

Sadbhav Maintenance Infrastructure Private Limited
(Formerly known as Sadbhav Vizag Port Road Private Limited)
CIN: U45309GJ2018PTC101832
Balance Sheet as at March 31, 2025

(INR in Million)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
(a) Property, plant and equipment		-	-
(b) Investment property		-	-
(c) Intangible assets		-	-
(d) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Other financial assets		-	-
(e) Other non current assets		-	-
Total Non Current Assets (A)		-	-
Current Assets			
(a) Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents	5	0.01	1.39
(iv) Bank balances other than (i) above		-	-
(v) Other financial assets		-	-
(b) Other Current Assets		-	-
(c) Current Tax Assets	6	-	0.09
Total Current Assets (B)		0.01	1.48
Total Assets (C) = (A) + (B)		0.01	1.48
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	7	0.50	0.50
(b) Other Equity	8	(1.87)	(1.43)
Total Equity (A)		(1.37)	(0.93)
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities		-	-
(d) Other non-current liabilities		-	-
Total Non Current Liabilities (B)		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
Total outstanding dues to micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises	9	0.34	0.13
(iii) Other Financial Liabilities	10	1.00	2.26
(b) Other Current Liabilities	11	0.04	0.02
(c) Provisions		-	-
Total Current Liabilities (C)		1.38	2.41
Total Equity and Liabilities (D) = (A) + (B) + (C)		0.01	1.48
Material Accounting Policies Information	3		
Accompanying notes are an integral part of the financial statements 1 to 27			
As per our report of even date attached For Gianender & Associates Chartered Accountants ICAI Firm Registration No. 004661N		For and on behalf of Board of Directors Sadbhav Maintenance Infrastructure Private Limited	
G.K.Agrawal Partner Membership No.081603		Rajat Mondal Purushottam B Patel Director Director DIN: 09811116 DIN: 09794838	
Date : May 23, 2025 Place: New Delhi		Date : May 23, 2025 Place: Ahmedabad	

Sadbhav Maintenance Infrastructure Private Limited
(Formerly known as Sadbhav Vizag Port Road Private Limited)
CIN: U45309GJ2018PTC101832
Statement of Profit and Loss for the year ended March 31, 2025

(INR in Million)

Particulars		For Year Ended	
		March 31, 2025	March 31, 2024
I INCOME			
Revenue From Operations		-	-
Other Income	12	-	0.95
Total Income		-	0.95
II EXPENSES			
a Operating Expenses		-	-
b Employee benefits expenses		-	-
c Finance Cost		-	-
d Depreciation and Amortisation Expenses		-	-
e Other Expenses	13	0.44	0.22
Total Expenses		0.44	0.22
III Profit/ (Loss) before tax and Exceptional Item (I-II)		(0.44)	0.73
Exceptional Item		(33.05)	
III Profit/ (Loss) before tax (I-II)		32.61	0.73
IV Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total Tax Expenses		-	-
V Profit/(Loss) for the period (III-IV)		32.61	0.73
VI Other Comprehensive Income		-	-
VII Total Comprehensive Income for the year		32.61	0.73
VIII Earning per share (of Rs. 10/- each)			
Basic & Diluted (in Rs.)		652.20	14.66
Material Accounting Policies Information		3	
Accompanying notes are an integral part of the financial statements		1 to 27	
For Gianender & Associates Chartered Accountants ICAI Firm Registration No. 004661N		For and on behalf of Board of Directors Sadbhav Maintenance Infrastructure Private Limited	
G.K.Agrawal Partner Membership No.081603		Rajat Mondal Director DIN: 09811116	Purushottam B Patel Director DIN: 09794838
Date : May 23, 2025 Place: New Delhi		Date : May 23, 2025 Place: Ahmedabad	

Sadbhav Maintenance Infrastructure Private Limited
(Formerly known as Sadbhav Vizag Port Road Private Limited)
CIN: U45309GJ2018PTC101832
Statement of Changes in Equity for the year ended March 31, 2025

A Equity Share Capital

Equity Shares of INR 10 each issued, subscribed and fully paid	March 31, 2025		March 31, 2024	
	No of Shares	Amount (INR in Million)	No of Shares	Amount (INR in Million)
Balance at the the beginning of the year	50,000	0.50	50,000	0.50
Changes in the equity share capital during the year due to prior period errors	-	-	-	-
Restated Balance at the the beginning of the year	50,000	0.50	50,000	0.50
Changes in the equity share capital during the year	-	-	-	-
Balance at the end of the year	50,000	0.50	50,000	0.50

B Other Equity

Particulars	Retained Earning	Equity Component of Compound Financial Instrument (Sub-ordinate debt)*	Total Other Equity
	INR in Million	INR in Million	INR in Million
At April 01, 2023	(35.21)	33.05	(2.16)
Addition during the year	-	-	-
(Loss) for the year	0.73	-	0.73
At March 31, 2024	(34.48)	33.05	(1.43)
At April 01, 2024	(34.48)	33.05	(1.43)
Deduction during the year	-	(33.05)	(33.05)
(Loss) for the year	32.61	-	32.61
At March 31, 2025	(1.87)	-	(1.87)

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

Accompanying notes are an integral part of the financial statements

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

For and on behalf of Board of Directors
Sadbhav Maintenance Infrastructure Private Limited

G.K.Agrawal
Partner
Membership No.081603

Rajat Mondal
Director
DIN: 09811116

Purushottam B Patel
Director
DIN: 09794838

Date : May 23, 2025
Place: New Delhi

Date : May 23, 2025
Place: Ahmedabad

Sadbhav Maintenance Infrastructure Private Limited
(Formerly known as Sadbhav Vizag Port Road Private Limited)
CIN: U45309GJ2018PTC101832
Statement of Cash Flow for the year ended March 31, 2025

(INR in Million)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Cash Flows from operating activities		
Profit before tax	32.61	0.73
Adjustments for:		
Exceptional Item	(33.05)	
Cash generated before Effect of Working capital	(0.44)	0.73
Adjustments for:		
(Increase)/Decrease in current asset	0.09	(0.09)
(Decrease)/Increase in other current liabilities	0.02	0.02
(Decrease)/Increase in trade payables	0.21	0.03
(Decrease)/Increase in financial liabilities	(1.27)	(86.39)
Cash (used in) operating activities	(1.38)	(85.70)
(+)/(-) : Tax paid(net of refund)		-
Net cash (used in) operating activities	(1.38)	(85.70)
(B) Cash Flows from investing activities	-	-
(C) Cash Flows from financing activities		
Proceeds from Equity Share Capital	-	-
Proceeds from Sub-ordinate debt	-	-
Cash Flows from financing activities	-	-
Net increase in cash and cash equivalents	(1.38)	(85.70)
Cash and cash equivalents at beginning of the year	1.39	87.09
Cash and cash equivalents at end of the year	0.01	1.39

Notes:

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

Particulars	March 31, 2025 INR in million	March 31, 2024 INR in million
Cash on hand	0.01	0.01
Balances with banks in current accounts	0.00	1.38
Cash and cash equivalents	0.01	1.39

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

(iii) Figures in brackets represent outflows.

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

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

G.K.Agrawal
Partner
Membership No.081603

Rajat Mondal
Director
DIN: 09811116

Purushottam B Patel
Director
DIN: 09794838

Date : May 23, 2025
Place: New Delhi

Date : May 23, 2025
Place: Ahmedabad

Sadbhav Maintenance Infrastructure Private Limited
Notes to Financial statement for the year ended March 31, 2025

1. Company information:

Sadbhav Maintenance Infrastructure Private Limited ("the Company") (Formerly known as Sadbhav Vizag Port Road Private Limited) is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is wholly owned subsidiary of Sadbhav Infrastructure Project Limited.

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

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

2. Basis of preparation and presentation of financial statement:

(a.) Compliance with IND AS:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

The company has applied the applicable standards and/or amendments to existing standards effective from April 1, 2023 in the preparation and presentation of financial statements for the year ending on March 31, 2024 and March 31, 2025.

Most of the amendments did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b.) Basis of Presentation:

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The financial statements are presented in INR, which is the functional currency and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

(c.) Basis of Measurement:

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

3. Summary of Material accounting policies

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

3.1 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

Operating cycle

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

3.2 Revenue Recognition

a. Revenue from Operations

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

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

(i) Construction services

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

Contract Balances

Contract Assets

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

Contract Liabilities

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

(ii) Construction, operation and maintenance and other related services:

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

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

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

3.3 Borrowing costs

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

3.4 Leases

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

Company as lessee

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

Short-term leases and leases of low-value assets

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

3.5 Financial Instruments

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

a) Financial Assets

i. Initial recognition and measurement of financial assets

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

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

ii. Subsequent measurement of financial assets

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

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

• Financial assets at amortized cost:

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

• Debt instruments at amortized cost

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

• Financial assets at fair value through other comprehensive income:

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

• Financial assets at fair value through profit or loss:

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

iii. De-recognition of financial assets

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

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

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

iv. Impairment of financial assets

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

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

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

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

- Trade receivables and
- Other financial assets

Trade receivable:

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

b) Financial Liabilities

i. Initial recognition and measurement of financial liabilities

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

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

ii. Subsequent measurement of financial liabilities

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

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

• Financial liabilities at fair value through profit or loss

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

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

• Financial liabilities at amortised cost (Loans and Borrowings)

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

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

iii. Derecognition of financial liabilities

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

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

c) Offsetting of financial instruments

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

3.6 Fair Value Measurement

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

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

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

Sadbhav Maintenance Infrastructure Private Limited
Notes to Financial statement for the year ended March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Sadbhav Maintenance Infrastructure Private Limited
Notes to Financial statement for the year ended March 31, 2025

- Financial instruments (including those carried at amortized cost)

3.7 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

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

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

Deferred Tax

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

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

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

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

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

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

3.8 Provisions

General

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

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

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

3.9 Contingent liabilities and Contingent Assets

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

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

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

3.10 Cash and cash equivalents

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

3.11 Earnings per share

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

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

3.12 Segment reporting

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

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

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

affected in future periods.

(i) Estimates and assumptions

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

(ii) Fair value measurement of financial instruments

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

(iii) Taxes

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

B.) Recent Accounting Pronouncements

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

Ind AS 103 - Business Combination

The amendment specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date.

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

Sadbhav Maintenance Infrastructure Private Limited
Notes to Financial statement for the year ended March 31, 2025

Ind AS 109 - Financial Instruments

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

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

Ind AS 16 – Property Plant and Equipment

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

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

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

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

Impairment of non-financial asset

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

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

Sadbhav Maintenance Infrastructure Private Limited
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Notes to Financial Statements for the year ended March 31, 2025

5 Cash and Cash Equivalents	March 31, 2025	March 31, 2024
	INR in Million	INR in Million
Balances with Banks		
In Current Accounts	0.00	1.38
Cash on hand	0.01	0.01
Total	0.01	1.39

6 Current Tax Assets	March 31, 2025	March 31, 2024
	INR in Million	INR in Million
Tax Credit Receivable	-	0.09
Total	-	0.09

Sadbhav Maintenance Infrastructure Private Limited
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Notes to Financial Statements for the year ended March 31, 2025

7 Equity Share Capital

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	INR in Million	No. of shares	INR in Million
Authorized Share Capital				
Equity Shares of INR 10 each	50 000	0.50	50 000	0.50
Total	50 000	0.50	50 000	0.50
Issued, Subscribed and fully paid up				
Equity Shares of INR 10 each	50 000	0.50	50 000	0.50
Total	50 000	0.50	50 000	0.50

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

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	INR in Million	No. of shares	INR in Million
At the beginning of the year	50 000	0.50	50 000	0.50
Add: Issue during the year	-	-	-	-
Outstanding at the end of the year	50 000	0.50	50 000	0.50

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

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

(c) Share held by holding Company:

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

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

Name of Shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity Shares of INR 10 each fully paid				
Sadbhav Infrastructure Project Ltd and its Nominees	50 000	100	50 000	100
Total	50 000	100	50 000	100

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

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

Sadbhav Maintenance Infrastructure Private Limited
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Notes to Financial Statements for the year ended March 31, 2025

8 Other Equity

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

	March 31, 2025 INR in Million	March 31, 2024 INR in Million
Opening balance	33.05	33.05
Addition/(Reduction) during the year	(33.05)	-
Balance at the end of the year	-	33.05

Retained Earning

(Deficit)/Surplus at the beginning of the Year	(34.48)	(35.21)
Net profit after tax transferred from Statement of Profit and Loss	32.61	0.73
(Deficit)/Surplus at the end of	(1.87)	(34.48)

Total **(1.87)** **(1.43)**

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

9 Trade Payables

	March 31, 2025 INR in Million	March 31, 2024 INR in Million
-Dues to Micro & small enterprises	-	-
-Dues to other	0.34	0.13
-Dues to related parties	-	-
Total	0.34	0.13

As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment					Total
		Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	-	0.29	0.03	-	0.02	0.34
3	Others-Related Parties	-	-	-	-	-	-
4	Disputed dues - MSME	-	-	-	-	-	-
5	Disputed dues - Others	-	-	-	-	-	-
	Total	-	0.29	0.03	-	0.02	0.34

As at March 31, 2024

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

10 Other Current Financial Liabilities

Other Payables

	March 31, 2025 INR in Million	March 31, 2024 INR in Million
	1.00	2.26
Total	1.00	2.26

11 Other Current Liabilities

Statutory Dues

	March 31, 2025 INR in Million	March 31, 2024 INR in Million
	0.04	0.02
Total	0.04	0.02

Sadbhav Maintenance Infrastructure Private Limited
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Notes to Financial Statements for the year ended March 31, 2025

12 Other Income

	March 31, 2025 INR in Million	March 31, 2024 INR in Million
Interest on fixed deposit	-	0.95
Total	-	0.95

13 Other Expenses

	March 31, 2025 INR in Million	March 31, 2024 INR in Million
Auditor's Remuneration - Statutory Audit	0.16	0.03
Auditor's Remuneration - Certificate fees	0.12	-
Filing Expenses	0.00	0.00
Professional & Legal Fees	0.01	0.04
Miscellaneous Expenses	0.00	0.01
Director Sitting Fees	0.14	0.14
Total	0.44	0.22

13.1 Auditor Remuneration

	March 31, 2025 INR in Million	March 31, 2024 (INR in Million)
For Statutory Audit Fees	0.16	0.03
For Certification	0.12	-
Total	0.28	0.03

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Notes to Financial Statements for the year ended March 31, 2025

14 Earning Per Share (EPS):

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

Particulars	March 31, 2025	March 31, 2024
Net profit as per Statement of Profit & Loss (INR in Million)	32.61	0.73
Total no. of equity shares at the end of the year	50,000	50,000
Weighted average of number of equity shares outstanding during the year	50,000	50,000
Nominal value of equity shares	10	10
Basic & Diluted Earning per share in INR	652.20	14.66

15 Contingent Liabilities

Income Tax Contingent Liability in relation to outstanding demand as per Traces Portal as on March 31, 2025 is INR 0.001* Million.

* Amount is INR 770/- only

16 Related Party Disclosures:

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

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

Sr. No	Description of Relationship	Name of the Related Party
(A)	Enterprises having control:	
	Ultimate Holding Company	Sadbhav Engineering Limited (SEL)
	Holding Company	Sadbhav Infrastructure Project Limited (SIPL)
(B)	Key Managerial Personnel (KMP)	
		Mr. Girish D. Patel (Director) (Upto: 21.10.2024)
		Mr. Purushottam B Patel (Director) (Date of Appointment: 18.11.2022)
		Mr. Jignasu Y Dixit (Director) (Date of Appointment: 06.10.2023)
		Mr Rajat Mondal (Director) (Date of Appointment: 19.10.2024)
		Mr. Kalpesh H Shah (Director) (Upto: 18.10.2023)

(II) Transactions with Related Parties during the year:

No.	Particulars	March 31, 2025	(INR in Million) March 31, 2024
(i)	Reimbursement of Expenses		
	-SIPL	1.26	86.39
(ii)	Sub-ordinate debt Reverse		
	-SIPL	(33.05)	-
(iii)	Director Sitting Fees		
	-Girish Patel	0.02	0.04
	-Jignasu Dixit	0.05	0.02
	-Kalpesh Shah	-	0.02
	-Purushottam Patel	0.05	0.04

(III) Balance outstanding as at the year end:

No.	Particulars	March 31, 2025	(INR in Million) March 31, 2024
(i)	Equity Share Capital		
	-SIPL	0.50	0.50
(ii)	Sub-ordinate debt		
	-SIPL		33.05
(iii)	Payable towards Operating, Maintenance & Reimbursement of Expenses		
	-SIPL	0.10	2.26
(iv)	Payable towards Director Sitting Fees		
	-Girish Patel	-	0.01
	-Jignasu Dixit	0.02	0.01
	-Kalpesh Shah	-	-
	-Purushottam Patel	0.02	0.01

(IV) Terms and conditions of the balance outstanding:

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

2. The Company has not provided any commitment to the related party as at March 31, 2025.

Sadbhav Maintenance Infrastructure Private Limited
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Notes to Financial Statements for the year ended March 31, 2025

17 Trade dues to MSME

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

18 Income Tax Expenses

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

19 Segment Reporting

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

20 Financial Instruments

(I) Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	March 31, 2025			March 31, 2024		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial Asset							
Cash on Hand	5	-	-	0.01	-	-	0.01
Balances with Banks	5	-	-	0.00	-	-	1.38
Total Financial Assets		-	-	0.01	-	-	1.39
Financial Liabilities							
Trade Payables	9	-	-	0.34	-	-	0.13
Other financial liabilities	10	-	-	1.00	-	-	2.26
Total Financial Liabilities		-	-	1.34	-	-	2.39

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

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

Sadbhav Maintenance Infrastructure Private Limited
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Notes to Financial Statements for the year ended March 31, 2025

21 Financial Risk Management

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

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

(I) Market Risk

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

(II) Liquidity Risk

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

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

As at March 31, 2025	Carrying Amount	On Demand	Upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability						
Trade Payables	0.34	-	0.29	0.03	0.02	-
Other financial liabilities	1.00	-	1.00	-	-	-

As at March 31, 2024	Carrying Amount	On Demand	Upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability						
Trade Payables	0.13	-	0.11	-	0.02	-
Other financial liabilities	2.26	-	2.26	-	-	-

(III) Credit risk

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

(IV) Interest Rate Risk

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

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Notes to Financial Statements for the year ended March 31, 2025

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

(a) Description and classification of the arrangement

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

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

Sadbhav Maintenance Infrastructure Private Limited
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Notes to Financial Statements for the year ended March 31, 2025

23 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, Other equity in form of Subordinate Debt of the Company. The Company's objective for capital management is to maximize shareholder value and safeguard business continuity. The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity share capital, equity in form of subordinate debt and operating cash flows generated.

Summary of Quantitative Data is given hereunder:

Particulars	(INR in Million)	
	March 31, 2025	March 31, 2024
Equity	0.50	0.50
Other Equity	(1.87)	(1.43)
Total	(1.37)	(0.93)

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

24 Ratios

Sr No	Ratio	As at 31-Mar-2025	As at 31-Mar-2024	Deviation	Numerator	Denominator	Reason for Deviation if > 25%
1	Current Ratio	0.01	0.61	-98.44%	Current Assets	Current Liabilities	Due to decrease in Current Assets
2	Debt – Equity Ratio	N.A	N.A	N.A	Total Debt	Shareholder's Equity	-
3	Debt Service Coverage Ratio	N.A	N.A	N.A	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest)	Debt Service (Interest+Principal repayments)	-
4	Return on Equity	(28.30)	(0.57)	4865.69%	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	Due to decrease in Other Equity
5	Inventory Turnover Ratio	N.A	N.A	N.A	Cost of goods sold OR sales	Average Inventory	The Company engaged in Construction activities. Hence, these Ratios are not relevant to the company.
6	Trade receivables turnover ratio	N.A	N.A	N.A	Net Credit Sales	Avg. Accounts Receivable	
7	Trade payables turnover ratio	1.84	1.83	0.33%	Operating Expense	Average Trade Payables	-
8	Net capital turnover ratio	N.A	N.A	N.A	Revenue	Working Capital	-
9	Net profit ratio	N.A	N.A	N.A	Net Profit	Revenue	-
10	Return on capital employed	N.A	N.A	N.A	Earning before interest and taxes	Tangible net worth+Total debt + Deferred tax liabilities	-
11	Return on investment	N.A	N.A	N.A	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	-

Sadbhav Maintenance Infrastructure Private Limited
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Notes to Financial Statements for the year ended March 31, 2025

25 Other Regulatory Requirements:

- (i) The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) The company has not received disbursement of loan from Bank and financial institution and has availed term loan hence is not required to file quarterly statements to financial institution.
- (iii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) The Company has no transaction and or outstanding balance as at 31st March, 2025 with the Companies struck off under Companies Act, 2013.
- (ix) The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment (Wherever applicable).
- (x) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

26 Events Occurring after balance sheet date:

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

- 27** The financial statements were authorized for issuance by the Board of Directors of the Company in their meeting held on May 23, 2025.

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

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

G.K.Agrawal
Partner
Membership No.081603

Rajat Mondal
Director
DIN: 09811116

Purushottam B Patel
Director
DIN: 09794838

Date : May 23, 2025
Place: New Delhi

Date : May 23, 2025
Place: Ahmedabad