

Ref: SIPL/2025-26/027

Date: 27-05-2025

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)

Dear Sir/ Madam,

Sub: Submission of Outcome of the Meeting of the Board of Directors of Sadbhav Infrastructure Project Limited ('the Company') held on Tuesday, 27th May 2025 and submission of Audited Financial Results of the Company for the quarter and year ended on 31st March, 2025.

With reference to above, meeting of Board of Directors of the Company was held on Tuesday, 27th May, 2025, Board has approved and adopted the standalone and consolidated Audited Financial Results of the Company for the Quarter and year ended 31st March, 2025. 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 31st March, 2025.
- B. Auditors' Report on standalone and consolidated Audited 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 31st March, 2025. A statement on impact of Audit Qualifications (in respect of modified opinion on Standalone and consolidated Audited Financial Result) is enclosed herewith.

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 Sadbhav Infrastructure Project Limited

Jatin Thakkar
Executive Director & CFO
DIN: 09312406
Encl: as stated



SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN : L45202GJ2007PLC049808

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & YEAR ENDED MARCH 31, 2025

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations	-	-	0.66	-	225.00
2	Other income	27.94	30.33	62.32	116.86	207.02
3	Total Income (1+2)	27.94	30.33	62.98	116.86	432.02
4	Expenses					
	a. Sub-contractor charges & Operating Expenses	0.42	25.44	0.67	25.86	212.50
	b. Employee benefits expenses	18.08	20.14	24.71	81.06	101.99
	c. Finance costs	182.86	158.74	273.17	704.17	1,154.33
	d. Depreciation and amortisation expenses	0.04	0.05	0.09	0.18	0.37
	e. Other expenses	133.97	9.12	33.44	197.81	76.32
	Total Expenses	335.37	213.49	332.08	1,009.08	1,545.51
5	(Loss) before exceptional item and tax (3-4)	(307.43)	(183.16)	(269.10)	(892.22)	(1,113.49)
6	Exceptional Items (net) (Note 6)	(1,000.00)	9.01	(431.55)	(488.69)	(4,509.47)
7	(Loss) before tax (5-6)	(1,307.43)	(174.15)	(700.65)	(1,380.91)	(5,622.96)
8	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax expense / (credit)	-	-	-	-	-
	Adjustment of tax relating to earlier period	-	-	(1.83)	-	(1.83)
9	(Loss) for the period / year (7-8)	(1,307.43)	(174.15)	(698.82)	(1,380.91)	(5,621.13)
10	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss in subsequent periods					
	Remeasurements gain of the defined benefit plans (net of tax)	(0.11)	-	(2.89)	(0.11)	(2.89)
	Less: Income tax relating to above items					
	Income tax effect on above					
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(1,307.54)	(174.15)	(701.71)	(1,381.02)	(5,624.02)
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	-	-	-	2,637.44	3,595.50
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised except for the year ended)	(3.71)	(0.49)	(1.98)	(3.92)	(15.96)
	See accompanying notes to the audited standalone 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 Audited standalone financial results for the quarter and year ended March 31, 2025 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on May 27, 2025. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013.
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 87.91 millions as at March 31, 2025 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 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 8509.80 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.

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, 2025 is considered necessary.

The statutory auditors of the Company have expressed qualified opinion on the audited standalone 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 & year ended March 31, 2025.



5 The Company has investments of INR 107.68 million and subordinate debts of INR 287.73 million and other receivable of INR 47.80 million as at March 31, 2025 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 3665.80 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently going on. The current stage of arbitral proceeding is of Arguments 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, 2025 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 audited standalone 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.

6 **Exceptional item includes :**

Particulars	Quarter ended			Year Ended	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
(Loss) on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 6.1)	-	-	-	-	(177.34)
(Loss) on Sale of Stake in Sadbhav Una Highway Limited (Refer Note 6.1)	-	-	-	-	(141.00)
Profit/(Loss) on Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 6.2)	-	9.01	(22.60)	9.01	(229.02)
Provision for Impairment in carrying value of shares of Sadbhav Nainital Highway Limited (Refer Note 6.2)	-	-	(10.00)	-	(10.00)
Write off of loan given to Sadbhav Hybrid Annuity Projects Limited (Refer Note 6.3)	-	-	-	-	(679.90)
Provision for Impairment in carrying value of shares of Sadbhav Hybrid Annuity Projects Limited (Refer Note 6.3)	-	-	-	-	(0.50)
Provision for Impairment in carrying value of shares of Sadbhav Vidarbha Highway Limited (SVHL) (Refer Note 6.4)	-	-	-	-	(257.99)
(Loss) on substitution of concession of Sadbhav Vidarbha Highway Limited (Refer Note 6.4)	-	-	(366.26)	-	(888.11)
(Loss) on Settlement of dues from Indinravitt Trust (Refer Note 6.5)	-	-	-	-	(839.40)
(Loss) on substitution of concession of Sadbhav Kim Expressway Private Limited (Refer Note 6.6)	-	-	(32.69)	-	(853.81)
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 6.7)	-	-	-	502.30	-
Provision for impairment in carrying value of subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 6.8)	(1,000.00)	-	-	(1,000.00)	-
Provision of Contract Assets written off	-	-	-	-	(432.40)
Total	(1,000.00)	9.01	(431.55)	(488.69)	(4,509.47)



- 6.1 Pursuant to sale of entire share holding in Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) to Kalthia Engineering and Construction Limited at aggregate consideration of INR 1,750 million in terms of Memorandum of Understanding (MOU) and Share Purchase Agreement (SPA). The Company had made provision for impairment amounting to INR 97.88 million in carrying value of investment during previous year ended March 31, 2023. Further all the balances outstanding except balance receivable amounting to INR 3.13 million relating to SBHL and SUHL in the books of the Company, have been written off / written back and net amount of 318.34 million is disclosed as exceptional items in the audited standalone financial results for the year ended March 31, 2024.
- 6.2 The Company has investments of INR 10.00 million and other receivables of INR 1.01 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. During the Quarter ended December 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, 2024.
- 6.3 Sadbhav Hybrid Annuity Projects Limited (SHAPL) one of the subsidiary of the company has been not able to meet its obligations in the ordinary course of the business. Therefore SHAPL has requested the Company to waive the Loan/Investment/Receivables made by the Company in SHAPL. The Board of directors of the Company considering the financial position of SHAPL has approved the write off of amount of INR 679.90 Million which is disclosed as exceptional items in the financial results for during the year ended March 31, 2024.
- In view of this, provision for impairment in carrying value of investment in shares amounting to INR 0.50 million was made and disclosed as exception items in standalone financial results for the year ended March 31, 2024.
- 6.4 The Company has investments of INR 257.99 million and subordinate debt of INR 30.78 million (As at March 31, 2025 other receivables is INR 1.80 million) in one of its subsidiary namely Sadbhav Vidarbha Highway Limited (SVHL or Concessionaire). Pursuant to the definitive agreement entered into between the Company, SVHL, Sadbhav Engineering Limited (The ultimate holding company), Gawar Construction Limited (GCL) and Gawar Waranga Highways Private Limited (Nominated SPV or new Concessionaire) as on August 16, 2023 for substitution of SVHL with the nominated SPV by GCL and execution of Endorsement Agreement between SVHL, Nominated SPV and senior lenders dated October 6, 2023 with the approval of National Highways Authority of India (NHAI) for implementation of the project by new concessionaire in substitution of SVHL, the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SVHL are transferred to the new concessionaire. Consequently, provision for impairment in carrying value of investment in shares of the SVHL amounting to INR 257.99 million has been made and subordinate debt amounting to INR 696.02 Million for the year ended March 31, 2024 and other balances (including loan given) amounting to INR 192.09 has written off is disclosed as an exceptional item in the audited standalone financial results for the year ended March 31, 2024.
- 6.5 During the previous year ended March 31, 2024, the Company has signed Memorandum of Understanding (MOU) with IndInfravit Trust for settlement of pending obligation under Routine road and major maintenance agreements in respect of SPV's sold to it. In terms of this MOU all the balances and part of the investment in units of the Trust have been adjusted and the net difference of INR 839.40 million is written back and disclosed as an exceptional items in the audited standalone financial results for the year ended March 31, 2024.
- 6.6 The Company has investments of INR 1,011.57 million and subordinate debts of INR 5.05 million and other receivables of INR 0.72 million (March 31, 2025 :- INR 4.02 million) in one of its subsidiary namely Sadbhav Kim Expressway Private Limited (SKEPL or concessionaire) which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI).
- The company has requested the Authority & 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 addressed to the Authority, gave its consent for allowing harmonious substitution of SKEPL.
- The Authority vide its letter dt November 03, 2022, 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 subject to final approval from the NHAI ("InPrinciple Approval").
- The Company has entered into definitive agreement dated October 17, 2023 for substitution of the Company with the new SPV to be nominated by new concessionaire and also executed endorsement agreement dated January 23, 2024 with the approval of NHAI for harmonious substitution of the company in favour of new concessionaire for implementation of the project.
- 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 Company are transferred to the new concessionaire, as per the provisions of the Concession Agreement, for substitution of SKEPL. Consequently, all the balances related to SKEPL outstanding in the books of Company are adjusted towards the consideration receivable from the new concessionaire. The net difference of INR 853.81 Million is disclosed as an exceptional items in the audited standalone financial results for the year ended March 31, 2024.
- 6.7 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 quarter ended Decemebr 31, 2024 and shown under exceptional items in these audited standalone financial results.

6.8 The Company has investments of INR 269.66 million and subordinate debts of INR 1346.39 million and other payables of INR 124.48 million as at March 31, 2025 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 "In Principle" 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 still pending. However the Company has provided for 1,000 Millions in the books of accounts and disclosed as an exceptional item in the audited standalone financial results for the quarter and year ended March 31, 2025.

7 The Company has investments of INR 10.00 million and subordinate debts of INR 915.60 million and other receivables of INR 272.43 million as at March 31, 2025 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). There is delay in approval of Estimates for Shifting of Utilities, delay in approval of the GAD of ROB from Railway Department and non-availability of land for Construction of ROB, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc.

In this regards subsequent to discussions and deliberation with Authority, the Company has also invoked through Conciliation Committees of Independent Experts (CCIEs) to resolve the said issues. After the recommendation of CCIE committed and deliberate discussion with the SRHL, the NHAI has descope the balance EPC work and consider the completion of project with descope. In view of the pending final approval from NHAI and the uncertainty surrounding the successful execution of the proposed harmonious substitution, including fulfillment of the stipulated conditions precedent, no adjustments have been made to the carrying value of the Company's investments (including subordinate debts and receivables) in SRHL in the audited standalone financial results for the year ended March 31, 2025.

The Statutory Auditor of Company have expressed qualified opinion on audited standalone financial results in respect of above regards the recoverable value of Company's investments (including subordinate debts and loans), trade and other receivable, given to SRHL for the quarter and year ended March 31, 2025.

In order to resolve the Project related issue, the Concessionaire proposed to harmoniously substitute the Concessionaire with a new SPV to be incorporated by M/s RKCIP-ARCPL (JV) in the interest of Project. During the quarter and year ended March 31, 2024, the NHAI vide its letter dated January 16, 2024, conveyed its "In Principle" approval for substitution of SRHL with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions through harmonious substitution and subject to final approval from the Authority ("Authority In Principle Approval"). The Authority has issued an in-principle approval for such Harmonious Substitution with the terms and conditions stated therein.

The company has received advance of INR 20 Million from the prospective buyer against the said project. However the final approval of NHAI is pending, Hence the said amount is included under "Other current liabilities" in audited standalone financial results for the year ended March 31, 2025.

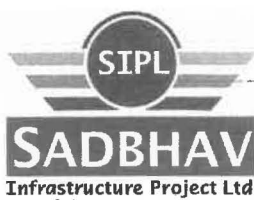
8 In one of the subsidiary namely, Sadbhav Bangalore Highway Private Limited (SBGHPL), the lenders of the subsidiary Company; State Bank of India (SBI) and Bank of India (BOI) have filed a Case No.: OA/422/2023 before the Hon'ble Debts Recovery Tribunal, Ahmedabad (DRT) against the Company and others 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.

9 As on March 31, 2025, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 811.8 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. 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 and 2 HAM assets. 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, 2025. Up to the date of approval of these financial results, the Company has met all its obligations of payment of dues to the lender. 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, 2025, no stock options have been granted under the said Plan.
- 13 Audited Statement of stand alone Cash Flows for the year ended March 31, 2025 and March 31, 2024 is given in Annexure I.



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

Jatin Thakkar
Jatin Thakkar
Executive Director & CFO
DIN : 09312406

Place : Ahmedabad
Date : May 27, 2025

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

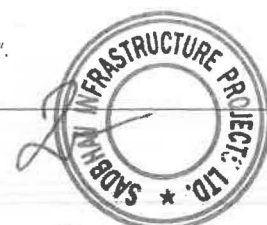
Particulars	(INR in Million)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	0.58	0.77
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments	10,686.11	12,963.10
(ii) Loans	2.06	2.92
(d) Other non current assets	4.62	3.58
Total Non Current Assets	10,696.25	12,973.25
Current Assets		
(a) Financial assets		
(i) Trade receivables	252.45	380.06
(ii) Cash and cash equivalents	31.97	170.01
(iii) Bank Balances other than (ii) above	22.70	45.89
(iv) Loans	175.97	178.79
(v) Other financial assets	540.23	493.23
(b) Other current assets	233.44	229.01
(c) Current Tax assets	11.26	19.90
Total Current Assets	1,268.02	1,516.89
Assets classified as held for sale	1,307.23	1,307.23
TOTAL ASSETS	13,271.50	15,797.37
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	2,637.44	3,595.50
Total Equity	6,159.69	7,117.75
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,911.99	3,385.96
(ii) Other financial liabilities	-	1,353.48
(b) Provisions	7.72	8.36
Total Non current liabilities	1,919.71	4,747.80
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,114.96	2,364.85
(ii) Trade payables		
Total outstanding dues to micro and small enterprises	12.20	0.69
Total outstanding dues of creditors other than micro and small enterprises	182.29	305.36
(iii) Other financial liabilities	834.37	341.50
(b) Other current liabilities	40.19	914.76
(c) Provisions	8.09	4.66
Total current liabilities	5,192.11	3,931.83
Total liabilities	7,111.81	8,679.63
TOTAL EQUITY & LIABILITIES	13,271.50	15,797.37

See accompanying notes to the audited standalone financial results



Annexure -1 : Standalone Statement of Audited Cash Flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(INR in Million)	(INR in Million)
(A) Cash Flows From Operating Activities		
(Loss) before tax	(1,380.92)	(5,622.96)
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation expenses	0.18	0.37
Interest and other borrowing cost	542.25	1,089.27
Unwinding of Interest on Unsecured Loan from related party	161.92	65.06
Liabilities no longer required written back	(1.38)	(47.78)
Exceptional items	488.69	4,509.47
Interest Income	(112.57)	(149.58)
Dividend Income	(0.60)	(0.37)
Operating (loss) before working capital changes	(302.43)	(156.52)
<i>Adjustments for changes in Working Capital:</i>		
(Increase) in other financial assets	(46.31)	(305.04)
(Increase) / Decrease in other assets	(5.46)	98.18
Decrease in trade receivable	127.60	150.35
(Decrease) in other financial liabilities	(359.47)	(86.38)
(Decrease) / Increase in other liabilities and provisions	(871.89)	545.81
(Decrease) in trade payables	(110.18)	(682.57)
Cash flows generated from operations	(1,568.14)	(436.19)
Direct taxes paid	8.65	14.45
Net cash flows (used in) operating activities	(A) (1,559.49)	(421.74)
(B) Cash Flows From Investing Activities		
Sale of property plant and equipment	-	0.23
Proceed from sale of Investments in Subsidiaries	-	1,696.05
Proceed from Sale of Units	-	523.46
Long term loan received back	0.86	2.49
Sub-ordinate debt received back from subsidiaries	1,708.98	866.54
Short term loan given/(Received back) (Net)	2.82	(127.24)
Redemption / (Investments) of bank deposits	23.19	(30.59)
Interest received	111.89	149.58
Dividend received	0.60	0.37
Net cash flows generated from investing activities	(B) 1,848.34	3,080.89
(C) Cash Flows From Financing Activities		
Repayment of non-current borrowings	(1,917.63)	(1,499.47)
Proceeds from non current borrowings- Related parties	1,984.22	885.20
Repayment of current borrowings	(1,765.45)	-
Proceeds from current borrowings- Related parties	1,975.00	(1,302.66)
Interest and other borrowing cost paid	(703.03)	(606.14)
Net cash generated (used in) financing activities	(C) (426.89)	(2,523.09)
Net increase/(decrease) in cash and cash equivalents	(A + B + C) (138.04)	136.06
Cash and cash equivalents at beginning of the year	170.01	33.95
Cash and cash equivalents at end of the year	31.97	170.01
Notes:		
1 Components of Cash and Cash Equivalents	As at March 31, 2025 (INR in Million)	As at March 31, 2024 (INR in Million)
Cash on hand (Refer note 2 below)	0.00	0.00
Balance with banks:		
In current accounts	31.86	169.85
In current accounts - unpaid share application refund money and unclaimed dividend	0.11	0.11
Deposits with original maturity of less than 3 months	-	0.06
Cash and cash equivalents at the end of the year	31.97	170.01
2 Cash on hand as on March 31, 2025 INR 2,163/- (March 31, 2024 INR 2,163/-) is below rounding off norms adopted by the Company.		
3 Balances with banks include balance of INR Nil in FY 2024-25 (FY 2023-24 INR 23.90 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)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025				
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]				
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	116.86	Not ascertainable
	2.	Total Expenditure	1009.08	
	3.	Exceptional Items (net)	(488.69)	
	4.	(Loss) after Tax	(1380.91)	
	5.	Earnings Per Share	(3.92)	
	6.	Total Assets	13271.49	
	7.	Total Liabilities (excluding Net Worth)	7111.81	
	8.	Net Worth	6159.68	
	9.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	Audit Qualification (each audit qualification separately):			
	1. We draw attention to Note 4 and Note 5 to the accompanying Audited Standalone Financial Results with respect to investments in (including subordinate debt), loan & advances to and trade and other receivables aggregating to INR 8,043.28 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 & advances, trade and other receivables is necessary as at March 31, 2025.			



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

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 8,043.28 million as at March 31, 2025 .

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, 2025 .

Our Audit Opinion on the financial statements for the year ended on March 31, 2024 and review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 were also qualified in respect of this matter.

2. We draw attention to Note No. 7 of the accompanying Standalone Financial Results with respect to Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), a subsidiary of the Company, in which case, NHAI in the month of January 2024, at the request of the Company has given in principal approval for harmonious substitution of the concessionaire. The Company is in the process of compliance of the conditions prescribed by NHAI for substitution. As explained in the said note, the management has carried out impairment assessment of Investment (including subordinate debt) and other receivables in this subsidiary duly considering the expected payment arising out of aforesaid substitution and based on the above assessment, the management has concluded that no impairment / adjustment to the carrying value of Investment (including subordinate debt) and other receivables aggregating to INR 1,198.03 million is considered necessary as at March 31, 2025 .

However, we have not been able to corroborate the management's contention of realizing the carrying value of Investment (including subordinate debt) and other receivables balances aggregating to INR 1,198.03 million as at March 31, 2025.

Accordingly, we are unable to comment on the appropriateness of the carrying value of Investment (including subordinate debt) and other receivables and their consequential impact on the financial results and financial position of the Company for the quarter and year ended on March 31, 2025 .



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

	Our Audit Opinion on the financial statements for the year ended on March 31, 2024 and review conclusion on financial results for the quarter ended on June 30, 2024, September 30, 2024 and December 31, 2024 were also qualified in respect of this matter.
	a. Type of Audit Qualification : Qualified Opinion
	b. Frequency of qualification: Appeared third time as at March 31, 2025
	c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by Auditors
	d. For Audit Qualification(s) where the impact is not quantified by the auditor:
	<p>1. The Company has investments of INR 217.74 million and subordinate debts of INR 4,688.73 million and trade & other Receivables of INR 87.91 millions as at March 31, 2025 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 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</p>



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

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 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 8509.80 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 lite 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.

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,



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

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, 2025 is considered necessary.

The statutory auditors of the Company have expressed qualified opinion on the audited standalone 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 & year ended March 31, 2025.

2. The Company has investments of INR 107.68 million and subordinate debts of INR 2,893.42 million and other receivable of INR 47.80 million as at March 31, 2025 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 3665.80 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently going on. The current stage of arbitral proceeding is of Arguments 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

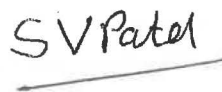
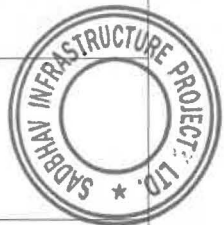
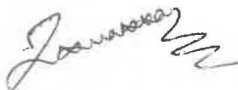



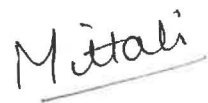



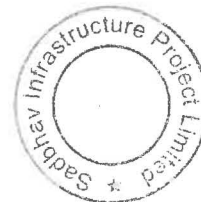
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

	<p>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, 2025 is considered necessary.</p> <p>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>The Statutory Auditor of holding Company have expressed qualified opinion on financial statements in respect of above regards the recoverable value of Company's investments (including subordinate debts and loans), trade and other receivable, given to and loans and other receivables from RHTPL.</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	<u>Signatories:</u>	
	<ul style="list-style-type: none"> Executive Chairman – Mr. Shashin V. Patel 	 
	<ul style="list-style-type: none"> CFO – Mr. Jatin Thakkar 	 
	<ul style="list-style-type: none"> Audit Committee Chairman – Mr. Shefali Manojbhai Patel 	 
	<ul style="list-style-type: none"> Statutory Auditors <p> Ms. Mittali Dakwala Partner Membership Number: 143236 For S G D G & Associates LLP Chartered Accountants ICAI Firm Registration Number: W100188 </p>	 
	Place: Ahmedabad Date: 27-05-2025	



**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE AUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY 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 Audited Standalone Financial Results**

Qualified Report

We have audited the accompanying Statement of Standalone Financial Results of Sadbhav Infrastructure Project Limited (the "Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement, except for the possible effect of the matter described in basis for qualified opinion of section of our report:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the standalone net loss, standalone other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025 .

Basis of Qualified Opinion

1. We draw attention to Note 4 and Note 5 to the accompanying Audited Standalone Financial Results with respect to investments in (including subordinate debt), loan & advances to and trade and other receivables aggregating to INR 8,043.28 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 & advances, trade and other receivables is necessary as at March 31, 2025 .

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-32

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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 8,043.28 million as at March 31, 2025 .

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, 2025 .

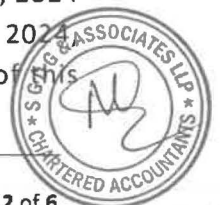
Our Audit Opinion on the financial statements for the year ended on March 31, 2024 and review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 were also qualified in respect of this matter.

2. We draw attention to Note No. 7 of the accompanying Standalone Financial Results with respect to Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), a subsidiary of the Company, in which case, NHAI in the month of January 2024, at the request of the Company has given in principal approval for harmonious substitution of the concessionaire. The Company is in the process of compliance of the conditions prescribed by NHAI for substitution. As explained in the said note, the management has carried out impairment assessment of Investment (including subordinate debt) and other receivables in this subsidiary duly considering the expected payment arising out of aforesaid substitution and based on the above assessment, the management has concluded that no impairment / adjustment to the carrying value of Investment (including subordinate debt) and other receivables aggregating to INR 1,198.03 million is considered necessary as at March 31, 2025 .

However, we have not been able to corroborate the management's contention of realizing the carrying value of Investment (including subordinate debt) and other receivables balances aggregating to INR 1,198.03 million as at March 31, 2025.

Accordingly, we are unable to comment on the appropriateness of the carrying value of Investment (including subordinate debt) and other receivables and their consequential impact on the financial results and financial position of the Company for the quarter and year ended on March 31, 2025 .

Our Audit Opinion on the financial statements for the year ended on March 31, 2024 and review conclusion on financial results for the quarter ended on June 30, 2024, September 30, 2024 and December 31, 2024 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 on the standalone financial statements.

Emphasis of Matter

We draw attention to :

- (i) Note No. 11 to the accompanying Standalone Financial Results, regarding management's contention on balances outstanding in the parties under trade payables which are under litigation.
- (ii) Note No. 7 regarding transfer of concession by Sadbhav Rudrapur Highway Limited in favour of RKCIPL-ARCPL (JV) and receipt of advance received in consideration thereof disclosed under Other Current Liabilities in the Statement of Assets & Liabilities for the reasons stated in the said note.

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 Financial Results, which describes the Company's financial position and financial performance for the year ended March 31, 2025 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 Financial Results

The Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements for the year ended March 31, 2025. The Company's 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 loss 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 Financial Results, the 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 Board of Directors are also responsible for overseeing the Company's financial reporting process.

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 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, 2025 , 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.

Place: Ahmedabad

Date: May 27, 2025



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

Mittali

Mittali Dakwala
Partner
Membership No. – 143236
UDIN: 25143236BMOZAM4214

SADHAV INFRASTRUCTURE PROJECT LIMITED
CIN : L45202GJ2007PLC049808
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025 (Audited)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations (Note 2)	1,997.39	1,739.11	1,743.28	7,039.55	7,788.89
2	Other income	139.46	303.90	211.33	557.56	984.32
3	Total income (1+2)	2,136.85	2,043.01	1,954.61	7,597.11	8,773.21
4	Expenses					
	a. Sub-contract charges and Operating Expenses	382.65	382.52	805.13	1,711.62	3,535.89
	b. Employee benefits expense	75.33	71.66	89.75	294.35	309.98
	c. Finance costs	699.81	1,031.55	959.89	3,353.86	4,287.54
	d. Depreciation and amortization expenses	297.37	300.69	256.82	1,176.29	1,013.81
	e. Other expenses	305.18	122.09	244.56	698.56	617.22
	Total Expenditure	1,760.34	1,908.51	2,356.15	7,234.68	9,764.44
5	Profit/(Loss) before exceptional item and tax (3-4)	376.51	134.50	(401.54)	362.43	(991.23)
6	Exceptional Items (note 3)	(966.96)	0.00	(670.61)	(464.65)	(4,590.47)
7	Profit/(Loss) before tax (5-6)	(590.45)	134.50	(1,072.15)	(102.22)	(5,581.70)
8	Tax Expense					
	Current tax	105.43	84.35	10.86	298.22	172.30
	Deferred tax expenses / (credit)	21.39	(17.48)	(126.46)	(58.00)	(421.50)
	Adjustment of tax relating to earlier period	0.45	0.34	(21.54)	0.12	-
9	Net Profit/ (Loss) for the period / year before Minority Interest (7-8)	(717.72)	67.29	(935.01)	(342.56)	(5,332.50)
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)	(1.27)	-	(4.98)	(1.27)	(4.98)
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(718.99)	67.29	(939.99)	(343.83)	(5,337.48)
12	Profit / (Loss) for the period/year attributable to:					
	Owners of the Company	(860.00)	(37.35)	(953.95)	(749.84)	(5,431.18)
	Non-controlling Interest	142.28	104.64	18.94	407.27	98.68
13	Other Comprehensive Income for the period/year attributable to:					
	Owners of the Company	(0.70)	-	(3.95)	(0.70)	(3.95)
	Non-controlling Interest	(0.57)	-	(1.03)	(0.57)	(1.03)
14	Total Comprehensive Income for the period/year attributable to:					
	Owners of the Company	(860.70)	(37.35)	(957.90)	(750.54)	(5,435.13)
	Non-controlling Interest	141.71	104.64	17.91	406.70	97.65
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	-	-	-	(8,976.31)	(9,191.94)
17	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised except for the year ended)	(2.44)	(0.11)	(2.71)	(2.13)	(15.42)



Notes :

- 1 The aforesaid audited consolidated 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, 2025 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on May 27, 2025. 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 of the holding company have carried out limited review of the same.
- 2 The revenue from operations includes revenue from construction contracts of INR 133.91 Million, INR NIL, INR 263.38 Million for quarter ended March 31, 2025, December 31, 2024 and March 31, 2024, respectively and INR 239.63 Million and INR 1957.59 Million for the year ended March 31, 2025 and March 31, 2024 respectively 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 item includes following : (INR in Million)

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) on account of Substitution of concession agreement of Sadbhav Bangalore Highway Private Limited (Including provision of Impairment of INR 309.03 Million)	-	-	25.99		(33.96)
(Loss) on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 3.1)	-	-			(177.34)
(Loss) on Sale of Stake in Sadbhav Una Highway Limited (Refer Note 3.1)	-	-			(141.00)
Balances written off on account of stake sale of Sadbhav Una Highway Limited & Sadbhav Bhavnagar Highway Limited	-	-			
(Loss) on account of Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 3.2)			(175.04)		(613.47)
Provision for impairment in carrying value of shares of Sadbhav Hybrid Annuity Projects Limited			0.50		
Balances written off related to Sadbhav Hybrid Annuity Projects Limited	-	-	(0.50)		7.05
(Loss) on substitution of concession of Sadbhav Vidarbha Highway Limited (Including provision of Impairment of INR 257.99 Million) (Refer Note 3.3)	-	-	239.19		(732.90)
(Loss) on substitution of concession of Sadbhav Kim Expressway Private Limited (including Provision of impairment of INR 853.81 Million) (Refer Note 3.4)	-	-	(760.75)		(1,627.24)
(Loss) on settlement of dues from Indinfravit Trust (Refer Note 3.5)	-	-			(839.40)
Contract Assets written off	-	-			(432.20)
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 3.6)	-	-		502.30	
Impairment in carrying value of sub-debt of the company by Sadbhav Maintenance Infrastructure Private Limited (Refer Note 3.7)	33.05			33.05	
Provision for impairment in carrying value of subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 3.8)	(1,000.00)			(1,000.00)	
Total	(966.96)	-	(670.61)	(464.65)	(4,590.47)

- 3.1 Pursuant to sale of entire share holding in Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) to Kalthia Engineering and Construction Limited at aggregate consideration of INR 1,750 million in terms of Memorandum of Understanding (MOU) and Share Purchase Agreement (SPA). The Company had made provision for impairment amounting to INR 97.88 million in carrying value of investment during previous year ended March 31, 2023. Further all the balances outstanding except balance receivable amounting to INR 3.13 million relating to SBHL and SUHL in the books of the Company, have been written off / written back and net amount of 318.34 million is disclosed as exceptional items in the audited consolidated financial results for the year ended March 31, 2024.
- 3.2 Sadbhav Nainital Highway Limited (SNHL or the "Concessionaire") one of the 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). 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 the substitution of the SNHL in consideration of INR 900 Millions. Accordingly the SNHL has written off / written back the balance of INR 613.47 Million in its books of accounts in respect of SNHL and shown as an exceptional item. Considering above, financial statements of SNHL is prepared on non Going Concern Basis. Consequently, provision for impairment in carrying value of investment in shares of the SNHL amounting to INR 10 Million has been made in the financial statements for the year ended March 31, 2024.
- 3.3 Pursuant to the definitive agreement entered into between the Company, Sadbhav Vidarbha Highway Limited (SVHL or concessionaire), Sadbhav Engineering Limited (The ultimate holding company), Gawar Construction Limited (GCL) and Gawar Waranga Highways Private Limited (Nominated SPV or new concessionaire) as on August 16, 2023 for substitution of SVHL with the nominated SPV by GCL and execution of Endorsement Agreement between SVHL, Nominated SPV and senior lenders dated October 6, 2023 with the approval of National Highways Authority of India (NHAI) for implementation of the project by new concessionaire in substitution of SVHL, the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SVHL are transferred to the new concessionaire. Consequently, provision for impairment in carrying value of investment in shares of the SVHL amounting to INR 257.99 Million has been made and the balances outstanding/ receivable amounting to INR 474.91 Million has been written off and shown as exceptional items in the financial statements for the year ended March 31, 2024.



- 3.4 Sadbhav Kim Expressway Private Limited, (SKEPL) one of the subsidiary of the group is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI).

SKEPL 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 the Concession of SKEPL.

NHAI vide its letter dt November 03, 2022, conveyed its "InPrinciple" approval for substitution of SKEPL with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and final approval from the NHAI ("InPrinciple Approval").

The SKEPL has entered into definitive agreement on October 17, 2023 for substitution of the concessionaire with the new SPV nominated by new concessionaire and also executed Endorsement Agreement dated January 23, 2024 for harmonious substitution of SKEPL in favour of new concessionaire for implementation of the project.

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 SKEPL are transferred to the new concessionaire. Consequently, provision for impairment in carrying value of investment in shares of the SKEPL amounting to INR 853.81 Million has been made and the balances related to project outstanding in the books of SKEPL are adjusted towards the consideration receivable from the new concessionaire. The net difference of INR 773.43 Million disclosed as an exceptional item as loss on endorsement for Harmonious substitution of the Concessionaire in the financial statements for the year ended March 31, 2024.

- 3.5 During the year ended March 31, 2024 the Company has signed Memorandum of Understanding (MOU) with IndInfra Trust for settlement of pending obligation under Routine road and major maintenance agreements in respect of SPV's sold to it. In terms of this MOU all the balances and part of the investment in units of the Trust have been adjusted and the net difference of INR 839.40 Million is disclosed as an exceptional item in the financial statements for the year ended March 31, 2024.

- 3.6 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 in these consolidated financial results.

- 3.7 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.

- 3.8 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 March 31, 2024.

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 still pending. However the Company has provided for 1,000 Millions in the books of accounts and disclosed as an exceptional item in the audited consolidated financial results for the quarter and year ended March 31, 2025.

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

Sr. No	Particulars	(INR in Million)				
		Quarter ended			Year ended	Year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
1	Revenue from operations	-	-	0.66	-	225.00
2	Net (Loss) before tax	(1,307.43)	(174.15)	(700.65)	(1,380.91)	(5,622.96)
3	Net (Loss) after tax	(1,307.43)	(174.15)	(698.82)	(1,380.91)	(5,621.13)
4	Total other comprehensive income for the period / year	1,307.55	(174.15)	(701.71)	(1,381.02)	(5,624.02)

The standalone financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and 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 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. 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, & 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 Id. 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).
- 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 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 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 INR. 650 millions.
- 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 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.
- 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, 2025 and March 31, 2024, 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 on financial statements in this regards.
- 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. 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 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 ongoing. The current stage of arbitral proceeding is of Arguments which are ongoing.
- 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.
- During the quarter ended on 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, 2025 and March 31, 2024, 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 on the financial statements in this regards.



Sadbhav Rudrapur Highway Limited (SRHL or concessionaire), one of 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). There is delay in approval of Estimates for Shifting of Utilities, delay in approval of the GAD of ROB from Railway Department and non-availability of land for Construction of ROB, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc.

SRHL has requested the NHAI & Lenders to allow harmonious substitution in terms of the NHAI Policy circular through a nominated company namely — M/s RKCPL-ARCPL (JV) (Nominated Company) and the Lenders' Representative gave its consent for allowing harmonious substitution of the company.

In this regards subsequent to discussions and deliberation with Authority, the Company has also invoked through Conciliation Committees of Independent Experts (CCIEs) to resolve the said issues. After the recommendation of CCIE committed and deliberate discussion with the SRHL, the NHAI has descope the balance EPC work and consider the completion of project with descoping. In view of the pending final approval from NHAI and the uncertainty surrounding the successful execution of the proposed harmonious substitution, including fulfillment of the stipulated conditions precedent, no adjustments to the carrying value of investments (including subordinate debts and receivables) in audited standalone financial results for the year ended March 31, 2025.

In order to resolve the Project related issue, the Concessionaire proposed to harmoniously substitute the Concessionaire with a new SPV to be incorporated by M/s RKCPL-ARCPL (JV) in the interest of Project. During the quarter and year ended March 31, 2024, the NHAI vide its letter dated January 16, 2024, conveyed its "In Principle" approval for substitution of SRHL with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions through harmonious substitution and subject to final approval from the Authority ("Authority In Principle Approval"). The Authority has issued an in-principle approval for such Harmonious Substitution with the terms and conditions stated therein. The Company has received advance of INR 20 Million from the prospective buyer against the said project. However the final approval of NHAI is pending, hence the said amount received of INR 20 million is shown as "Other current liabilities" in audited consolidated financial results for the year ended March 31, 2025.

9 As on March 31, 2025, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 811.80 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 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 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiary, has accepted and accounted certain project related cost variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project including 2 additional check post ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to March 31, 2025 is INR 2,228.84 Million (March 31, 2024 INR 2,228.84 Million). The costs has been accounted as intangible asset/ intangible assets under development. Further, such cost variation is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by Project Steering Committee of Maharashtra State Road Development Corporation Limited ('the Project Authority') which is monitoring the project progress and the lender's Independent engineer have in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variation claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM. During the FY 2024-25, there has been no further progress on the approval of the cost variation claims.

12 GST tax credit receivables amounting to INR 1,605.01 Million are included in the consolidated books of accounts as at March 31, 2025 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 opinion on the financial results for the quarter and year ended March 31, 2025 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)	152.12	23.05.2025
Sadbhav Bangalore Highway Private Limited (SBGHPL)	420.65	23.05.2025
Sadbhav Nainital Highway Limited (SNHL)	118.57	23.05.2025
Sadbhav Vidarbha Highway Limited (SVHL)	504.71	23.05.2025
Sadbhav Kim Expressway Private Limited (SKEPL)	408.96	23.05.2025
Total	1,605.01	

13 As per the consolidated financial results for the quarter and year ended March 31, 2025 Group's accumulated losses exceeded paid up capital by INR (5,454.06) 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 lender. These factors raise concern about Group's ability to continue as going concern. The management represents that the Group holds investments in 2 Toll and 2 HAM assets. The liquidity position of the Group is improving on account of conclusion of stake sale/Harmonious substitution of the SPV's till the period ended March 31, 2025. Up to the date of approval of these consolidated financial results, the Group has met all its obligations of payment of dues to the lenders. 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 In case of Ahmedabad Ring Road Infrastructure Ltd (ARRIL), a subsidiary of the group, one operational creditor had initiated legal proceeding against ARRIL for recovery of their dues and filed petition before Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench. The Hon'ble Adjudicating Authority, NCLT, Ahmedabad Bench passed the order dated 27.9.2023 to admit the ARRIL into Corporate Insolvency Resolution Process. ARRIL challenged the said order dated 27.9.2023 passed by NCLT before the Hon'ble National Company Law Appellate Tribunal. The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.10.2023 has stayed the order dated 06.10.2023 passed by Hon'ble Adjudicating Authority. As per the order of NCLAT, ARRIL has deposited INR 23.2 Millions towards the claim amount. Thereafter the company has entered into Settlement Agreement dated August 14, 2024 with the operational creditor according to which the payment is made and case is withdrawn from the NCLAT.

- 16 Ahmedabad Ring Road Infrastructure Limited, 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.
- 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 of March 31, 2025, no stock options have been granted under the said Plan.
- 18 Audited Statement of consolidated Cash Flows for the year ended March 31, 2025 and March 31, 2024 is given in Annexure 1.

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

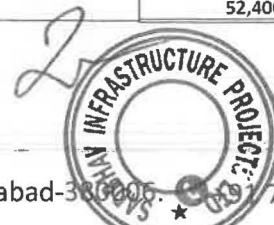
Jatin Thakkar
Jatin Thakkar
Executive Director & CFO
DIN: 09312406

Place: Ahmedabad
Date: May 27, 2025



STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	2.61	12.26
(b) Investment Property	9.41	9.41
(c) Goodwill on consolidation	265.30	265.30
(d) Other Intangible Assets	865.18	1,249.31
(e) Financial Assets		
(i) Investments	409.73	409.55
(ii) Loan	1,320.39	1,190.61
(iii) Receivable under Service Concession Arrangement	6,596.86	6,645.41
(iv) Others	1.72	1.48
(f) Other Non Current Assets	4.62	48.28
Total Non-current Assets (A)	9,475.82	9,831.61
Current Assets		
(a) Financial Assets		
(i) Trade receivables	451.23	382.28
(ii) Cash and cash equivalents	283.77	366.49
(iii) Bank balances other than (ii) above	174.70	45.89
(iv) Loans	1,634.96	697.64
(v) Receivable under Service Concession Arrangement	1,026.33	1,965.72
(vi) Others	23,504.59	25,399.96
(b) Current Tax Assets (net)	96.94	112.32
(c) Other current assets	2,136.18	2,549.00
Total Current Assets (B)	29,308.70	31,519.30
Assets classified as held for sale	13,615.54	13,838.14
Total Assets (A+B+C)	52,400.06	55,189.05
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(8,976.31)	(9,191.94)
Equity attributable to equity holders	(5,454.06)	(5,669.69)
Non controlling interest	(218.18)	(624.89)
Total Equity (A)	(5,672.24)	(6,294.58)
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,419.69	9,297.18
(ii) Other financial liabilities	-	1,353.48
(b) Provisions	7.72	8.36
(c) Deferred tax Liabilities (Net)	100.28	158.28
Total Non-current Liabilities (B)	6,527.69	10,817.30
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,637.77	23,614.32
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	12.20	0.69
Total outstanding dues of creditors other than micro and small enterprises	1,288.78	1,366.69
(iii) Other financial liabilities	10,944.95	10,497.35
(b) Other current liabilities	123.39	157.50
(c) Provisions	703.07	635.69
(d) Current tax Liabilities (net)	115.49	266.37
Total Current Liabilities (C)	38,825.65	36,538.61
Liabilities relating to assets classified as held for sale	12,718.96	14,127.72
Total Liabilities (E=B+C+D)	58,072.30	61,483.63
Total Equity and Liabilities (A+E)	52,400.06	55,189.05



Sadbhav Infrastructure Project Limited

Annexure -1 : Statement of Audited Consolidated Cash Flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	INR In Million	INR In Million
(A) Cash flows from operating activities		
(Loss) before tax	(102.22)	(5,581.70)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,176.29	1,013.81
Finance cost	3,200.15	4,222.05
Provision of Periodic maintenance expenses	36.46	64.68
Notional Interest on MMR	81.49	65.49
Exceptional item	464.65	4,590.48
Interest income	(51.14)	(36.59)
Assets written off	7.40	-
Unwinding of discount of interest free loan given	(130.65)	(90.90)
Unwinding of discount on interest free loan taken	72.22	-
Profit on sale of asset	-	(1.86)
Other comprehensive income	-	-
Adjustments for changes in Working Capital:	4,754.65	4,245.46
Movement in working capital:		
Decrease in trade receivables (including receivable under service concession)	918.99	10,581.16
Decrease / (Increase) in other financial assets	1,894.38	(1,561.78)
Decrease in other assets	456.49	1,705.23
(Decrease) in trade payables	(66.41)	(910.44)
Increase/(Decrease) in other financial liabilities	(1,377.35)	157.99
(Decrease) in other liabilities	(34.11)	(1,320.20)
(Decrease) in provisions	(52.48)	(3.13)
Cash flows generated from operating activities	6,494.16	12,894.28
Direct taxes paid (net of refund received)	(433.84)	(240.03)
Net cash flows generated from operating activities	(A) 6,060.32	12,654.25
(B) Cash flows from investing activities		
Sale / (Purchase) of PPE and other intangible assets (including Intangible asset under development)(net)	(0.00)	(14.18)
Proceed from Sale of Units / Mutual fund	-	13.46
Investments in bank deposits	(128.99)	(391.31)
Loans received	0.87	-
Short term Loan given to Related Party	(937.32)	(1,460.11)
Interest received	51.14	36.59
Assets/(liability) held for Sale	(1,976.08)	1,525.96
Net cash flows (used in) investing activities	(B) (2,990.38)	(289.59)
(C) Cash flows from financing activities		
Proceeds/(Repayment) of borrowings (net)	(854.04)	(7,893.39)
Interest and other borrowing cost paid	(2,298.62)	(4,566.87)
Net cash flows (used) in financing activities	(C) (3,152.66)	(12,460.26)
Net (decrease) in cash and cash equivalents	(A+B+C) (82.72)	(95.60)
Cash and cash equivalents at beginning of the year	366.49	462.09
Cash and cash equivalents at end of the year	283.77	366.49

otes:

1 Components of cash and cash equivalents:

	As at March 31, 2025 INR In Million	As at March 31, 2024 INR In Million
Cash on hand	3.90	4.48
Balances with banks:		
- In current accounts	279.76	361.84
- In current accounts - unpaid share application refund money and unclaimed dividend	0.11	0.11
- Deposits with original maturity of less than 3 months	-	0.06
Cash and cash equivalents at end of the period	283.77	366.49

2 The Consolidated Cash Flow Statement has been prepared under indirect method as per Indian Accounting Standard - 7 "Cash Flow Statement".

3 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 - (Consolidated)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]**

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	7597.11	Not ascertainable
	2.	Total Expenditure	7234.68	
	3.	Exceptional Items	(464.65)	
	4.	(Loss) After Tax	(342.56)	
	5.	Earnings Per Share	(2.13)	
	6.	Total Assets	52400.06	
	7.	Total Liabilities (excluding Net Worth)	58072.30	
	8.	Net Worth	(5672.24)	
	9.	Any other financial item(s) (as felt appropriate by the management)	-	

II. Audit Qualification (each audit qualification separately):

- 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, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 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 152.12 Million under Other Current assets. However, during financial year 2024-2025, the SJRRPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

Our audit opinion on financial statements of SJRRPL for the year ended on March 31, 2025 and March 31, 2024 as well as our review conclusion on the financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 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 420.65 Million under the Other Current assets. However, during financial year 2024-2025, SBGHPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SBGHPL have expressed qualified opinion on the financial statements of SBGHPL for the year ended March 31, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 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 504.71 Million under the Other Current assets. However, during financial year 2024-2025, 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, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 mentioning



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

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 118.57 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, 2025.

The auditors of SNHL have expressed qualified opinion on the financial statements of SNHL for the year ended March 31, 2025 and March 31, 2024 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

6. As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Kim Expressway Private Limited (SKEPL), subsidiary of the Group in which realisability of GST Input tax credit receivables of INR 408.96 Million in other current assets. The subsidiary is currently engaged only in the maintenance activities which limits its ability to utilise the accumulated GST Input Credit. In view of nature of operation and absence of taxable output supplies, there exists a significant uncertainty regarding the recoverability of the said GST credit. However the management has contention that no adjustment required to be made in the carrying value of GST Input tax receivable as at March 31, 2025.

The auditors of SKEPL have expressed qualified opinion on the financial statements of SKEPL for the year ended March 31, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

7. As detailed in Note No. 3.8 to the Consolidated Financial Results in respect of Sadbhav Udaipur Highway Limited (Concessionaire or SUDHL), subsidiary of the Group in which case National Highway Authority of India (NHAI) vide its letter dated December 27, 2023 has given In-Principal approval for harmonious substitution of concessionaire. The management has not made any adjustment to the carrying value of assets and liabilities and their consequential impact on the financial position of the Company as at March 31, 2025 and the financial statements are prepared on going concern basis.



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

	<p>The auditors of SUDHL have expressed qualified opinion on the financial statement of SUDHL for the year ended March 31, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 mentioning about the uncertainty of outcome of harmonious substitution proceedings and lack of other alternate audit evidence.</p>
	<p>a. Type of Audit Qualification: Qualified Opinion</p>
	<p>b. Frequency of qualification: Appeared Third time as at March 31, 2025</p>
	<p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Impact is not quantified by the Auditors</p>
	<p>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
1.	<p>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, & 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 & Conciliation Act 1996 before the Hon'ble Delhi High Court to set</p>



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

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 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 INR. 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 Covid19. The NHAI had lodged its Counter Claims amounting to INR 3,665.80



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

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.

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.



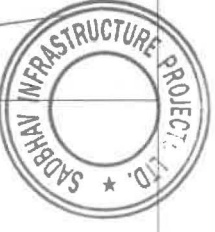

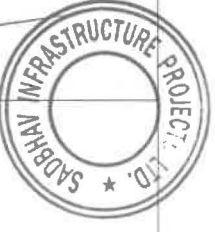



3. GST tax credit receivables amounting to INR 152.12 Million are included in the consolidated books of accounts as at March 31, 2025 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit.
4. GST tax credit receivables amounting to INR 420.65 Million are included in the consolidated books of accounts as at March 31, 2025 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.
5. GST tax credit receivables amounting to INR 504.71 Million are included in the consolidated books of accounts as at March 31, 2025 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.
6. GST tax credit receivables amounting to INR 118.57 Million are included in the consolidated books of accounts as at March 31, 2025 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.
7. GST tax credit receivables amounting to INR 408.96 Million are included in the consolidated books of accounts as at March 31, 2025 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.



Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2015]

8.	<p>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.</p> <p>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.</p> <p>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 March 31, 2024.</p> <p>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 still pending. However the Company has provided for 1,000 Millions in the books of accounts and disclosed as an exceptional item in the audited consolidated financial results for the quarter and year ended March 31, 2025.</p>
(i)	<p>If management is unable to estimate the impact, reasons for the same: Not Applicable</p>
(ii)	<p>Auditors' Comments on (i) or (ii) above:</p> <p>Refer details of audit qualification vide [para II (a) above]</p>



III	<u>Signatories:</u>	
	<ul style="list-style-type: none">Executive Chairman – Mr. Shashin V. Patel	<div></div>
	<ul style="list-style-type: none">CFO – Mr. Jatin Thakkar	<div></div>
	<ul style="list-style-type: none">Audit Committee Chairman – Mr. Shefali Manojbhai Patel	<div></div>
	<ul style="list-style-type: none">Statutory Auditors <p>Ms. Mittali Dakwala Partner Membership Number: 143236 For S G D G & Associates LLP Chartered Accountants ICAI Firm Registration Number: W100188</p>	<div></div>
	<p>Place: Ahmedabad Date: 27-05-2025</p>	



Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,

The Board of Directors of Sadbhav Infrastructure Project Limited

Report on the Audit of Consolidated 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, 2025 ("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 matter 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 loss, Consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.



S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-32242

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W : www.sgdg.co.in

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, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 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 152.12 Million under Other Current assets. However, during financial year 2024-2025, the SJRRPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

Our audit opinion on financial statements of SJRRPL for the year ended on March 31, 2025 and March 31, 2024 as well as our review conclusion on the financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 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 420.65 Million under the Other Current assets. However, during financial year 2024-2025, SBGHPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SBGHPL have expressed qualified opinion on the financial statements of SBGHPL for the year ended March 31, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 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 504.71 Million under the Other Current assets. However, during financial year 2024-2025, 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, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 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 118.57 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, 2025.

The auditors of SNHL have expressed qualified opinion on the financial statements of SNHL for the year ended March 31, 2025 and March 31, 2024 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

- (vi) As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Kim Expressway Private Limited (SKEPL), subsidiary of the Group in which realisability of GST Input tax credit receivables of INR 408.96 Million in other current assets. The subsidiary is currently engaged only in the maintenance activities which limits its ability to utilise the accumulated GST Input Credit. In view of nature of operation and absence of taxable output supplies, there exists a significant uncertainty regarding the recoverability of the said GST credit. However the management has contention that no adjustment required to be made in the carrying value of GST Input tax receivable as at March 31, 2025.

The auditors of SKEPL have expressed qualified opinion on the financial statements of SKEPL for the year ended March 31, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

- (vii) As detailed in Note No. 3.8 to the Consolidated Financial Results in respect of Sadbhav Udaipur Highway Limited (Concessionaire or SUDHL), subsidiary of the Group in which case National Highway Authority of India (NHAI) vide its letter dated December 27, 2023 has given In-Principal approval for harmonious substitution of concessionaire. The management has not made any adjustment to the carrying value of assets and liabilities and their consequential impact on the financial position of the Company as at March 31, 2025 and the financial statements are prepared on going concern basis.



The auditors of SUDHL have expressed qualified opinion on the financial statement of SUDHL for the year ended March 31, 2025 and March 31, 2024, as well as qualified review conclusion on financial results for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 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 on the consolidated Financial Results.

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 5,454.06 million and, as of that date the current liabilities of the Group exceeded the current assets by INR 9,516.95 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, on non-going concern basis on account of issue of termination notice by RPTPL and RHTPL to Nation 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.



- b) Note No. 11 of the Consolidated Financial Results in respect of accounting of Intangible Asset/ Intangible Assets under Development of INR 2,228.84 million under the Service Concession Arrangement of one of the subsidiaries of the Group namely Maharashtra Border Check Post Network Limited (MBCPNL) based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. During the FY 2024-25, there has been no further progress on the approval of the cost variation claims. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated Financial Results.
- c) Note No. 8 to the Consolidated Financial Results in respect of Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), subsidiary of the Group in which case NHAI has accepted the bids and appointed M/s KCC Buildcon (P) Ltd. – HRY Kundu Buildtech (P) Ltd. (JV) as an EPC Contractor for balance Engineering, Procurement, and Construction (EPC) works in December 2022. Although, there was no provision in the Concession Agreement to award such balance construction works to any other agency by NHAI directly.

In order to resolve the Project related issue, the Concessionaire proposed to harmoniously substitute the Concessionaire with a new SPV to be incorporated by M/s RKC IPL-ARCPL (JV) in the interest of Project.

The Authority has issued an in-principal approval for such Harmonious Substitution with the terms and conditions stated therein.

Subsequent to discussions and deliberation with Authority, the subsidiary Company has also invoked through Conciliation Committee of Independent Experts (CCIE) to resolve the said issues.

During the quarter ended March 31, 2025; the Company has received an advance amount in connection with this transfer which has been disclosed under "Other Current Liabilities" in the Statement of Assets and Liabilities.

- d) Note No. 10 to the Consolidated Financial Results in respect of Sadbhav Bangalore Highway Private Limited, subsidiary of the Group in respect of which Original Application 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 on various grounds.
- e) 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 Financial Results

The Consolidated Financial Results have been prepared on the basis of the Consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of Consolidated Financial Results that gives a true and fair view of the net loss and other comprehensive income for the year ended on March 31, 2025 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 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 preformed 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 Rs. 46,849.29 Million as at March 31, 2025, total revenue (before consolidation adjustments) of Rs.4,613.25 Million, total net Profit after tax (before consolidation adjustments) of Rs. 429.31 Million, total comprehensive income of (before consolidation adjustments) Rs. 428.15 Million for the year ended March 31, 2025 and net cash inflows (before consolidation adjustments) for year ended March 31, 2025 of Rs. 62.36 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, 2025 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.

Place: Ahmedabad

Date: May 27, 2025



For S G D G & Associates LLP
Chartered Accountants

Firm's Registration No.: W100188

Mittali

Mittali Dakwala
Partner

Membership No.: 143236

UDIN: 25143236BMOZAO8206

Annexure 1 to the Review Report on Consolidated Financial Results for the quarter and year ended on March 31, 2025.

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 (earlier known as Sadbhav Rudrapur Highway Private Limited)
7. Sadbhav Nainital Highway Limited (earlier known as Sadbhav Nainital Highway Private Limited)
8. Sadbhav Bangalore Highway Private Limited
9. Sadbhav Udaipur Highway Limited (earlier known as Sadbhav Udaipur Highway Private Limited)
10. Sadbhav Vidarbha Highway Limited (earlier known as Sadbhav Vidarbha Highway Private Limited)
11. Sadbhav Kim Expressway Private Limited
12. Sadbhav Infra Solutions Private Limited (earlier known as Sadbhav Bhimasar Bhuj Highway Private Limited)
13. Sadbhav Maintenance Infrastructure Private Limited (earlier known as Sadbhav Vizag Port Road Private Limited)
14. Sadbhav Hybrid Annuity Projects Limited

