

## Integrated Filing (Finance) Ind AS

### SADBHAV INFRASTRUCTURE PROJECT LIMITED

#### General Information

Scrip code*	539346
NSE Symbol*	SADBHIN
MSEI Symbol*	NA
ISIN*	INE764L01010
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Date of board meeting when results were approved	27-05-2026
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	20-05-2026
Description of presentation currency	INR
Level of rounding	Millions
Reporting Type	Quarterly
Reporting Quarter	Fourth quarter
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited for the quarter ended	Audited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Audited
Segment Reporting	Single segment
Description of single segment	INFRASTRUCTURE
Start date of board meeting	27-05-2026
Start time of board meeting	21:00:00
End date of board meeting	27-05-2026
End time of board meeting	23:55:00
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Statement on impact of audit qualification
Whether the company has any related party?	Yes
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	Yes
(I) We declare that the acceptance of fixed deposits by the bans/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	No
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	No
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	No
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?	
(b) If answer to above question is No, please explain the reason for not complying.	
Whether the updated Related Party Transactions (RPT) Policy (in compliance with Reg. 23 of SEBI LODR) has been uploaded on the website of the Company?	Yes
Latest Date on which RPT policy is updated	27-05-2026
Indicate Company website link for updated RPT policy of the Company	<a href="https://www.sadbhavinfra.co.in/en/pdf/policy-on-related-party-transaction.pdf">https://www.sadbhavinfra.co.in/en/pdf/policy-on-related-party-transaction.pdf</a>

Whether statement on deviation or variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc. is applicable to the company for the current quarter?	No	
No. of times funds raised during the quarter		
Whether the disclosure for the Default on Loans and Debt Securities is applicable to the entity?	No	<a href="#">Textual Information(1)</a>

**Text Block**

<a href="#">Textual Information(1)</a>	Not Applicable
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## Financial Results - Ind-AS

Amount in (Millions)

Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-01-2026	01-04-2025
Date of end of reporting period	31-03-2026	31-03-2026
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
Part I	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>	
<b>1 Income</b>		
Revenue from operations	0.00	0.00
Other income	89.73	190.20
<b>Total income</b>	<b>89.73</b>	<b>190.20</b>
<b>2 Expenses</b>		
(a) Cost of materials consumed	0.00	0.00
(b) Purchases of stock-in-trade	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00
(d) Employee benefit expense	16.29	66.06
(e) Finance costs	136.64	734.03
(f) Depreciation, depletion and amortisation expense	0.02	0.10
<b>(g) Other Expenses</b>		
1 Other Expenses	335.78	358.31
<b>Total other expenses</b>	<b>335.78</b>	<b>358.31</b>
<b>Total expenses</b>	<b>488.73</b>	<b>1,158.50</b>
<b>3 Total profit before exceptional items and tax</b>	<b>(399.00)</b>	<b>(968.30)</b>
4 Exceptional items	2,154.16	1,154.16
<b>5 Total profit before tax</b>	<b>1,755.16</b>	<b>185.86</b>
<b>6 Tax expense</b>		
7 Current tax	0.00	0.00
8 Deferred tax	(0.08)	(0.08)
<b>9 Total tax expenses</b>	<b>(0.08)</b>	<b>(0.08)</b>
10 Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00
<b>11 Net Profit Loss for the period from continuing operations</b>	<b>1,755.24</b>	<b>185.94</b>
12 Profit (loss) from discontinued operations before tax	0.00	0.00
13 Tax expense of discontinued operations	0.00	0.00
<b>14 Net profit (loss) from discontinued operation after tax</b>	<b>0.00</b>	<b>0.00</b>
15 Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00
<b>16 Total profit (loss) for period</b>	<b>1,755.24</b>	<b>185.94</b>
17 Other comprehensive income net of taxes	2.27	2.27
<b>18 Total Comprehensive Income for the period</b>	<b>1,757.51</b>	<b>188.21</b>
<b>19 Total profit or loss, attributable to</b>		
Profit or loss, attributable to owners of parent		
Total profit or loss, attributable to non-controlling interests		
<b>20 Total Comprehensive income for the period attributable to</b>		
Comprehensive income for the period attributable to owners of parent		
Total comprehensive income for the period attributable to owners of parent non-controlling interests		
<b>21 Details of equity share capital</b>		
Paid-up equity share capital	3,522.25	3,522.25
Face value of equity share capital	10.00	10.00

22	Reserves excluding revaluation reserve		3,035.20
23	<b>Earnings per share</b>		
i	<b>Earnings per equity share for continuing operations</b>		
	Basic earnings (loss) per share from continuing operations	4.98	0.53
	Diluted earnings (loss) per share from continuing operations	4.98	0.53
ii	<b>Earnings per equity share for discontinued operations</b>		
	Basic earnings (loss) per share from discontinued operations	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00
iii	<b>Earnings per equity share (for continuing and discontinued operations)</b>		
	Basic earnings (loss) per share from continuing and discontinued operations	4.98	0.53
	Diluted earnings (loss) per share from continuing and discontinued operations	4.98	0.53
24	Debt equity ratio		
25	Debt service coverage ratio		
26	Interest service coverage ratio		
27	Remarks for debt equity ratio		
28	Remarks for debt service coverage ratio		
29	Remarks for interest service coverage ratio		
30	Disclosure of notes on financial results		

## Other Comprehensive Income

Amount in (Millions)

Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-01-2026	01-04-2025
Date of end of reporting period	31-03-2026	31-03-2026
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
<b>Other comprehensive income [Abstract]</b>		
<b>1 Amount of items that will not be reclassified to profit and loss</b>		
Total Amount of items that will not be reclassified to profit and loss		
2 Income tax relating to items that will not be reclassified to profit or loss	(2.27)	(2.27)
<b>3 Amount of items that will be reclassified to profit and loss</b>		
Total Amount of items that will be reclassified to profit and loss		
4 Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5 Total Other comprehensive income	2.27	2.27

## Statement of Asset and Liabilities

Amount in (Millions)

Particulars		Year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2025
Date of end of reporting period		31-03-2026
Whether results are audited or unaudited		Audited
Nature of report standalone or consolidated		Standalone
<b>Assets</b>		
1	<b>Non-current assets</b>	
	Property, plant and equipment	0.40
	Capital work-in-progress	0.00
	Investment property	2.88
	Goodwill	0.00
	Other intangible assets	0.00
	Intangible assets under development	0.00
	Biological assets other than bearer plants	0.00
	Investments accounted for using equity method	0.00
	<b>Non-current financial assets</b>	
	Non-current investments	9,144.43
	Trade receivables, non-current	0.00
	Loans, non-current	1.43
	<b>Other non-current financial assets</b>	
1	Other non-current financial assets	12.65
	<b>Total of other non-current financial assets</b>	12.65
	<b>Total non-current financial assets</b>	9,158.51
	Deferred tax assets (net)	0.00
	<b>Other non-current assets</b>	
	<b>Total of other non-current assets</b>	
	<b>Total non-current assets</b>	9,161.79
2	<b>Current assets</b>	
	Inventories	0.00
	<b>Current financial asset</b>	
	Current investments	0.00
	Trade receivables, current	57.29
	Cash and cash equivalents	27.16
	Bank balance other than cash and cash equivalents	24.87
	Loans, current	51.49
	<b>Other current financial assets</b>	
1	Other current financial assets	469.75
	<b>Total of Other current financial assets</b>	469.75
	<b>Total current financial assets</b>	630.56
	Current tax assets (net)	11.18
	<b>Other current assets</b>	
1	Other current assets	173.19
	<b>Total of other current assets</b>	173.19
	<b>Total current assets</b>	814.93
3	Non-current assets classified as held for sale	1,307.23
4	Regulatory deferral account debit balances and related deferred tax Assets	
	<b>Total assets</b>	11,283.95
<b>Equity and liabilities</b>		

1	<b>Equity</b>	
	<b>Equity attributable to owners of parent</b>	
	Equity share capital	3,522.25
	Other equity	3,035.20
	<b>Total equity attributable to owners of parent</b>	6,557.45
	Non controlling interest	
	<b>Total equity</b>	6,557.45
2	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	<b>Non-current financial liabilities</b>	
	Borrowings, non-current	591.48
	<b>Trade payables, non-current</b>	
	(A) Total outstanding dues of micro enterprises and small enterprises	0.00
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00
	<b>Total Trade payable</b>	0.00
	<b>Other non-current financial liabilities</b>	
	<b>Total of other non-current financial liabilities</b>	
	<b>Total non-current financial liabilities</b>	591.48
	Provisions, non-current	6.97
	Deferred tax liabilities (net)	0.00
	Deferred government grants, Non-current	0.00
	<b>Other non-current liabilities</b>	
	<b>Total of other non-current liabilities</b>	
	<b>Total non-current liabilities</b>	598.45
	<b>Current liabilities</b>	
	<b>Current financial liabilities</b>	
	Borrowings, current	3,068.14
	<b>Trade payables, current</b>	
	(A) Total outstanding dues of micro enterprises and small enterprises	13.10
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	104.86
	<b>Total Trade payable</b>	117.96
	<b>Other current financial liabilities</b>	
1	Other current financial liabilities	908.08
	<b>Total of other current financial liabilities</b>	908.08
	<b>Total current financial liabilities</b>	4,094.18
	<b>Other current liabilities</b>	
1	Other current liabilities	31.06
	<b>Total of other current liabilities</b>	31.06
	Provisions, current	2.81
	Current tax liabilities (Net)	0.00
	Deferred government grants, Current	0.00
	<b>Total current liabilities</b>	4,128.05
3	Liabilities directly associated with assets in disposal group classified as held for sale	
4	Regulatory deferral account credit balances and related deferred tax liability	
	<b>Total liabilities</b>	4,726.50
	<b>Total equity and liabilities</b>	11,283.95
	Disclosure of notes on assets and liabilities	

## Cash flow statement indirect

Amount in (Millions)

Particulars		Year ended (dd-mm-yyyy)
Date of start of reporting period		01-04-2025
Date of end of reporting period		31-03-2026
Whether results are audited or unaudited		Audited
Nature of report standalone or consolidated		Standalone
<b>Part I Blue color marked fields are non-mandatory.</b>		
<b>1</b>	<b>Statement of cash flows</b>	
	<b>Cash flows from used in operating activities</b>	
	Profit before tax	185.86
<b>2</b>	<b>Adjustments for reconcile profit (loss)</b>	
	Adjustments for finance costs	506.30
	Adjustments for decrease (increase) in inventories	0.00
	Adjustments for decrease (increase) in trade receivables, current	110.20
	Adjustments for decrease (increase) in trade receivables, non-current	0.00
	Adjustments for decrease (increase) in other current assets	(189.49)
	Adjustments for decrease (increase) in other non-current assets	0.00
	Adjustments for other financial assets, non-current	0.00
	Adjustments for other financial assets, current	169.04
	Adjustments for other bank balances	0.00
	Adjustments for increase (decrease) in trade payables, current	0.00
	Adjustments for increase (decrease) in trade payables, non-current	0.00
	Adjustments for increase (decrease) in other current liabilities	0.00
	Adjustments for increase (decrease) in other non-current liabilities	0.00
	Adjustments for depreciation and amortisation expense	0.10
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00
	Adjustments for provisions, current	(12.89)
	Adjustments for provisions, non-current	0.00
	Adjustments for other financial liabilities, current	152.82
	Adjustments for other financial liabilities, non-current	0.00
	Adjustments for unrealised foreign exchange losses gains	0.00
	Adjustments for dividend income	0.00
	Adjustments for interest income	0.00
	Adjustments for share-based payments	0.00
	Adjustments for fair value losses (gains)	0.00
	Adjustments for undistributed profits of associates	0.00
	Other adjustments for which cash effects are investing or financing cash flow	0.00
	Other adjustments to reconcile profit (loss)	(903.87)
	Other adjustments for non-cash items	0.00
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00
	<b>Total adjustments for reconcile profit (loss)</b>	<b>(167.79)</b>
	<b>Net cash flows from (used in) operations</b>	<b>18.07</b>
	Dividends received	(0.53)
	Interest paid	227.73
	Interest received	112.53
	Income taxes paid (refund)	0.16
	Other inflows (outflows) of cash	230.70
	<b>Net cash flows from (used in) operating activities</b>	<b>132.88</b>
<b>3</b>	<b>Cash flows from used in investing activities</b>	

Cash flows from losing control of subsidiaries or other businesses	0.00
Cash flows used in obtaining control of subsidiaries or other businesses	0.00
Other cash receipts from sales of equity or debt instruments of other entities	0.00
Other cash payments to acquire equity or debt instruments of other entities	0.00
Other cash receipts from sales of interests in joint ventures	0.00
Other cash payments to acquire interests in joint ventures	0.00
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00
Proceeds from sales of property, plant and equipment	0.00
Purchase of property, plant and equipment	0.00
Proceeds from sales of investment property	0.00
Purchase of investment property	0.00
Proceeds from sales of intangible assets	0.00
Purchase of intangible assets	0.00
Proceeds from sales of intangible assets under development	0.00
Purchase of intangible assets under development	0.00
Proceeds from sales of goodwill	0.00
Purchase of goodwill	0.00
Proceeds from biological assets other than bearer plants	0.00
Purchase of biological assets other than bearer plants	0.00
Proceeds from government grants	0.00
Proceeds from sales of other long-term assets	0.00
Purchase of other long-term assets	0.00
Cash advances and loans made to other parties	0.00
Cash receipts from repayment of advances and loans made to other parties	0.00
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00
Dividends received	0.53
Interest received	14.16
Income taxes paid (refund)	0.00
Other inflows (outflows) of cash	402.23
<b>Net cash flows from (used in) investing activities</b>	<b>416.92</b>
<b>4 Cash flows from used in financing activities</b>	
Proceeds from changes in ownership interests in subsidiaries	0.00
Payments from changes in ownership interests in subsidiaries	0.00
Proceeds from issuing shares	0.00
Proceeds from issuing other equity instruments	0.00
Payments to acquire or redeem entity's shares	0.00
Payments of other equity instruments	0.00
Proceeds from exercise of stock options	0.00
Proceeds from issuing debentures notes bonds etc	0.00
Proceeds from borrowings	1,215.79
Repayments of borrowings	1,770.40
Payments of lease liabilities	0.00
Dividends paid	0.00
Interest paid	0.00
Income taxes paid (refund)	0.00
Other inflows (outflows) of cash	0.00
<b>Net cash flows from (used in) financing activities</b>	<b>(554.61)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(4.81)</b>
<b>5 Effect of exchange rate changes on cash and cash equivalents</b>	
Effect of exchange rate changes on cash and cash equivalents	0.00
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(4.81)</b>
<b>Cash and cash equivalents cash flow statement at beginning of period</b>	<b>0.00</b>

	<b>Cash and cash equivalents cash flow statement at end of period</b>	(4.81)
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### Details of Impact of Audit Qualification

Whether results are audited or unaudited			Audited
Declaration of unmodified opinion or statement on impact of audit qualification			Statement on impact of audit qualification
Auditor's opinion			Qualified opinion
Declaration pursuant to Regulation 33(3)(d) of SEBI(LODR) Regulation, 2015:The company declares that its Statutory Auditor / s have issued an Audit Report with unmodified opinion for the period on Standalone results			
Sr.No	Audit firm's name	Whether the firm holds a valid peer review certificate issued by Peer Review Board of ICAI	Certificate valid upto
1	SGDG and Associates LLP	Yes	31-10-2026

### Financial details

Amount in (Millions)

Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	190.20	190.20
2	Total Expenditure	1,158.50	1,158.50
3	Net Profit/(Loss)	185.95	185.95
4	Earnings Per Share	0.53	0.53
5	Total Assets	11,283.95	11,283.95
6	Total Liabilities	4,726.51	4,726.51
7	Net Worth	6,557.45	6,557.45

### Audit qualification

Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors Comments on (i) or (ii) above
1	<a href="#">Textual Information(1)</a>	Qualified opinion	Repetitive	<a href="#">Textual Information(2)</a>	<a href="#">Textual Information(3)</a>	<a href="#">Textual Information(4)</a>	<a href="#">Textual Information(5)</a>

## Text Block

<a href="#">Textual Information(1)</a>	<p>We draw attention to Note 4 and Note 5 to the accompanying Standalone Audited Financial Results with respect to investments in (including subordinate debt), loan &amp; advances to and trade and other receivables aggregating to INR 8,043.91 million with respect to Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited, subsidiaries of the Company. Both the subsidiaries have issued notice of termination of concession agreement to National Highway Authority of India (NHAI) on account of Force Majeure Event as per concession agreement. As explained in the said note, the Company has carried out impairment assessment of investment in these subsidiaries considering the expected payment arising out of aforesaid termination and other claims filed with NHAI and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of the investments (including subordinate debt) and loan &amp; advances, trade and other receivables is necessary as at March 31, 2026. &lt;br&gt;&lt;br&gt; We have not been able to corroborate the managements contention of realising the carrying value of investments (including subordinate debt), loans and advances, trade and other receivables related to both subsidiaries aggregating to INR 8,043.91 million as at March 31, 2026. &lt;br&gt;&lt;br&gt; Accordingly, we are unable to comment on the appropriateness of the carrying value of such investments (including subordinate debt), loans and advances, trade and other receivables and their consequential impact on the financial results and financial position of the Company as at and for the quarter and year ended on March 31, 2026. &lt;br&gt;&lt;br&gt; Our Audit Opinion on the financial statements for the year ended on March 31, 2025 and review conclusion on the financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 were also qualified in respect of this matter.</p>
<a href="#">Textual Information(2)</a>	NA
<a href="#">Textual Information(3)</a>	<p>The Company has investments of INR 217.74 million and subordinate debts of INR &lt;br&gt;&lt;br&gt; 4,688.73 million and trade &amp; other Receivables of INR 87.91 millions as at March 31, &lt;br&gt;&lt;br&gt; 2025 in one of the subsidiary namley Rohtak Panipat Tollway Private Limited (RPTPL) &lt;br&gt;&lt;br&gt; which is engaged in construction, operation and maintenance of infrastructure projects &lt;br&gt;&lt;br&gt; under concession agreement with National Highways Authorities of India(NHAI). The &lt;br&gt;&lt;br&gt; net worth of this subsidiary company has fully eroded. &lt;br&gt;&lt;br&gt; From December 25, 2020, the toll collection was forcefully suspended due to agitation &lt;br&gt;&lt;br&gt; and protest held by farmers and other unions against agri-marketing laws. Accordingly, &lt;br&gt;&lt;br&gt; the Company was not able to collect toll user fees from December 25, 2020. The &lt;br&gt;&lt;br&gt; Company had sent various communications to authorities for such forceful suspension &lt;br&gt;&lt;br&gt; of toll including revenue loss claim. Accordingly, the Company had issued notice of &lt;br&gt;&lt;br&gt; termination of Concession Agreement to NHAI on July 27, 2021 under Force Majeure &lt;br&gt;&lt;br&gt; Event of Concession Agreement. The Termination Payment and other payments due &lt;br&gt;&lt;br&gt; from NHAI were pending for the long time. The company had attempted conciliation of &lt;br&gt;&lt;br&gt; the issues of the Project for amicable settlement. Due to non-progress of the same, the &lt;br&gt;&lt;br&gt; Company vide letter dated 27.03.2023 had notified the Conciliation Committee and &lt;br&gt;&lt;br&gt; NHAI regarding the failure of the Conciliation Proceedings. The said matters were &lt;br&gt;&lt;br&gt; referred to Arbitration by the Company. The Company has lodged a total claim &lt;br&gt;&lt;br&gt; amounting to INR 19,379.20 Million relating to termination payment, Force Majeure &lt;br&gt;&lt;br&gt; Costs due to Force Majeure event of Farmer's Agitation, COVID-19, &amp; Demonetization, &lt;br&gt;&lt;br&gt; and NPV of extension entitled due to Force Majeure event of Farmers agitation and &lt;br&gt;&lt;br&gt; Covid19 .The Arbitral proceedings for the same are completed and the Arbitral Award &lt;br&gt;&lt;br&gt; is declared on 23.01.2025 unanimously, except for Counter Claim of NHAI regarding &lt;br&gt;&lt;br&gt; 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 &lt;br&gt;&lt;br&gt; Premium works out to INR 10,805.45 millions (principal of INR 7,796.31 millions and &lt;br&gt;&lt;br&gt; interest of INR 3,009.14 millions). &lt;br&gt;&lt;br&gt; The Arbitration matter of Competing Road was referred to Arbitration. In the said &lt;br&gt;&lt;br&gt; matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside &lt;br&gt;&lt;br&gt; claims of Company and Minority Award dated 05.06.2023 in favour of Company &lt;br&gt;&lt;br&gt; amounting to INR 8509.80 Million. The Company has challenged the Majority Award &lt;br&gt;&lt;br&gt; dated 30.05.2023 and filed a petition under Section 34 of Arbitration &amp; Conciliation Act &lt;br&gt;&lt;br&gt; 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated &lt;br&gt;&lt;br&gt; 30.05.2023. The same is sub-judice before the Hon'ble High Court. &lt;br&gt;&lt;br&gt; The dispute of Claim for Additional Cost on account of ban of quarrying of stone and &lt;br&gt;&lt;br&gt; loss of Toll collection due to delayed issuance of Provisional Certificate was referred to &lt;br&gt;&lt;br&gt; Arbitration. A unanimous Award dated 06.10.2017 by Arbitral Tribunal was awarded in &lt;br&gt;&lt;br&gt; favour of Company amounting to INR 890.20 Million (amount inclusive of costs &amp; &lt;br&gt;&lt;br&gt; interest pendente lite}. This Award was challenged by NHAI under Section 34 before &lt;br&gt;&lt;br&gt; the Delhi High Court. The Delhi High Court i~ its Judgment dated 16.02.2023, wherein &lt;br&gt;&lt;br&gt; one claim is set aside (loss of Toll collection) and one claim was upheld (Additional cost &lt;br&gt;&lt;br&gt; on account of ban of quarry of stone) along with pendente life interest and delayed &lt;br&gt;&lt;br&gt; interests, etc. As per Delhi High court in the judgement dated 16.02.2023, the value of &lt;br&gt;&lt;br&gt; award payable by NHAI to RPTPL as on 15.10.2023 works out to INR 1,211.90 millions. &lt;br&gt;&lt;br&gt; NHAI had challenged the said award under Section 37 before Division Bench of Delhi &lt;br&gt;&lt;br&gt; High Court. The said matter is now withdrawn by NHAI. &lt;br&gt;&lt;br&gt; NHAI had lodged claim on RPTPL on account of negative Finished Road Level (FRL) &lt;br&gt;&lt;br&gt; which</p>

was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal for amount of INR 203.40 Million was in favour of NHA. 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 NHA. 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 NHA as per the terms of concession agreement, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RPTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts, loans and advances and trade and other receivables as at March 31, 2026 is considered necessary.

<a href="#">Textual Information(4)</a>	NA
<a href="#">Textual Information(5)</a>	NA

**Signatories details**

Name of CEO / Managing director	SHASHIN PATEL
Name of CFO	KAIVAN VORA
Name of audit committee chairman	SHEFALI MANOJBHAI PATEL
Name of statutory auditor	SGDG & ASSOCIATES LLP
Name of other signatory, if any, with designation	MITTALI DAKWALA
Place	AHMEDABAD
Date	27-05-2026

**Format for Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

Amount in (Millions)

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.														
Sr. No.	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of the related party transaction ratified by the audit committee	Date of Audit Committee Meeting where the ratification was approved	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments							
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance								Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	Notes			
1	Sadbhav Udaipur Highway Private Limited	Sadbhav Engineering Limited	Ultimate Holding	Purchase of goods or services			NA			128.78	170.95	299.73													
2	Rohtak Hissar Tollway Private Limited	Sadbhav Engineering Limited	Ultimate Holding	Loan			NA			0.00	262.48	262.48													
3	Sadbhav Udaipur Highway Private Limited	Sadbhav Engineering Limited	Ultimate Holding	Loan			NA			(128.23)	128.23	0.00													
4	Sadbhav Udaipur Highway Private Limited	Sadbhav Engineering Limited	Ultimate Holding	Interest received			NA			(62.04)	62.04	0.00													
5	Sadbhav Infra Solutions Private Limited	Sadbhav Engineering Limited	Ultimate Holding	Purchase of goods or services			NA			0.00	0.48	0.48													
6	Ahmedabad Ring Road Infrastructure Limited	Sadbhav Engineering Limited	Ultimate Holding	Purchase of goods or services			NA			619.84	468.25	1,088.09													
7	Ahmedabad Ring Road Infrastructure Limited	Sadbhav Engineering Limited	Ultimate Holding	Loan			NA			(1,530.71)	3,805.50	2,274.79													
8	Rohtak Panipat Tollway Private Limited	Sadbhav Engineering Limited	Ultimate Holding	Purchase of goods or services			NA			0.00	555.42	555.42													
9	Rohtak Panipat	Sadbhav Engineering	Ultimate Holding	Loan			NA			0.00	1,462.41	1,462.41													



Objects for which funds have been raised and where there has been a deviation, in the following table:

<b>Sr.</b>	<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
No records available							

## Integrated Filing (Finance) Ind AS

### SADBHAV INFRASTRUCTURE PROJECT LIMITED

#### General Information

Scrip code*	539346
NSE Symbol*	SADBHIN
MSEI Symbol*	NOTLISTED
ISIN*	INE764L01010
Type of company	Main Board
Class of security	Equity
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Date of board meeting when results were approved	27-05-2026
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	20-05-2026
Description of presentation currency	INR
Level of rounding	Millions
Reporting Type	Quarterly
Reporting Quarter	Fourth quarter
Nature of report standalone or consolidated	Consolidated
Whether results are audited or unaudited for the quarter ended	Audited
Whether results are audited or unaudited for the Year to date for current period ended/year ended	Audited
Segment Reporting	Single segment
Description of single segment	INFRASTRUCTURE
Start date of board meeting	27-05-2026
Start time of board meeting	21:00:00
End date of board meeting	27-05-2026
End time of board meeting	23:55:00
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Statement on impact of audit qualification

## Financial Results - Ind-AS

Amount in (Millions)

Particulars	3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-01-2026	01-04-2025
Date of end of reporting period	31-03-2026	31-03-2026
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Consolidated	Consolidated
Part I	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>	
1	<b>Income</b>	
	Revenue from operations	2,016.79
	Other income	(265.18)
	<b>Total income</b>	1,751.61
2	<b>Expenses</b>	
(a)	Cost of materials consumed	0.00
(b)	Purchases of stock-in-trade	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00
(d)	Employee benefit expense	62.76
(e)	Finance costs	104.88
(f)	Depreciation, depletion and amortisation expense	386.22
(g)	<b>Other Expenses</b>	
1	Sub-contract charges and Operating Expenses	610.00
2	Other Expenses	503.80
	<b>Total other expenses</b>	1,113.80
	<b>Total expenses</b>	1,667.66
3	<b>Total profit before exceptional items and tax</b>	83.95
4	Exceptional items	552.08
5	<b>Total profit before tax</b>	636.03
6	<b>Tax expense</b>	
7	Current tax	(76.61)
8	Deferred tax	(157.72)
9	<b>Total tax expenses</b>	(234.33)
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	(11.32)
11	<b>Net Profit Loss for the period from continuing operations</b>	859.04
12	Profit (loss) from discontinued operations before tax	0.00
13	Tax expense of discontinued operations	0.00
14	<b>Net profit (loss) from discontinued operation after tax</b>	0.00
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00
16	<b>Total profit (loss) for period</b>	859.04
17	Other comprehensive income net of taxes	(10.31)
18	<b>Total Comprehensive Income for the period</b>	848.73
19	<b>Total profit or loss, attributable to</b>	
	Profit or loss, attributable to owners of parent	667.70
	Total profit or loss, attributable to non-controlling interests	191.33

20	<b>Total Comprehensive income for the period attributable to</b>		
	Comprehensive income for the period attributable to owners of parent	663.56	(204.06)
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	185.16	642.73
21	<b>Details of equity share capital</b>		
	Paid-up equity share capital	3,522.25	3,522.25
	Face value of equity share capital	10.00	10.00
22	Reserves excluding revaluation reserve		(9,693.61)
23	<b>Earnings per share</b>		
i	<b>Earnings per equity share for continuing operations</b>		
	Basic earnings (loss) per share from continuing operations	1.90	(0.57)
	Diluted earnings (loss) per share from continuing operations	1.90	(0.57)
ii	<b>Earnings per equity share for discontinued operations</b>		
	Basic earnings (loss) per share from discontinued operations	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00
iii	<b>Earnings per equity share (for continuing and discontinued operations)</b>		
	Basic earnings (loss) per share from continuing and discontinued operations	1.90	(0.57)
	Diluted earnings (loss) per share from continuing and discontinued operations	1.90	(0.57)
24	Debt equity ratio		
25	Debt service coverage ratio		
26	Interest service coverage ratio		
27	Remarks for debt equity ratio		
28	Remarks for debt service coverage ratio		
29	Remarks for interest service coverage ratio		
30	Disclosure of notes on financial results		

## Other Comprehensive Income

Amount in (Millions)

Particulars	3 months/ 6 months ended (dd- mm-yyyy)	Year to date figures for current period ended (dd- mm-yyyy)
Date of start of reporting period	01-01-2026	01-04-2025
Date of end of reporting period	31-03-2026	31-03-2026
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Consolidated	Consolidated
<b>Other comprehensive income [Abstract]</b>		
<b>1 Amount of items that will not be reclassified to profit and loss</b>		
Total Amount of items that will not be reclassified to profit and loss		
2 Income tax relating to items that will not be reclassified to profit or loss	10.31	11.95
<b>3 Amount of items that will be reclassified to profit and loss</b>		
Total Amount of items that will be reclassified to profit and loss		
4 Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
5 Total Other comprehensive income	(10.31)	(11.95)

## Statement of Asset and Liabilities

Amount in (Millions)

Particulars	Year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2025
Date of end of reporting period	31-03-2026
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Consolidated
<b>Assets</b>	
<b>1 Non-current assets</b>	
Property, plant and equipment	3.78
Capital work-in-progress	0.00
Investment property	8.38
Goodwill	265.30
Other intangible assets	410.48
Intangible assets under development	0.00
Biological assets other than bearer plants	0.00
Investments accounted for using equity method	0.00
<b>Non-current financial assets</b>	
Non-current investments	409.68
Trade receivables, non-current	0.00
Loans, non-current	1.43
<b>Other non-current financial assets</b>	
1 Others	0.07
<b>Total of other non-current financial assets</b>	0.07
<b>Total non-current financial assets</b>	411.18
Deferred tax assets (net)	18.72
<b>Other non-current assets</b>	
1 Other non-current assets	12.65
<b>Total of other non-current assets</b>	12.65
<b>Total non-current assets</b>	1,130.49
<b>2 Current assets</b>	
Inventories	0.00
<b>Current financial asset</b>	
Current investments	0.00
Trade receivables, current	815.14
Cash and cash equivalents	515.42
Bank balance other than cash and cash equivalents	206.47
Loans, current	1,872.05
<b>Other current financial assets</b>	
1 Other current financial assets	24,167.14
<b>Total of Other current financial assets</b>	24,167.14
<b>Total current financial assets</b>	27,576.22
Current tax assets (net)	29.62
<b>Other current assets</b>	
1 Other current assets	1,442.60
<b>Total of other current assets</b>	1,442.60

		<b>Total current assets</b>	29,048.44
3	Non-current assets classified as held for sale		13,239.51
4	Regulatory deferral account debit balances and related deferred tax Assets		
		<b>Total assets</b>	43,418.44
	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	<b>Equity attributable to owners of parent</b>		
	Equity share capital		3,522.25
	Other equity		(9,707.13)
	<b>Total equity attributable to owners of parent</b>		(6,184.88)
	Non controlling interest		438.49
		<b>Total equity</b>	(5,746.39)
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Non-current financial liabilities</b>		
	Borrowings, non-current		0.00
	<b>Trade payables, non-current</b>		
	(A) Total outstanding dues of micro enterprises and small enterprises		
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
		<b>Total Trade payable</b>	
	<b>Other non-current financial liabilities</b>		
		<b>Total of other non-current financial liabilities</b>	
		<b>Total non-current financial liabilities</b>	0.00
	Provisions, non-current		6.96
	Deferred tax liabilities (net)		
	Deferred government grants, Non-current		
	<b>Other non-current liabilities</b>		
		<b>Total of other non-current liabilities</b>	
		<b>Total non-current liabilities</b>	6.96
	<b>Current liabilities</b>		
	<b>Current financial liabilities</b>		
	Borrowings, current		25,921.76
	<b>Trade payables, current</b>		
	(A) Total outstanding dues of micro enterprises and small enterprises		13.10
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		777.98
		<b>Total Trade payable</b>	791.08
	<b>Other current financial liabilities</b>		
1	Other current financial liabilities		10,923.07
		<b>Total of other current financial liabilities</b>	10,923.07
		<b>Total current financial liabilities</b>	37,635.91
	<b>Other current liabilities</b>		
1	Other current liabilities		177.23
		<b>Total of other current liabilities</b>	177.23
	Provisions, current		412.55
	Current tax liabilities (Net)		
	Deferred government grants, Current		
		<b>Total current liabilities</b>	38,225.69
3	Liabilities directly associated with assets in disposal group classified as held for sale		10,932.18
4	Regulatory deferral account credit balances and related deferred tax liability		

	<b>Total liabilities</b>	49,164.83
	<b>Total equity and liabilities</b>	43,418.44
	Disclosure of notes on assets and liabilities	

## Cash flow statement indirect

Amount in (Millions)

Particulars	Year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2025
Date of end of reporting period	31-03-2026
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Consolidated
<b>Part I Blue color marked fields are non-mandatory.</b>	
<b>1 Statement of cash flows</b>	
<b>Cash flows from used in operating activities</b>	
Profit before tax	624.08
<b>2 Adjustments for reconcile profit (loss)</b>	
Adjustments for finance costs	2,577.15
Adjustments for decrease (increase) in inventories	0.00
Adjustments for decrease (increase) in trade receivables, current	363.91
Adjustments for decrease (increase) in trade receivables, non-current	5,242.82
Adjustments for decrease (increase) in other current assets	685.55
Adjustments for decrease (increase) in other non-current assets	0.00
Adjustments for other financial assets, non-current	(660.90)
Adjustments for other financial assets, current	0.00
Adjustments for other bank balances	0.00
Adjustments for increase (decrease) in trade payables, current	(351.28)
Adjustments for increase (decrease) in trade payables, non-current	0.00
Adjustments for increase (decrease) in other current liabilities	53.88
Adjustments for increase (decrease) in other non-current liabilities	0.00
Adjustments for depreciation and amortisation expense	1,355.78
Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0.00
Adjustments for provisions, current	0.00
Adjustments for provisions, non-current	0.00
Adjustments for other financial liabilities, current	(21.88)
Adjustments for other financial liabilities, non-current	0.00
Adjustments for unrealised foreign exchange losses gains	0.00
Adjustments for dividend income	(4.98)
Adjustments for interest income	(111.79)
Adjustments for share-based payments	0.00
Adjustments for fair value losses (gains)	0.00
Adjustments for undistributed profits of associates	0.00
Other adjustments for which cash effects are investing or financing cash flow	0.00
Other adjustments to reconcile profit (loss)	0.00
Other adjustments for non-cash items	161.77
Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0.00
<b>Total adjustments for reconcile profit (loss)</b>	<b>9,523.57</b>
<b>Net cash flows from (used in) operations</b>	<b>10,147.65</b>
Dividends received	0.00
Interest paid	0.00
Interest received	0.00

	Income taxes paid (refund)	340.16
	Other inflows (outflows) of cash	0.00
	<b>Net cash flows from (used in) operating activities</b>	<b>9,807.49</b>
<b>3</b>	<b>Cash flows from used in investing activities</b>	
	Cash flows from losing control of subsidiaries or other businesses	0.00
	Cash flows used in obtaining control of subsidiaries or other businesses	0.00
	Other cash receipts from sales of equity or debt instruments of other entities	0.00
	Other cash payments to acquire equity or debt instruments of other entities	0.00
	Other cash receipts from sales of interests in joint ventures	0.00
	Other cash payments to acquire interests in joint ventures	0.00
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0.00
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0.00
	Proceeds from sales of property, plant and equipment	(901.31)
	Purchase of property, plant and equipment	0.00
	Proceeds from sales of investment property	0.00
	Purchase of investment property	0.00
	Proceeds from sales of intangible assets	0.00
	Purchase of intangible assets	0.00
	Proceeds from sales of intangible assets under development	0.00
	Purchase of intangible assets under development	0.00
	Proceeds from sales of goodwill	0.00
	Purchase of goodwill	0.00
	Proceeds from biological assets other than bearer plants	0.00
	Purchase of biological assets other than bearer plants	0.00
	Proceeds from government grants	0.00
	Proceeds from sales of other long-term assets	0.00
	Purchase of other long-term assets	0.00
	Cash advances and loans made to other parties	0.00
	Cash receipts from repayment of advances and loans made to other parties	0.00
	Cash payments for future contracts, forward contracts, option contracts and swap contracts	0.00
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0.00
	Dividends received	4.98
	Interest received	111.79
	Income taxes paid (refund)	0.00
	Other inflows (outflows) of cash	(215.63)
	<b>Net cash flows from (used in) investing activities</b>	<b>(1,000.17)</b>
<b>4</b>	<b>Cash flows from used in financing activities</b>	
	Proceeds from changes in ownership interests in subsidiaries	0.00
	Payments from changes in ownership interests in subsidiaries	0.00
	Proceeds from issuing shares	0.00
	Proceeds from issuing other equity instruments	0.00
	Payments to acquire or redeem entity's shares	0.00
	Payments of other equity instruments	0.00
	Proceeds from exercise of stock options	0.00
	Proceeds from issuing debentures notes bonds etc	0.00
	Proceeds from borrowings	0.00
	Repayments of borrowings	5,926.14
	Payments of lease liabilities	0.00
	Dividends paid	0.00

	Interest paid	0.00
	Income taxes paid (refund)	0.00
	Other inflows (outflows) of cash	(2,649.54)
	<b>Net cash flows from (used in) financing activities</b>	<b>(8,575.68)</b>
	<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>231.64</b>
<b>5</b>	<b>Effect of exchange rate changes on cash and cash equivalents</b>	
	Effect of exchange rate changes on cash and cash equivalents	0.00
	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>231.64</b>
	<b>Cash and cash equivalents cash flow statement at beginning of period</b>	<b>283.77</b>
	<b>Cash and cash equivalents cash flow statement at end of period</b>	<b>515.41</b>

### Details of Impact of Audit Qualification

Whether results are audited or unaudited			Audited
Declaration of unmodified opinion or statement on impact of audit qualification			Statement on impact of audit qualification
Auditor's opinion			Qualified opinion
Declaration pursuant to Regulation 33(3)(d) of SEBI(LODR) Regulation, 2015: The company declares that its Statutory Auditor / s have issued an Audit Report with unmodified opinion for the period on Consolidated results			
Sr.No	Audit firm's name	Whether the firm holds a valid peer review certificate issued by Peer Review Board of ICAI	Certificate valid upto
1	S G D G & Associates LLP	Yes	31-10-2026

### Financial details

Amount in (Millions)

Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	7,745.58	7,745.58
2	Total Expenditure	6,804.12	6,804.12
3	Net Profit/(Loss)	439.07	439.07
4	Earnings Per Share	(0.56)	(0.56)
5	Total Assets	43,418.44	43,418.44
6	Total Liabilities	49,164.83	49,164.83
7	Net Worth	(6,184.88)	(6,184.88)

### Audit qualification

Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors Comments on (i) or (ii) above
1	<a href="#">Textual Information(1)</a>	Qualified opinion	Repetitive	<a href="#">Textual Information(2)</a>	<a href="#">Textual Information(3)</a>	<a href="#">Textual Information(4)</a>	<a href="#">Textual Information(5)</a>
2	<a href="#">Textual Information(6)</a>	Qualified opinion	Repetitive	<a href="#">Textual Information(7)</a>	<a href="#">Textual Information(8)</a>	<a href="#">Textual Information(9)</a>	<a href="#">Textual Information(10)</a>
3	<a href="#">Textual Information(11)</a>	Qualified opinion	Repetitive	<a href="#">Textual Information(12)</a>	<a href="#">Textual Information(13)</a>	<a href="#">Textual Information(14)</a>	<a href="#">Textual Information(15)</a>
4	<a href="#">Textual Information(16)</a>	Qualified opinion	Repetitive	<a href="#">Textual Information(17)</a>	<a href="#">Textual Information(18)</a>	<a href="#">Textual Information(19)</a>	<a href="#">Textual Information(20)</a>
5	<a href="#">Textual Information(21)</a>	Qualified opinion	Repetitive	<a href="#">Textual Information(22)</a>	<a href="#">Textual Information(23)</a>	<a href="#">Textual Information(24)</a>	<a href="#">Textual Information(25)</a>
6	<a href="#">Textual Information(26)</a>	Qualified opinion	Repetitive	<a href="#">Textual Information(27)</a>	<a href="#">Textual Information(28)</a>	<a href="#">Textual Information(29)</a>	<a href="#">Textual Information(30)</a>

## Text Block

<a href="#">Textual Information(1)</a>	<p>1. As detailed in Note No. 6 &amp; Note 7 to the accompanying Consolidated Financial Results, with respect to Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), subsidiaries of the Group in which interest on deferred premium obligation and interest on rupee term loan from banks and financial institutions as well as unsecured loans from Group companies have not been accounted considering the fact that both subsidiaries have issued termination notices and lenders of both subsidiaries have classified all the secured borrowings as non-performing assets. This has resulted in the understatement of finance cost and the related interest liability and corresponding understatement of losses, amount of which is unascertained. Further financial statement of RPTPL and RHTPL are prepared on non-going concern basis. &lt;br&gt;&lt;br&gt; The auditors of RPTPL and RHTPL have expressed qualified opinion on the financial statements for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 in respect of this matter.</p>
<a href="#">Textual Information(2)</a>	<p>NA</p>
<a href="#">Textual Information(3)</a>	<p>1. One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highway Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis. &lt;br&gt;&lt;br&gt; The management of RPTPL has lodged a total claim amounting to INR 19,379.20 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, &amp; Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid 19. The NHAI had lodged its counter Claims amounting to INR 6,227.00 Million. The Company had submitted its reply on such counter claims The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously, except for Counter Claim of NHAI regarding Premium that one Ld. Arbitrator has rejected it completely. As on the date of the said Majority award, the net awarded amount after deducting all dues of NHAI including Premium works out to INR 10,805.45 Million (principal of INR 7,796.31 Million and interest of INR 3,009.14 Million). &lt;br&gt;&lt;br&gt; The Arbitration matter of Competing Road was referred to Arbitration. In the &lt;br&gt;&lt;br&gt; said matter, the majority award was passed on May 30, 2023 in favour of NHAI &lt;br&gt;&lt;br&gt; setting aside claims of Company and Minority Award dated 05.06.2023 in favour &lt;br&gt;&lt;br&gt; of Company amounting to INR 8,509.80 Million. The Company has challenged the &lt;br&gt;&lt;br&gt; Majority Award dated 30.05.2023 and filed a petition under Section 34 of &lt;br&gt;&lt;br&gt; Arbitration &amp; 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 &lt;br&gt;&lt;br&gt; Hon'ble Delhi High Court. &lt;br&gt;&lt;br&gt; &lt;br&gt;&lt;br&gt; 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 &lt;br&gt;&lt;br&gt; (amount inclusive of costs &amp; 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 &lt;br&gt;&lt;br&gt; 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. &lt;br&gt;&lt;br&gt; &lt;br&gt;&lt;br&gt; 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 &lt;br&gt;&lt;br&gt; 247.90 Million. The dissenting note by the Minority of the Tribunal had stated to &lt;br&gt;&lt;br&gt; 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. &lt;br&gt;&lt;br&gt; &lt;br&gt;&lt;br&gt; 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 &lt;br&gt;&lt;br&gt; of about JNR. 650 millions. &lt;br&gt;&lt;br&gt;</p>

<a href="#">Textual Information(4)</a>	NA
<a href="#">Textual Information(5)</a>	NA
<a href="#">Textual Information(6)</a>	2. As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), subsidiary of the Group in which Tax credit receivables are carried in the Balance sheet at INR 152.15 Million under Other Current assets. However, during financial year 2025-2026, the SJRRPL does not have any business activity nor are we informed about the management plan for taking up other business activities. These circumstances indicate a material uncertainty that may cast significant doubt on the SJRRPLs ability to continue as a going concern, and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. Our audit opinion on financial statements of SJRRPL for the year ended on March 31, 2026 and March 31, 2025 as well as our review conclusion on the financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 were also qualified in respect of this matter
<a href="#">Textual Information(7)</a>	NA
<a href="#">Textual Information(8)</a>	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 Covidl 9. 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.
<a href="#">Textual Information(9)</a>	NA
<a href="#">Textual Information(10)</a>	NA
<a href="#">Textual Information(11)</a>	3. As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Bangalore Highway Private Limited (SBGHPL), subsidiary of the Group in which Tax credit receivables are carried in the Balance sheet at INR 420.68 Million under the Other Current assets. However, during financial year 2025-2026, SBGHPL does not have any business activity nor are we informed about the management plan for taking up other business activity. These circumstances indicate a material uncertainty that may cast significant doubt on the Companys ability to continue as a going concern, and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The auditors of SBGHPL have expressed qualified opinion on the financial statements of SBGHPL for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future
<a href="#">Textual Information(12)</a>	NA
<a href="#">Textual Information(13)</a>	3. GST tax credit receivables amounting to INR 152.12 Million are included in the consolidated books of accounts as at March 31, 2026 in respect of following subsidiaries. The management of the Group is

	evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit
<a href="#">Textual Information(14)</a>	NA
<a href="#">Textual Information(15)</a>	NA
<a href="#">Textual Information(16)</a>	4. As detailed in Note No. 12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Vidarbha Highway Limited (SVHL), subsidiary of the Group in which Tax credit receivables are carried in the Balance sheet at INR 503.45 Million under the Other Current assets. However, during financial year 2025-2026, the SVHPL does not have any business activity nor are we informed about the management plan for taking up other business activity.  </br>  </br> The auditors of SVHL have expressed qualified opinion on the financial statements for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future  </br>
<a href="#">Textual Information(17)</a>	NA
<a href="#">Textual Information(18)</a>	4. GST tax credit receivables amounting to INR 420.65 Million are included in the consolidated books of accounts as at March 31, 2026 in respect of following  </br> 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  </br>
<a href="#">Textual Information(19)</a>	NA
<a href="#">Textual Information(20)</a>	NA
<a href="#">Textual Information(21)</a>	5. As detailed in Note No.12 to the accompanying Consolidated Financial Results, with respect to Sadbhav Nainital Highway Limited (SNHL), subsidiary of the Group in which realisability of GST Input tax credit receivables of INR 118.64 Million in other current assets. The management has contention that no adjustment required to be made in the carrying value of GST Input tax receivable as at March 31, 2026.  </br>  </br> The auditors of SNHL have expressed qualified opinion on the financial statements of SNHL for the year ended March 31, 2026 and March 31, 2025, as well as qualified review conclusion on financial results for the quarter ended June 30, 2025 and December 31, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.
<a href="#">Textual Information(22)</a>	NA
<a href="#">Textual Information(23)</a>	5. GST tax credit receivables amounting to INR 504.71 Million are included in the consolidated books of accounts as at March 31, 2026 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit
<a href="#">Textual Information(24)</a>	NA
<a href="#">Textual Information(25)</a>	NA
<a href="#">Textual Information(26)</a>	6. As detailed in Note No. 3.3 to the Consolidated Financial Results in respect of Sadbhav Udaipur Highway Limited (Concessionaire or SUDHL), subsidiary of the Group in which SUDHL has entered into endorsement agreement for harmonious substitution of the Concessionaire in favour of new concessionaire. Further, information regarding managements plans for undertaking alternative business activities is not available. There exists a material uncertainty that may cast significant doubt on the SUDHLs ability to continue as a going concern therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.  </br>  </br> The auditors of SUDHL have expressed qualified opinion on the financial statement of SUDHL for the year ended March 31, 2026 regarding material uncertainty relating to going concern. Further, the auditors has also expressed qualified opinion on the financial statement of SUDHL for the year ended March 31, 2025, as well as

	qualified review conclusion on financial results for the quarter ended June 30, 2025, September 30, 2025  </br>
<a href="#">Textual Information(27)</a>	NA
<a href="#">Textual Information(28)</a>	6. GST tax credit receivables amounting to INR 408.96 Million are included in the consolidated books of accounts as at March 31, 2026 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit
<a href="#">Textual Information(29)</a>	NA
<a href="#">Textual Information(30)</a>	NA

**Signatories details**

Name of CEO / Managing director	NA
Name of CFO	Kaivan Vora
Name of audit committee chairman	SHEFALI MANOJBHAI PATEL
Name of statutory auditor	MITTALI DAKWALA
Name of other signatory, if any, with designation	SHASHIN PATEL - EXECUTIVE CHAIRMAN
Place	AHMEDABAD
Date	27-05-2026