not able to collect toll user fees from December 25, 2020. The Company had sent various communications to authorities for such forceful suspension of toll including revenue loss claim. Accordingly, the Company had issued notice of termination of Concession</p>



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**  
**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Agreement to NHAI on July 27, 2021 under Force Majeure Event of Concession Agreement. The Termination Payment and other payments due from NHAI were pending for the long time. The Company had attempted conciliation of the issues of the Project for amicable settlement. Due to non-progress of the same, the Company vide letter dated 27.03.2023 had notified the Conciliation Committee and NHAI regarding the failure of the Conciliation Proceedings. The said matters were referred to Arbitration by the Company. The Company has lodged a total claim amounting to INR 19,379.20 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously, except for Counter Claim of NHAI regarding Premium that one Ld. Arbitrator has rejected it completely. As on the date of the said Majority award, the net awarded amount after deducting all dues of NHAI including Premium works out to INR 10,805.45 millions (principal of INR 7,796.31 millions and interest of INR 3,009.14 millions). The NHAI and Company has challenged the Arbitration Award for respective limited portions against it before Hon'ble Delhi High Court. The matter is sub-judice before the Hon'ble Delhi High Court.

The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to INR 8,509.80 Million. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023. The same is sub-judice before the Hon'ble High Court.

The dispute of Claim for Additional Cost on account of ban of quarrying of stone and loss of Toll collection due to delayed issuance of Provisional Certificate was referred to Arbitration. A unanimous Award dated 06.10.2017 by Arbitral Tribunal was awarded in favour of Company amounting to INR 890.20 Million (amount inclusive of costs & interest pendente lite). This Award was challenged by NHAI under Section 34 before the Delhi High Court. The Delhi High Court in its Judgment dated 16.02.2023, wherein one claim is set aside (loss of Toll collection) and one claim was upheld (Additional cost on account of ban of quarry of stone) along with pendente life interest and delayed interests, etc. As per Delhi High court in the judgement dated 16.02.2023, the value of award payable by NHAI to RPTPL as on 15.10.2023 works out to INR 1,211.90 millions. NHAI had challenged the said award under Section 37 before Division Bench of



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**  
**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

Delhi High Court. The said matter is now withdrawn by NHAI.

NHAI had lodged claim on RPTPL on account of negative Finished Road Level (FRL) which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal for amount of INR 203.40 Million was in favour of NHAI. The interest on delayed payment is awarded at 7.4% simple interest, as on 15.10.2023 works out to INR 247.90 Million and further interest thereon. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAI. The Company had challenged the said Majority Award under Section 34 before the Delhi High Court. The said matter is now withdrawn by RPTPL on account of ongoing Vivad se Vishwas II scheme.

The Arbitration Award dated 06.10.2017 and Arbitration Award dated 31.10.2020 has been settled through Settlement Agreement dated 20.03.2025 under Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about INR. 650 millions which is received by the company during the year.

RPTPL has received intimation letter dated April 08, 2024 from National Asset Reconstruction Company Limited (NARCL) intimating that the deed of assignment dated March 22, 2024 under the provisions of Section 5 of the SARFASI Act, the consortium of lenders except one Lender have assigned/ transferred the outstanding debt /financial assets alongwith underline securities interest, pledged of shares, guarantees, receivables etc charge for such financial assistance granted to RPTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RPTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts, loans and advances and trade and other receivables as at March 31, 2026 is considered necessary.

The statutory auditors of the Company have expressed qualified opinion on the Standalone Audited Financial Results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans, trade & other receivable given to RPTPL for the quarter and year ended March 31, 2026.

The Company has investments of INR 107.68 million and subordinate debts of INR 2,893.42 million and other receivable of INR 50.12 million as at March 31,



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**

**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

2026 in one of its subsidiary namely Rohtak Hissar Tollway Private Limited (RHTPL) which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary Company has fully eroded.



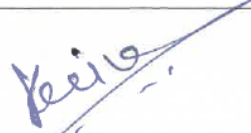



From December 25, 2020, the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the Company was not able to collect toll user fees from December 25, 2020. The Company had sent various communications to authorities for such forceful suspension of toll including revenue loss claim. Accordingly, the Company had issued notice of termination of Concession Agreement to NHAI on July 27, 2021 under Force Majeure Event of Concession Agreement. The Termination Payment and other payments due from NHAI were pending for the long time. The Company had attempted conciliation of the issues of the Project for amicable settlement. Due to non-progress of the same, the Company vide letter dated 27.03.2023 had notified the Conciliation Committee and NHAI regarding the failure of the Conciliation Proceedings. The said matters were referred to Arbitration by the Company. The Company has lodged a total claim amounting to INR 19,287.10 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The NHAI had lodged its Counter Claims amounting to INR 3,665.80 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently going on. The Arbitral proceedings for the same are currently ongoing and the current stage of arbitral proceeding is of Arguments / Rejoinder, which are ongoing.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement and communications from NHAI for conciliation, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RHTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at March 31, 2026 is considered necessary.

RHTPL has received intimation letter dated April 08, 2024 from National Asset Reconstruction Company Limited (NARCL) intimating that the deed of assignment dated March 22, 2024 under the provisions of Section 5 of the SARFASI Act, the consortium of lenders have assigned/ transferred the outstanding debt /financial assets alongwith underline securities interest, pledged of shares, guarantees, receivables etc charge for such financial assistance

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]	
	<p>granted to RHTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.</p> <p>The statutory auditors of the Company have expressed qualified opinion on the Standalone Audited Financial Results in respect of above as regards recoverable value of Company's investment (including subordinate debt) given to and loans &amp; other receivables from RHTPL for the quarter and year ended March 31, 2026.</p>
	<p>(i) If management is unable to estimate the impact, reasons for the same: Not Applicable</p>
	<p>(ii) Auditors' Comments on (i) or (ii) above:</p> <p>Refer details of audit qualification vide [para II (a) above]</p>



III	Signatories:	
	<ul style="list-style-type: none"> <li>Executive Chairman – Mr. Shashin V. Patel</li> </ul>	 
	<ul style="list-style-type: none"> <li>CFO – <i>Kairan Vora</i></li> </ul>	
	<ul style="list-style-type: none"> <li>Audit Committee Chairman – Mr. Shefali Manojbhai Patel</li> </ul>	
	<ul style="list-style-type: none"> <li>Statutory Auditors</li> </ul> <p>Ms. Mittali Dakwala            Partner            Membership Number: 143236            For S G D G &amp; Associates LLP            Chartered Accountants            ICAI Firm Registration Number: W100188</p>	 
	<b>Place: Ahmedabad</b> <b>Date: 27-05-2026</b>	



We have not been able to corroborate the management's contention of realising the carrying value of investments (including subordinate debt), loans and advances, trade and other receivables related to both subsidiaries aggregating to INR 8,043.91 million as at March 31, 2026.

Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments (including subordinate debt), loans and advances, trade and other receivables and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2026.

Our Audit Opinion on the financial statements for the year ended on March 31, 2025 and review conclusion on the financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 were also qualified in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### **Emphasis of Matter**

We draw attention to Note No. 11 to the accompanying Standalone Audited Financial Results, wherein it is stated that some of vendors have initiated legal proceedings. The Company has sought confirmations of balances from some of the vendors. Confirmation from the vendors are still awaited and hence these outstanding balances under trade payables as subject to reconciliation and consequential adjustments upon determination / receipt of such confirmation.

Our opinion is not modified in respect of this matter.



**Material uncertainty related to going concern**

We draw attention to Note No 10 to the accompanying Standalone Audited Financial Results, which describes the Company's financial position and financial performance for the year ended March 31, 2026 on account of significant reduction in revenue and substantial losses. These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.

Our opinion is not modified in respect of this matter.

**Management and Board of Directors' Responsibilities for the Standalone Audited Financial Results**

The Standalone Audited Financial Results have been prepared on the basis of the Standalone Annual Financial Statements for the year ended March 31, 2026. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

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

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

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

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**Independent Auditors' Report on Standalone Audited Financial Results of Sadbhav Infrastructure Project Limited for the quarter and year ended March 31, 2026**



### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our audit are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the respective financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the standalone financial results is not modified in respect of the above matter.

Place: Ahmedabad

Date: May 27, 2026



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

*Mittali*  
Mittali Dakwala  
Partner

Membership No. – 143236  
UDIN: 26143236QELMHH2451

**SAD BHAV INFRASTRUCTURE PROJECT LIMITED**  
CIN: L45202GJ2007PLC049808

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULT FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**

Sr. No.	Particulars	(INR in Million except as stated otherwise)				
		Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Revenue from operations (Note 2)	2,016.79	2,055.37	1,997.39	7,745.58	7,039.55
2	Other income	(265.53)	270.24	139.46	528.40	557.56
3	<b>Total income (1+2)</b>	<b>1,751.26</b>	<b>2,325.61</b>	<b>2,136.85</b>	<b>8,273.98</b>	<b>7,597.11</b>
4	<b>Expenses</b>					
	a. Sub-contract charges and Operating Expenses	640.46	375.00	382.65	1,719.51	1,711.62
	b. Employee benefits expense	62.76	70.23	75.33	264.47	294.35
	c. Finance costs	104.88	741.26	699.81	2,635.02	3,353.86
	d. Depreciation and amortization expenses	386.22	333.20	297.37	1,355.78	1,176.29
	e. Other expenses	473.40	125.31	305.18	829.34	698.56
	<b>Total Expenses</b>	<b>1,667.72</b>	<b>1,645.00</b>	<b>1,760.34</b>	<b>6,804.12</b>	<b>7,234.68</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>83.54</b>	<b>680.61</b>	<b>376.51</b>	<b>1,469.86</b>	<b>362.43</b>
6	Exceptional Items (note 3)	552.43	-1,398.27	(966.96)	(845.84)	(464.65)
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>635.97</b>	<b>(717.66)</b>	<b>(590.45)</b>	<b>624.02</b>	<b>(102.22)</b>
8	Tax Expense					
	Current tax	(76.61)	171.69	105.43	316.61	298.22
	Deferred tax expenses / (credit)	(158.13)	27.68	21.39	(157.92)	(58.00)
	Adjustment of tax relating to earlier period	11.27	3.03	0.45	14.30	0.12
9	<b>Profit / (Loss) for the period / year before Minority Interest (7-8)</b>	<b>859.43</b>	<b>(920.06)</b>	<b>(717.72)</b>	<b>451.02</b>	<b>(342.56)</b>
10	Other Comprehensive Income ("OCI")					
	(i) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans (net of tax)	(10.31)	(1.64)	(1.27)	(11.95)	(1.27)
11	<b>Total Comprehensive Income / (loss) for the period/year (net of tax) (9+10)</b>	<b>849.12</b>	<b>(921.70)</b>	<b>(718.99)</b>	<b>439.07</b>	<b>(343.83)</b>
12	<b>Profit / (Loss) for the period/year attributable to:</b>					
	Owners of the Company	668.10	(1,091.20)	(860.00)	(198.68)	(749.83)
	Non-controlling Interest	191.33	171.14	142.28	649.70	407.27
13	<b>Other Comprehensive Income/ (Loss) for the period/year attributable to:</b>					
	Owners of the Company	(4.14)	(0.84)	(0.70)	(4.98)	(0.70)
	Non-controlling Interest	(6.17)	(0.80)	(0.57)	(6.97)	(0.57)
14	<b>Total Comprehensive Income/(Loss) for the period/year attributable to:</b>					
	Owners of the Company	663.96	(1,092.04)	(860.70)	(203.66)	(750.53)
	Non-controlling Interest	185.16	170.34	141.71	642.73	406.70
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve	-	-	-	(9,707.13)	(8,976.31)
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised except for the year ended)	1.90	(3.10)	(2.44)	(0.56)	(2.13)



CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments		
(b) Investment Property	3.78	2.61
(c) Goodwill on consolidation	8.38	9.41
(d) Other Intangible Assets	265.30	265.30
(e) Financial Assets	410.48	865.18
(i) Investments		
(ii) Loan	409.68	409.73
(iii) Receivable under Service Concession Arrangement	1.43	1,320.39
(iv) Others	-	6,596.86
(g) Deferred tax Assets (Net)	0.07	1.72
(f) Other Non Current Assets	18.72	-
<b>Total Non-current Assets (A)</b>	<b>12.65</b>	<b>4.62</b>
<b>Current Assets</b>	<b>1,130.49</b>	<b>9,475.82</b>
(a) Financial Assets		
(i) Trade receivables		
(ii) Cash and cash equivalents	815.14	451.23
(iii) Bank balances other than (ii) above	515.42	283.77
(iv) Loans	206.47	174.70
(v) Receivable under Service Concession Arrangement	1,872.05	1,634.96
(vi) Others	-	1,026.33
(b) Current Tax Assets (net)	24,167.14	23,504.59
(c) Other current assets	29.62	96.94
<b>Total Current Assets (B)</b>	<b>1,442.60</b>	<b>2,136.18</b>
<b>Assets classified as held for sale (C)</b>	<b>29,048.44</b>	<b>29,308.70</b>
<b>Total Assets (A+B+C)</b>	<b>13,239.51</b>	<b>13,615.54</b>
	<b>43,418.44</b>	<b>52,400.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(9,707.13)	(8,976.31)
<b>Equity attributable to equity holders</b>	<b>(6,184.88)</b>	<b>(5,454.06)</b>
<b>Non controlling interest</b>	<b>438.49</b>	<b>(218.18)</b>
<b>Total Equity (A)</b>	<b>(5,746.39)</b>	<b>(5,672.24)</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings		
(b) Provisions	591.48	6,419.69
(c) Deferred tax Liabilities (Net)	6.96	7.72
<b>Total Non-current Liabilities (B)</b>	<b>-</b>	<b>100.28</b>
<b>Current Liabilities</b>	<b>598.44</b>	<b>6,527.69</b>
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade Payables	25,330.28	25,637.77
Total outstanding dues to micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	13.10	12.20
(iii) Other financial liabilities	777.98	1,288.78
(b) Other current liabilities	10,923.07	10,944.95
(c) Provisions	177.23	123.39
(d) Current tax Liabilities (net)	412.55	703.07
<b>Total Current Liabilities (C)</b>	<b>-</b>	<b>115.49</b>
<b>Liabilities relating to assets classified as held for sale (D)</b>	<b>37,634.21</b>	<b>38,825.65</b>
<b>Total Liabilities (E=B+C+D)</b>	<b>10,932.18</b>	<b>12,718.96</b>
<b>Total Equity and Liabilities (A+E)</b>	<b>49,164.83</b>	<b>58,072.30</b>
	<b>43,418.44</b>	<b>52,400.06</b>

See accompanying notes to the consolidated audited financial results



**Notes :**

- 1 The aforesaid consolidated audited financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding Company') and its subsidiaries (holding Company together referred to as 'Group') for the quarter and year ended March 31, 2026 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on May 27, 2026. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory Auditor has carried out Audit for the same.
- 2 The revenue from operations includes revenue from construction contracts of NIL, Nil and 133.91 million for quarter ended March 31, 2026, December 31, 2025, March 31, 2025 respectively and INR Nil and 239.63 million for the year ended March 31, 2026 and March 31, 2025 related to intangible assets under development and development of Hybrid Annuity assets as per concession arrangements which are recognised in accordance with the requirements of Appendix-D of Ind AS 115 "Revenue from contracts with customer"

3 Exceptional items include :

Particulars	(INR in Million)				
	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 3.1)	-	-	-		502.30
Impairment in carrying value of sub-debt of the company by Sadbhav Maintenance Infrastructure Private Limited (Refer Note 3.2)	-	-	33.05	-	33.05
Provision/written off for impairment in carrying value of investment and subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 3.3)	(269.66)	-	(1,000.00)	(269.66)	(1,000.00)
Loss on sale of conveyance right in Sadbhav Udaipur Highway Limited (Refer Note 3.3)	(300.62)			(300.62)	
Provision/written off for impairment in carrying value of investment and subordinate debt and other receivable in Sadbhav Rudrapur Highway Limited (Refer Note 3.4)	1,991.06	(1,000.00)	-	991.06	-
Loss on sale of conveyance right in Sadbhav Rudrapur Highway Limited (Refer Note 3.4)	(1,221.55)			(1,221.55)	
Receivable written off	352.85			352.85	
Amount written off due to transfer of business undertaking as slump sale by Sadbhav Kim Expressway Private Limited (SKEPL) (Refer Note 3.5)	(0.00)	(398.27)	-	(398.27)	-
<b>Total</b>	<b>552.08</b>	<b>(1,398.27)</b>	<b>(966.95)</b>	<b>(846.19)</b>	<b>(464.65)</b>

- 3.1 As per the amended and restated Supplementary Debenture Trust Deed dated August 28, 2024 the Company has written back the finance cost to the extent amounting to Rs 502.30 Million during the year ended March 31, 2025 and shown under exceptional items.
- 3.2 In case of Sadbhav Maintenance Infrastructure Private Limited (SMIPL), one of the subsidiary of the Group which is a non-operational entity and has not been generating any revenue. In view of the subsidiary's continued non-operational status and lack of revenue-generating capacity, the Company has already written off the said sub-debt in earlier financial years.  
During the year ended March 31, 2025, SMIPL has also write back for the outstanding subordinated debt of INR 33.05 million in its financial statements, reflecting the uncertainty over its ability to repay the obligation.
- 3.3 In case of Sadbhav Udaipur Highway Limited (SUDHL or concessionaire), subsidiary of the group which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the project work has been completed and the subsidiary has received the Commercial Operation Date (COD) from NHAI dated July 19, 2024.  
However SUDHL has requested the NHAI & Lenders to allow harmonious substitution in terms of the NHAI Policy circular through a nominated company namely — M/S Gawar Construction Limited (Nominated Company) and the Lenders' Representative to give its consent for allowing harmonious substitution of the SUDHL.  
The NHAI vide its letter dt December 27, 2023, conveyed its "InPrinciple" approval for substitution of Original Concessionaire with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and final approval from the NHAI. Since the conditions precedent to the harmonious substitution are under compliance, no adjustment to the carrying value of assets and liabilities related to this project have been made in these consolidated financial results, for which the statutory auditors of SUDHL have expressed qualified opinion of the financial statements for the year ended March 31, 2025 and qualified conclusion for the quarter and nine month ended December 31, 2025.  
The Final approval of the NHAI is received and company has signed endorsement agreement date February 27, 2026 with NHAI, Trustee of Lenders and SPV of nominated company. Accordingly all project assets and Liabilities has been transferred to nominated SPV. The Group has provided for INR 1,000 Millions in the books of accounts and disclosed as an exceptional item in the standalone audited financial results for the year ended March 31, 2025; written off INR 336.76 million towards subordinate debt and made impairment provision of INR 269.66 million towards investment in shares of the SUDHL during the quarter and year ended March 31, 2026.



- 3.4 In case of Sadbhav Rudrapur Highway Limited (SRHL or concessionaire) a subsidiary of the group which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India ("NHAH" or "the Authority"). There is delay in execution of the work and the Concessionaire has proposed for harmonious substitution of the project with a new SPV to be incorporated by M/s RKC-ARCPL (JV). The Company has entered into Endorsement Agreement dated February 09, 2026 with NHAH for the harmonious substitution of the Concessionaire with the Nominated SPV namely RKC-ARCPL Rudrapur Highway Private Limited. The Authority has issued final approval for such Harmonious Substitution. The Final approval of the NHAH is received and company has signed endorsement agreement dated February 09, 2026 with NHAH, Lenders and RKC-ARCPL Rudrapur Highway Private Limited (a company incorporated by JV for the project). Accordingly all project assets and Liabilities has been transferred to nominated SPV. The Company has written off INR 1,161.65 Millions towards subordinate debt and other receivable and made impairment provision of INR 10 million towards investment in shares of the SRHL in the books of accounts and disclosed as an exceptional item in the standalone audited financial results for the year ended March 31, 2026 .
- 3.5 In case of Sadbhav Kim Expressway Private Limited (SKEPL), as subsidiary of the group which is engaged in Construction, operation and Maintenance of infrastructure project under concession agreement with National Highways Authorities of India ("NHAH" or "the Authority") . During the quarter ended December 31, 2025, SKEPL have entered into an agreement dated December 10, 2025 for transfer of its business undertaking on going concern basis to Sadbhav Engineering Limited at a consideration of INR 178.20 million as determined by the independent valuer. Accordingly, the net carrying value of assets and liabilities in the books of SKEPL amounting to INR 398.27 million has been written off and shown as an exceptional item in the audited consolidated financial results for the quarter and year ended March 31, 2026. The auditor of SKEPL reported material uncertainty related to going concern as SKEPL does not have any active business operations.

4 Key numbers of standalone financial results of the Company are as under:-

Sr. No	Particulars	(INR in Million)				
		Quarter ended			Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Revenue from operations	-	-	-	-	-
2	Net Profit /(Loss) before tax	1,755.16	(1,199.67)	(1,307.43)	185.86	(1,380.91)
3	Net Profit /(Loss) after tax	1,755.24	(1,199.67)	(1,307.43)	185.94	(1,380.91)
4	Total other comprehensive income /(Loss) for the period / year	1,757.51	(1,199.67)	(1,307.54)	188.21	(1,381.02)

The consolidated audited financial results are available at the Company's website [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and on the web site of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

- 5 The operating segment of the Group is identified to be "Design, Build, Operate and Transfer (DBOT)" or "Hybrid Annuity" Basis, as the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments.

- 6 One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highways Authority of India (NHAH) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis and the Company have continued to recognize an amount of Rs. 12,757.30 million as "Receivable from NHAH – Toll Collection Rights" under the head Other Financial Assets, representing project costs incurred up to March 31, 2026.
- The management of RPTPL has lodged a total claim amounting to INR 19,379.24 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid 19 .The NHAH had lodged its counter Claims amounting to INR 6,227.00 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously, except for Counter Claim of NHAH regarding Premium that one Ld. Arbitrator has rejected it completely. As on the date of the said Majority award, the net awarded amount after deducting all dues of NHAH including Premium works out to INR 10,805.45 Million (principal of INR 7,796.31 Million and interest of INR 3,009.14 Million). However both the party challenge the said award.
- The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAH setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to INR 8,509.80 Million. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023. The same is sub-judice before Hon'ble Delhi High Court.
- The dispute of Claim for Additional Cost on account of ban of quarrying of stone and loss of Toll collection due to delayed issuance of Provisional Certificate was referred to Arbitration. A unanimous Award dated 06.10.2017 by Arbitral Tribunal was awarded in favour of Company amounting to INR 890.20 Million (amount inclusive of costs & interest pendente lite). This Award was challenged by NHAH under Section 34 before the Delhi High Court. The Delhi High Court in its Judgment dated 16.02.2023, the value of award payable by NHAH to RPTPL as on 15.10.2023 works out to INR 1,211.9 Millions. NHAH had challenged the said award under Section 37 before Division Bench of Delhi High Court. The said matter is now withdrawn by NHAH on account of ongoing Vivad se Vishwas II settlement proposal .

NHAH had claimed on RPTPL a claim on account of negative FRL which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal was in favour of NHAH amounting to INR 203.40 Million. The interest on delayed payment is awarded at 7.4% simple interest, as on 15.10.2023 works out to INR 247.90 Million. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAH. The Company has challenged the said Majority Award under Section 34 before the Delhi High Court, which is sub-judice. The Company had challenged the said Majority Award under Section 34 before the Delhi High Court. The Arbitration Award dated 06.10.2017



and Arbitration Award dated 31.10.2020 has been settled through Settlement Agreement dated 20.03.2025 under Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about INR. 650 millions which is received during the year ended March 31, 2026.

During the quarter ended March 31, 2023, RPTPL has reversed interest of INR 1,026.94 Million provided during the earlier period considering the fact that the project of RPTPL has been terminated and lenders have classified loans as Non Performing Assets.

During the year ended March 31, 2026, March 31, 2025, quarter ended March 31, 2026, December 31, 2025, March 31, 2025, RPTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RPTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RPTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards. In addition thereto ; during the quarter and year ended March 31, 2026 the statutory auditor of RPTPL have expressed qualified conclusion on the financial results in respect of carrying value of "Receivable from NHAI- Toll Collection Rights".

Also, RPTPL has received intimation letter dated April 08, 2024 from National Asset Reconstruction Company Limited (NARCL) intimating that the deed of assignment dated March 22, 2024 under the provisions of Section 5 of the SARFASI Act, the consortium of lenders except one lender have assigned/ transferred the outstanding debt /financial assets along with underline securities interest, pledged of shares, guarantees, receivables etc charge for such financial assistance granted to RPTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.

- 7 One of the subsidiary of the group namely Rohtak Hissar Tollways Private Limited (RHTPL) has issued the termination notice on August 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RHTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis and the Company have continued to recognize an amount of Rs. 9,420.65 million as "Receivable from NHAI - Toll Collection Rights" under the head Other Financial Assets, representing project costs incurred up to March 31, 2026

In this regard the management of RHTPL has lodged total claim amounting to INR 19,287.17 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The NHAI had lodged its Counter Claims amounting to INR 3,665.80 Million. The Company had submitted its reply on such counter claims. The Company has continued The Arbitral proceedings for the same are currently ongoing. The current stage of arbitral proceeding is of Arguments which are ongoing.

During the quarter ended March 31, 2023, RHTPL has reversed interest of INR 1,228.09 Million provided during the earlier period considering the fact that the project of RHTPL has been terminated and lenders have classified loans as Non Performing Assets (NPA).

During the year ended March 31, 2026, March 31, 2025 and quarter ended March 31, 2026, December 31, 2025 and March 31, 2025, RHTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RHTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RHTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards. In addition thereto ; during the quarter and year ended March 31, 2026 the statutory auditor of RHTPL have expressed qualified conclusion on the financial results in respect of carrying value of "Receivable from NHAI- Toll Collection Rights".

Also, RHTPL has received intimation letter dated April 08, 2024 from National Asset Reconstruction Company Limited (NARCL) intimating that the deed of assignment dated March 22, 2024 under the provisions of Section 5 of the SARFASI Act, the consortium of lenders have assigned/ transferred the outstanding debt /financial assets along with underline securities interest, pledged of shares, guarantees, receivables etc charge for such financial assistance granted to RHTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.

- 8 One of its subsidiary namely Sadbhav Nainital Highway Limited (SNHL or Concessionaire), which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). NHAI at the request of the SNHL vide its letter dated April 17, 2023, has approved harmonious substitution of Concessionaire.

Thereafter SNHL executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL as Concessionaire in favour of new Concessionaire for implementation of the project and also entered into Definitive Agreement on August 01, 2023. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SNHL are transferred to the new Concessionaire for substitution of the SNHL in consideration of INR 900 Millions.

- 9 As at March 31, 2026, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 650.60 Million. Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.

- 10 In one of the subsidiary of the group namely Sadbhav Bangalore Highway Private Limited (SBGHPL), the lenders of the subsidiary Company; State Bank of India (SBI) and Bank of India (BOI) have filed a Case No.: OA/422/2023 before the Hon'ble Debts Recovery Tribunal, Ahmedabad (DRT) against SBGHPL and others for recovery of INR 1,112.55 Million being balance outstanding amount as defined in the Definitive Agreement dated 13.02.2023 under the provisions of the Debt Recovery Tribunal (Procedure) Rules, 1993. SBGHPL and others have filed its written submission for challenging the petition filed before Hon'ble DRT. The said matter is sub-judice before the Hon'ble DRT.

The management believes that the claim is not tenable and consequently no provision is required thereof.



- 11 (i.) Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with Maharashtra Border Check Post Network Limited ("MBCPNL" or "Company" or "Concessionaire"). The Concessionaire on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on the management assessment, the company remains confident about the settlement of the above matter including ongoing project related cost variation claim. There is no further development in this matter.
- (ii) Due to a malicious cyber-attack, Fastag services were disrupted across all 23 Border Check Posts (BCPs) of the Company from September 14, 2025 after 12 am in the morning. Major BCPs resumed operations within 2-3 days, and full restoration was achieved within 7-8 days. During the downtime, manual receipts were issued for service fee collections in cash, and in the cases where cash collection could not be done vehicle data was manually uploaded to the Fastag server to ensure complete revenue recovery. Appropriate controls were maintained to safeguard financial integrity.
- (iii) Pursuant to the Share Purchase Agreement ("SPA") dated August 16, 2021, as amended and restated on January 27, 2022, between Adani Road Transport Limited ("ARTL") and SADBHAV Infrastructure Project Limited ("SIPL"), ARTL acquired 49% of the equity share capital of the Company during FY 2021-22. The acquisition of the remaining 51% equity interest is pending completion in accordance with the terms of the SPA. Further, consequent to the acquisition of a controlling interest in Maharashtra Border Check Post Network Limited ("MBCPNL"), certain pre acquisition balances (Receivable and Payable) relating to legacy transactions remain outstanding in the books of the MBCPNL and are under settlement. Upon settlement and completion of the acquisition of the remaining equity interest by ARTL, such balances will be appropriately adjusted in the books of MBCPNL.

- 12 GST tax credit receivables amounting to INR 1,194.92 Million are included in the consolidated books of accounts as at March 31, 2026 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit. The statutory auditors of respective subsidiary Companies, have expressed qualified conclusion on the financial results for the quarter and year ended March 31, 2026 vide their independent audit report dated as mentioned below:

Name of Subsidiary Company	GST Tax Credit Receivables (INR in Millions)	Date of audit report
Sadbhav Jodhpur Ring Road Private Limited (SJRRPL)	152.15	May 26, 2026
Sadbhav Bangalore Highway Private Limited (SBGHPL)	420.68	May 27, 2026
Sadbhav Nainital Highway Limited (SNHL)	118.64	May 27, 2026
Sadbhav Vidarbha Highway Limited (SVHL)	503.45	May 27, 2026
<b>Total</b>	<b>1,194.92</b>	

- 13 As at March 31, 2026 Group's accumulated losses exceeded paid up capital by INR (6,184.88) Millions Further some of the subsidiary Companies finds difficulty in meeting obligations of the lenders and accounts of some of the subsidiary companies have been classified as NPA by the lenders. Debenture Holders of the Company has initiated legal action against the company demanding payment pursuant to Directed redemption notice. The actual redemption of series B of Debenture is scheduled in July, 2026. The Company is in the process of taking necessary remedial measure in the matter. These factors raise concern about Group's ability to continue as going concern. The management represents that the Group holds investments in 2 Toll assets. The liquidity position of the Group is improving on account of conclusion of stake sale/Harmonious substitution of the SPV's, realisation of claims and cost control measures till the period ended March 31, 2026. Further on the basis of cashflow projections considering monetisation of assets, realisation of claims and cost control measures, the Group will be able to repay or settle its liabilities as and when they fall due. In view of this, in the opinion of the management the going concern assumption adopted in preparation of these consolidated financial results is appropriate.
- 14 Some of the vendors have initiated legal proceeding against the Group for recovery of their dues. The Management contends that in these cases the amount payable in respect of goods and service availed from such vendors is adequately provided in the books of accounts. However the vendors have claimed additional amount on account of interest etc. which is contested by the Company and according to the management such claims are not tenable and does not require provision in books of accounts. Having regard to this the management of the Group believes that carrying amount of trade payables is fairly valued.
- 15 Ahmedabad Ring Road Infrastructure Limited (ARRIL), subsidiary of the Group has issued the NCD during the quarter ended September 30, 2024 amounting to INR 3340 Million, the listed Non-Convertible debentures are secured by first ranking pari passu charge by way of deed of hypothecation, pledge of shares and mortgage of properties in favour of the Debenture Trustee. However during the year ended March 31, 2026 the said subsidiary has redeem all outstanding debentures by availing a term loan facility from Kotak Mahindra Bank Limited on October 20, 2025.
- 16 In case of SADBHAV Hybrid Annuity Projects Limited (SHAPL), one of the subsidiary of the Group, in which Corporate Guarantee issued by SHAPL in respect of Non-Convertible Debentures raised by its holding company, SADBHAV Infrastructure Project Limited (SIPL), the debenture holders of SIPL have initiated legal proceeding and have also invoked the said Corporate Guarantee. An application under the Insolvency and Bankruptcy code, 2016 has been filed against SHAPL, which is currently pending before the NCLT, New Delhi. Since the outcome of the aforesaid matter is presently uncertain, no adjustment is required in the financial statements of SHAPL for the year ended on March 31, 2026.



- 17 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 12th August, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. The said scheme was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2024. However, as at March 31, 2026, no stock options have been granted under the said Plan.
- 18 The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from 21st November 2025 consolidating 29 existing labour laws. The corresponding supporting rules under these codes has been notified in the State of Gujarat. The impact of New Labour code has resulted in increase in liability of INR 0.48 million has been considered as employee benefit expenses in the financial results for the year ended March 31, 2026 as overall impact of the same was not material for the Company. The Company continues to monitor the development pertaining to new labour code and will evaluate the impact if any on the measurement of the employee benefits liabilities.
- 19 Statement of Consolidated Audited Cash flow for the year ended March 31, 2026 and March 31, 2025 is given in Annexure 1.

For and on behalf of Board of Directors of  
Sadbhav Infrastructure Project Limited

Place: Ahmedabad  
Date: May 27, 2026

Shashin Patel  
Executive Director  
DIN: 00048328



Statement of Consolidated Audited Cash Flow for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	INR In Million	INR In Million
<b>(A) Cash flows from operating activities</b>		
Profit/(Loss) before tax	624.03	(102.22)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	1,355.78	1,176.29
Provision of Periodic maintenance expenses	68.07	36.46
Exceptional item	847.25	464.65
Interest income	(111.79)	(51.14)
Finance Cost	2,577.15	3,200.15
Allowances for the Expected Credit Loss	84.97	-
Liabilities no longer required written back	(158.52)	-
Unwinding of discount of interest free loan given	(145.02)	(130.65)
Unrealised Loss in the value of units of investment	0.05	-
Unwinding of discount of interest free loan taken	72.39	72.22
Notional Interest on Major Maintenance	(14.51)	81.49
Assets written off	-	7.40
Loss on sale of Assets	0.08	-
Dividend Income	(4.98)	-
<b>Operating Profit before working capital changes</b>	<b>5,194.94</b>	<b>4,754.65</b>
<i>Movement in working capital:</i>		
Decrease in trade receivables (including receivable under service concession)	5,606.73	918.99
Decrease / (Increase) in other financial assets	(660.90)	1,894.38
(Increase) in other assets	685.55	456.49
(Decrease) in trade payables	(351.28)	(66.41)
Increase/(Decrease) in other financial liabilities	(21.88)	(1,377.35)
(Decrease) in other liabilities	53.84	(34.11)
(Decrease) in provisions	(359.35)	(52.48)
<b>Cash generated from operating activities</b>	<b>10,147.65</b>	<b>6,494.16</b>
Direct taxes paid (net of refund received)	(340.16)	(433.84)
<b>Net cash flows generated from operating activities</b>	<b>9,807.49</b>	<b>6,060.32</b>
<b>(B) Cash flows from Investing activities</b>		
Sale/(Purchase) of PPE and other intangible assets (including Intangible asset under development)	(901.31)	-
Investments in bank deposits	(31.77)	(128.99)
Loan received	-	0.87
Short term loan given to /received back from related party	1,226.88	(937.32)
Interest received	111.79	51.14
Assets/(liability) held for Sale	(1,410.75)	(1,976.08)
Dividend Received	4.98	-
<b>Net cash flows (used in) investing activities</b>	<b>(1,000.17)</b>	<b>(2,990.38)</b>
<b>(C) Cash flows from Financing activities</b>		
Proceeds/(Repayment) of borrowings (Net)	(5,926.14)	(854.04)
Finance cost paid	(2,649.54)	(2,298.62)
<b>Net cash flows (used) in financing activities</b>	<b>(8,575.68)</b>	<b>(3,152.66)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>231.64</b>	<b>(82.72)</b>
Cash and cash equivalents at beginning of the year	283.77	366.49
<b>Cash and cash equivalents at end of the year</b>	<b>515.41</b>	<b>283.77</b>
<b>Notes:</b>		
<b>1 Components of cash and cash equivalents:</b>		
	As at March 31, 2025 INR In Million	As at March 31, 2025 INR In Million
Cash on hand	5.50	3.90
Balances with banks:		
- In current accounts	482.76	279.76
- In current accounts - unpaid share application refund money and unclaimed dividend	0.11	0.11
- Deposits with original maturity of less than 3 months	27.05	-
<b>Cash and cash equivalents at end of the year</b>	<b>515.41</b>	<b>283.77</b>
<b>2</b> The Cash Flow Statement has been prepared under indirect method as per Indian Accounting Standard - 7 "Cash Flow Statement".		
<b>3</b> Figures in brackets represent cash outflows.		



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results - (Consolidated)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</b> [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (INR in Million)	Adjusted Figures (audited figures after adjusting for qualifications) (INR in Million)
	1.	Turnover / Total income	7745.58	Not ascertainable
	2.	Total Expenditure	6804.12	
	3.	Exceptional Items	-845.84	
	4.	(Loss) After Tax	439.07	
	5.	Earnings Per Share	-0.56	
	6.	Total Assets	43418.44	
	7.	Total Liabilities (excluding Net Worth)	49164.83	
	8.	Net Worth	-6184.88	
	9.	Any other financial item(s) (as felt appropriate by the management)	-	
<b>II. Audit Qualification (each audit qualification separately):</b>				
	<p>1. As detailed in Note No. 6 &amp; Note 7 to the accompanying Consolidated Financial Results, with respect to Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), subsidiaries of the Group in which interest on deferred premium obligation and interest on rupee term loan from banks and financial institutions as well as unsecured loans from Group companies have not been accounted considering the fact that both subsidiaries have issued termination notices and lenders of both subsidiaries have classified all the secured borrowings as non-performing assets. This has resulted in the understatement of finance cost and the related interest liability and corresponding understatement of losses, amount of which is unascertained. Further financial statement of RPTPL and RHTPL are prepared on non-going concern basis.</p> <p>The auditors of RPTPL and RHTPL have expressed qualified opinion on the financial statements for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter</p>			



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**

**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

ended June 30, 2025, September 30, 2025 and December 31, 2025 in respect of this matter.

2. As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to SADBHAV Jodhpur Ring Road Private Limited (SJRRPL), subsidiary of the Group in which Tax credit receivables are carried in the Balance sheet at INR 152.15 Million under Other Current assets. However, during financial year 2025-2026, the SJRRPL does not have any business activity nor are we informed about the management plan for taking up other business activities. These circumstances indicate a material uncertainty that may cast significant doubt on the SJRRPL's ability to continue as a going concern, and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Our audit opinion on financial statements of SJRRPL for the year ended on March 31, 2026 and March 31, 2025 as well as our review conclusion on the financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 were also qualified in respect of this matter

3. As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to SADBHAV Bangalore Highway Private Limited (SBGHPL), subsidiary of the Group in which Tax credit receivables are carried in the Balance sheet at INR 420.68 Million under the Other Current assets. However, during financial year 2025-2026, SBGHPL does not have any business activity nor are we informed about the management plan for taking up other business activity. These circumstances indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The auditors of SBGHPL have expressed qualified opinion on the financial statements of SBGHPL for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

4. As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to SADBHAV Vidarbha Highway Limited (SVHL), subsidiary of the Group in which Tax credit receivables are carried in the Balance sheet at INR 503.45 Million under the Other Current assets



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**

**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

However, during financial year 2025-2026, the SVHPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SVHL have expressed qualified opinion on the financial statements for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

5. As detailed in Note No.12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Nainital Highway Limited (SNHL), subsidiary of the Group in which realisability of GST Input tax credit receivables of INR 118.64 Million in other current assets. The management has contention that no adjustment required to be made in the carrying value of GST Input tax receivable as at March 31, 2026.

The auditors of SNHL have expressed qualified opinion on the financial statements of SNHL for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025 and December 31, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

6. As detailed in Note No. 3.3 to the Consolidated Financial Results in respect of Sadbhav Udaipur Highway Limited (Concessionaire or SUDHL), subsidiary of the Group in which SUDHL has entered into endorsement agreement for harmonious substitution of the Concessionaire in favour of new concessionaire. Further, information regarding management's plans for undertaking alternative business activities is not available. There exists a material uncertainty that may cast significant doubt on the SUDHL's ability to continue as a going concern therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The auditors of SUDHL have expressed qualified opinion on the financial statement of SUDHL for the year ended March 31, 2026 regarding material uncertainty relating to going concern. Further, the auditors has also expressed qualified opinion on the financial statement of SUDHL for the year ended March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**  
**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

	<b>a. Type of Audit Qualification: Qualified Opinion</b>
	<b>b. Frequency of qualification: Repetitive</b>
	<b>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b>
	<b>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>
	<p>1. One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highway Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis.</p> <p>The management of RPTPL has lodged a total claim amounting to INR 19,379.20 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, &amp; Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid 19. The NHAI had lodged its counter Claims amounting to INR 6,227.00 Million. The Company had submitted its reply on such counter claims The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously, except for Counter Claim of NHAI regarding Premium that one Ld. Arbitrator has rejected it completely. As on the date of the said Majority award, the net awarded amount after deducting all dues of NHAI including Premium works out to INR 10,805.45 Million (principal of INR 7,796.31 Million and interest of INR 3,009.14 Million).</p> <p>The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to INR 8,509.80 Million. The Company has challenged the Majority Award dated - 30.05.2023 and filed a petition under Section 34 of Arbitration &amp; Conciliation Act 1996 before the Hon'ble Delhi Hi h Court to set aside the Majority Award dated 30.05.2023. The same is sub-judice before Hon'ble Delhi High Court.</p> <p>The dispute of Claim for Additional Cost on account of ban of quarrying of stone and loss of Toll collection due to delayed issuance of Provisional Certificate was</p>



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**  
**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

referred to Arbitration. A unanimous Award dated 06.10.2017 by Arbitral Tribunal was awarded in favour of Company amounting to INR 890.20 Million (amount inclusive of costs & interest pendente lite). This Award was challenged by NHAI under Section 34 before the Delhi High Court. The Delhi High Court in its Judgment dated 16.02.2023, the value of award payable by NHAI to RPTPL as on 15.10.2023 works out to INR 1,211.9 Millions. NHAI had challenged the said award under Section 37 before Division Bench of Delhi High Court. The said matter is now withdrawn by NHAI on account of ongoing Vivad se Vishwas II settlement proposal.

NHAI had claimed on RPTPL a claim on account of negative FRL which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal was in favour of NHAI amounting to INR 203.40 Million. The interest on delayed payment is awarded at 7.4% simple interest, as on 15.10.2023 works out to INR 247.90 Million. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAI. The Company has challenged the said Majority Award under Section 34 before the Delhi High Court, which is sub-judice. The Company had challenged the said Majority Award under Section 34 before the Delhi High Court.

The Arbitration Award dated 06.10.2017 and Arbitration Award dated 31.10.2020 has been settled through Settlement Agreement dated 20.03.2025 under Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about JNR. 650 millions.

2. One of the subsidiary of the group namely Rohtak Hissar Tollways Private Limited (RHTPL) has issued the termination notice on August 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RHTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis.






In this regard the management of RHTPL has lodged total claim amounting to INR 19,287.10 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid 19. The NHAI had lodged its Counter Claims amounting to INR 3,665.80 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently ongoing. The current stage of arbitral proceeding is of Arguments which are ongoing.



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**  
**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

	<p>Also, RHTPL has received intimation letter dated April 08, 2024 from National Asset Reconstruction Company Limited (NARCL) intimating that the deed of assignment dated March 22, 2024 under the provisions of Section 5 of the SARFASI Act, the consortium of lenders have assigned/ transferred the outstanding debt /financial assets alongwith underline securities interest, pledged of shares, guarantees, receivables etc charge for such financial assistance granted to RHTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.</p>
	<p>3. GST tax credit receivables amounting to INR 152.12 Million are included in the consolidated books of accounts as at March 31, 2026 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit.</p>
	<p>4. GST tax credit receivables amounting to INR 420.65 Million are included in the consolidated books of accounts as at March 31, 2026 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit.</p>
	<p>5. GST tax credit receivables amounting to INR 504.71 Million are included in the consolidated books of accounts as at March 31, 2026 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit.</p>
	<p>6. GST tax credit receivables amounting to INR 408.96 Million are included in the consolidated books of accounts as at March 31, 2026 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit.</p>
	<p><b>(i) If management is unable to estimate the impact, reasons for the same:</b></p>
	<p><b>(ii) Auditors' Comments on (i) or (ii) above:</b> <b>Refer details of audit qualification vide [para II (a) above]</b></p>



III	<b>Signatories:</b>	
	<ul style="list-style-type: none"> <li>Executive Chairman – Mr. Shashin V. Patel</li> </ul>	
	<ul style="list-style-type: none"> <li>CFO – <i>Kaivan Vora</i></li> </ul>	
	<ul style="list-style-type: none"> <li>Audit Committee Chairman – Mr. Shefali Manojbhai Patel</li> </ul>	
	<ul style="list-style-type: none"> <li>Statutory Auditors</li> </ul> <p>           Ms. Mittali Dakwala            Partner            Membership Number: 143236            For S G D G &amp; Associates LLP            Chartered Accountants            ICAI Firm Registration Number: W100188         </p>	 
	<b>Place: Ahmedabad</b> <b>Date: 27-05-2026</b>	

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED AUDITED QUARTERLY AND ANNUAL FINANCIAL RESULTS OF THE SADBHAV INFRASTRUCTURE PROJECT LIMITED PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To,

**The Board of Directors of Sadbhav Infrastructure Project Limited**

**Report on the Consolidated Audited Financial Results**

**Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Sadbhav Infrastructure Project Limited ("Holding Company" or the "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

- (i) includes the annual Financial Results of Holding Company and the entities as given in Annexure 1 of this report;
- (ii) except for the possible effect of the matters described in basis for qualified opinion paragraph below, is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) except for the possible effect of the matters described in basis for qualified opinion paragraph below, gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the Consolidated net profit, Consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AA

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**Basis for Qualified Opinion**

- (i) As detailed in Note No. 6 & Note 7 to the accompanying Consolidated Financial Results, with respect to Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), subsidiaries of the Group in which interest on deferred premium obligation and interest on rupee term loan from banks and financial institutions as well as unsecured loans from Group companies have not been accounted considering the fact that both subsidiaries have issued termination notices and lenders of both subsidiaries have classified all the secured borrowings as non-performing assets. This has resulted in the understatement of finance cost and the related interest liability and corresponding understatement of losses, amount of which is unascertained. Further financial statement of RPTPL and RHTPL are prepared on non-going concern basis.

The auditors of RPTPL and RHTPL have expressed qualified opinion on the financial statements for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 in respect of this matter.

- (ii) As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), subsidiary of the Group in which Tax credit receivables are carried in the Balance sheet at INR 152.15 Million under Other Current assets. However, during financial year 2025-2026, the SJRRPL does not have any business activity nor are we informed about the management plan for taking up other business activities. These circumstances indicate a material uncertainty that may cast significant doubt on the SJRRPL's ability to continue as a going concern, and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Our audit opinion on financial statements of SJRRPL for the year ended on March 31, 2026 and March 31, 2025 as well as our review conclusion on the financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 were also qualified in respect of this matter.

- (iii) As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Bangalore Highway Private Limited (SBGHPL), subsidiary of the Group in which Tax credit receivables are carried in the Balance sheet at INR 420.68 Million under the Other Current assets. However, during financial year 2025-2026, SBGHPL does not have any business activity nor are we informed about the management plan for taking up other business activity. These circumstances indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.



The auditors of SBGHPL have expressed qualified opinion on the financial statements of SBGHPL for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

- (iv) As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Vidarbha Highway Limited (SVHL), subsidiary of the Group in which Tax credit receivables are carried in the Balance sheet at INR 503.45 Million under the Other Current assets. However, during financial year 2025-2026, the SVHPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SVHL have expressed qualified opinion on the financial statements for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

- (v) As detailed in Note No.12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Nainital Highway Limited (SNHL), subsidiary of the Group in which realisability of GST Input tax credit receivables of INR 118.64 Million in other current assets. The management has contention that no adjustment required to be made in the carrying value of GST Input tax receivable as at March 31, 2026.

The auditors of SNHL have expressed qualified opinion on the financial statements of SNHL for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025 and December 31, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

- (vi) As detailed in Note No. 3.3 to the Consolidated Financial Results in respect of Sadbhav Udaipur Highway Limited (Concessionaire or SUDHL), subsidiary of the Group in which SUDHL has entered into endorsement agreement for harmonious substitution of the Concessionaire in favor of new concessionaire. Further, information regarding management's plans for undertaking alternative business activities is not available. There exists a material uncertainty that may cast significant doubt on the SUDHL's ability to continue as a going concern therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.



The auditors of SUDHL have expressed qualified opinion on the financial statement of SUDHL for the year ended March 31, 2026 regarding material uncertainty relating to going concern. Further, the auditors has also expressed qualified opinion on the financial statement of SUDHL for the year ended March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 mentioning about the uncertainty of outcome of harmonious substitution proceedings and lack of other alternate audit evidence.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Material uncertainty related to going concern**

We draw attention to Note no. 13 to the accompanying Consolidated Financial Results, which indicates that, Group's accumulated losses exceeds paid-up capital and reserves by INR 6,184.88 million and, as of that date the current liabilities of the Group exceeded the current assets by INR 9,177.26 million and the Group finds difficulty in meeting obligations of payment to suppliers and statutory dues. Further, subsidiary companies finds difficulty in meeting obligation of lenders and accounts by the lenders of some of the subsidiary companies have been classified as Non-Performing Assets. These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.

#### **Emphasis of Matter**

We draw attention to:

- a) Note No. 6 and Note No. 7 to the accompanying Consolidated Financial Results with respect to preparation of the financial statements of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), subsidiaries of the Group, Note 6 and Note No 7 to the accompanying Unaudited Consolidated Financial Results with respect to preparation of Financial Results of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), subsidiaries of the Group, on non-going concern basis on account of issue of termination notice by RPTPL and RHTPL to National Highways Authority of India (NHAI) and consequently making following adjustments to carrying value of assets and liabilities considering non going concern basis.



- Transfer of carrying value of intangible assets to claims receivable from NHAI
  - De recognition of major maintenance obligation and/or premium obligation under concession agreement.
  - The lenders have filed a recovery case before the DRT, Ahmedabad. Subsequently, the consortium has assigned all outstanding debt and related securities to NARCL under a deed of assignment.
  - The majority arbitration award dated January 23, 2025 granted Rs. 10,805.45 million in favor of RPTPL, which both parties have challenged before the Hon'ble Delhi High Court. In the Competing Road matter, the majority award dated May 30, 2023 favored NHAI, while a minority award dated June 5, 2023 supported RPTPL's claim of Rs. 8,509.80 million; this too is under challenge before the Hon'ble Delhi High Court.
- b) Note No. 11(i) to the Consolidated Financial Results relating to the termination notice issued by the Government of Maharashtra to the Maharashtra Boarder Check-Post Network Limited (MBCPNL) in respect of the Concession Agreement. MBCPNL has contested the termination and based on assessment, the management remains confident of a favourable resolution, including settlement of the ongoing project-related cost variation claim.
- c) Note No. 11 (ii) to the Consolidated Financial Results which describes a disruption in Fastag services across all 23 Border Check Posts of MBCPNL due to a malicious cyber-attack on September 14, 2025. The management has implemented manual processes to ensure continuity of revenue collection and has taken necessary steps to recover and reconcile the revenue for the affected period.
- d) Note No. 11(iii) to the Consolidated Financial Results regarding pending adjustments of the outstanding balances relating to legacy transactions pursuant to share purchase agreement dated August 16, 2021 between Adani Road Transport Limited ("ARTL") and Sadbhav Infrastructure Project Limited ("SIPL") for acquiring equity shares of the Company by ARTL.
- e) Note No. 3.4 to the Consolidated Financial Results, which explains that Sadbhav Rudrapur Highway Limited (SRHL), a subsidiary of the Group, entered into an endorsement agreement dated February 09, 2026, with the approval of the National Highways Authority of India (NHAI), RKC-ARCPL Rudrapur Highway Private Limited (new concessionaire), IndusInd Bank Limited (representative of lenders), and NHAI, for substitution of the company by the new concessionaire for implementation of the project. Consequently, the project and related assets and liabilities, together with the relevant rights and obligations of the company, have been transferred to the new concessionaire. As disclosed in the said note, the financial statements have been prepared on a non-going concern basis.
- f) Note No. 8 to the accompanying Unaudited Consolidated Financial Results in respect of Sadbhav Nainital Highway Limited (Concessionaire or SNHL), subsidiary of the Group in which case SNHL has executed agreements in July and August 2023, approved by NHAI, for its substitution by a new concessionaire, transferring the project and related assets for a consideration of INR 900 million. Accordingly, the financial information has been prepared on a non-going concern basis.



- g) Note No. 3.5 to the Consolidated Financial Results regarding recognition of an exceptional loss amounting to INR 398.27 million in Sadbhav Kim Expressway Private Limited (SKEPL), a subsidiary of the Group, arising from the sale of business undertaking on a slump sale basis. As per the agreement to sale entered into, the assets and liabilities relating to the SKEPL have been transferred as per the value determined by the valuer in the valuation report. Consequently, the said transaction has resulted in a loss, which has been classified as an exceptional item in the consolidated financial results.
- h) Note No. 16 to the Consolidated Financial Results regarding corporate guarantee issued by one of the subsidiary; Sadbhav Hybrid Annuity Projects Limited (SHAPL) in respect of Non Convertible Debentures raised by the Company. The debenture holder of the Company have initiated legal proceedings and has also invoked corporate guarantee. An application under the Insolvency and Bankruptcy Code, 2016 has been filed against SHAPL which is currently pending before the National Company Law Tribunal, New Delhi.
- i) Note No. 10 to the accompanying Unaudited Consolidated Financial Results in respect of Sadbhav Bangalore Highway Private Limited, subsidiary of the Group in respect of which petition filed by State Bank of India & Bank of India against the Company for recovery of balance outstanding amount which has been challenged by the Company.
- j) Note No 14 to the accompanying Consolidated Financial Results, wherein it is stated that balances vendors have claimed additional amount on account of interest etc. which is contested by the Company and according to the management such claims are not tenable and does not require provision in books of accounts.

Our opinion is not modified in respect of these matters.

**Management and Board of Directors' Responsibilities for the Consolidated Audited Financial Results**

The Consolidated Financial Results have been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of Consolidated Financial Results that gives a true and fair view of the net profit and other comprehensive income for the year ended March 31, 2026 and other financial information of the Group in accordance with the recognition and measurement principles laid down in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Consolidated Financial Results, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our audit are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- a.) The consolidated Financial Results include the audited Financial Results and other financial information, in respect of 12 subsidiary companies, whose Financial Results reflect total assets (before consolidation adjustments) of INR. 39,262.20 Million as at March 31, 2026, total revenue (before consolidation adjustments) of INR.5,139.03 Million, total net Profit after tax (before consolidation adjustments) of INR. 1,171.74 Million, total comprehensive income of (before consolidation adjustments) INR. 1,157.52 Million for the year ended March 31, 2026 and net cash inflows (before consolidation adjustments) for year ended March 31, 2026 of INR. 431.80 Million, as considered in the Statement which have been audited by its respective independent auditors.

The independent auditor's report on the Consolidated Financial Results/Information of these entities have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.



Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b.) Attention is drawn to the fact that the Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the respective financial year and the corresponding quarter ended in the previous year, which were subject to limited review by us as required under Listing Regulations.

Our opinion on the consolidated Financial Results is not modified in respect of the above matter.

**Place: Ahmedabad**

**Date: May 27, 2026**



For S G D G & Associates LLP  
Chartered Accountants  
Firm's Registration No.: W100188

*Mittali*

Mittali Dakwala  
Partner

Membership No.: 143236  
UDIN: 26143236HJGISK9884

**Annexure 1 to the Audit Report on Consolidated Financial Results for the quarter and year ended March 31, 2026.**

Results of following entities are included in these Financial Results:

**Parent Company**

Sadbhav Infrastructure Project Limited

**Subsidiaries**

1. Ahmedabad Ring Road Infrastructure Limited
2. Sadbhav Jodhpur Ring Road Private Limited
3. Maharashtra Border Check Post Network Limited
4. Rohtak-Panipat Tollway Private Limited
5. Rohtak Hissar Tollway Private Limited
6. Sadbhav Rudrapur Highway Limited
7. Sadbhav Nainital Highway Limited
8. Sadbhav Bangalore Highway Private Limited
9. Sadbhav Udaipur Highway Limited
10. Sadbhav Vidarbha Highway Limited
11. Sadbhav Kim Expressway Private Limited
12. Sadbhav Infra Solutions Private Limited
13. Sadbhav Maintenance Infrastructure Private Limited
14. Sadbhav Hybrid Annuity Projects Limited

