

**Ref: SIPL/2025-26/069B**

**Date: 12<sup>th</sup> August, 2025**

To,

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

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

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHIN (NSE)**

Dear Sir/ Madam,

**Sub: Submission of Revised Outcome of the Meeting of the Board of Directors of Sadbhav Infrastructure Project Limited ('the Company') held on Tuesday, 12<sup>th</sup> August, 2025.**

**Ref: Our Letter vide Ref. No. SIPL/2025-26/069 dated 12<sup>th</sup> August, 2025.**

With reference to above, we, Sadbhav Infrastructure Project Limited, hereby inform that due to inadvertent mistake and oversight below mentioned item no. 6 being transacted during the meeting of board of directors of the company held on today i.e. 12<sup>th</sup> August, 2025, was not intimated to the stock exchange in the above referred copy of announcement which we hereby submit revised outcome of the meeting of Board of Directors of the Company held on Tuesday, 12<sup>th</sup> August, 2025, in which Board of Directors of the company has considered following business:

1. Approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June, 2025.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- A. Standalone and consolidated Unaudited Financial Results of the Company for quarter ended on 30<sup>th</sup> June, 2025.
  - B. Limited Review Report with Modified opinion with respect to Unaudited Standalone and Consolidated Financial Results of the company for the Quarter ended on 30<sup>th</sup> June, 2025.
2. The 19<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, 30<sup>th</sup> September, 2025 through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").
  3. Members of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 30<sup>th</sup> August, 2025, (cutoff date), shall be entitled to receive the Annual Report for the period 2024-25.



4. Register of Members and Share Transfer Books of Company shall remain closed from Wednesday, 24<sup>th</sup> September, 2025 to Tuesday, 30<sup>th</sup> September, 2025 (both days inclusive) for the purpose of 19<sup>th</sup> Annual General Meeting of the Company.
5. The remote e-voting period will commence from Saturday, 27<sup>th</sup> September, 2025 at 9.00 a.m. and would end on Monday, 29<sup>th</sup> September, 2025 at 5.00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Tuesday, 23<sup>rd</sup> September, 2025 (cut-off date for remote e-voting), may cast their vote through remote e-voting.
6. On the recommendation of Nomination and Remuneration Committee and subject to approval of members of the Company and other necessary approvals, if any, Mr. Shashin V. Patel (DIN: 00048328) has been reappointed as the Executive Chairman of the Company in the category of Key Managerial Personnel for a period of three (3) years w.e.f. 14<sup>th</sup> February, 2026 to 13<sup>th</sup> February, 2029 (both days inclusive) on such terms and conditions as the Board has decided.

The details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is being enclosed as Annexure-A.

The meeting of Board of Directors commenced at 07.30 p.m. and concluded at 09.15 p.m.

You are requested to take the same on record.

Thanking You,  
Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**

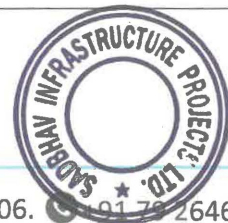
**Shashin Patel**  
**Executive Chairman**  
**DIN: 00048328**  
**Encl: as stated**



### Annexure – A

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given as under.

Sr. No.	Disclosure Requirement	Re-Appointment of Mr. Shashin Patel (DIN: 00048328) as Executive Chairman
1	Reason for Change viz. re-appointment, <del>resignation, removal, death or otherwise</del>	Mr. Shashin V. Patel has been involved with the Company since 2008 and post demises of Mr. Vishnubhai Patel, Chairman of the group he had been continuing to overlook the operations. On recommendation of Nomination and Remuneration committee of the Company and subject to approval of members of the Company and other necessary approvals, if any, Mr. Shashin Patel (DIN: 00048328) has been re-appointed as an executive chairman of the Company from 14th February, 2026 to 13th February, 2029 (both days inclusive).
2	Date of re-appointment/cessation (as applicable) & term of appointment	On recommendation of Nomination and Remuneration committee of the Company and subject to approval of members of the Company and other necessary approvals, if any, Mr. Shashin Patel (DIN: 00048328) has been re-appointed as an executive chairman of the Company from 14th February, 2026 to 13th February, 2029 (both days inclusive).
3	Brief profile (in case of appointment);	Mr. Shashin Patel holds a Masters degree in Business Administration from K.S. School of Business Management, Gujarat University. He is associated with the industry since May, 2000. His work experience includes overview of the day to day affairs of the company he is associated with and making strategic management decisions. He is also having experience as in-charge of the Management Information.
4	Disclosure of relationships between Directors (in case of appointment of a Director).	Mr. Shashin Patel (DIN: 00048328) is not related to any of the Directors or Key Managerial Personnel of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018.	Mr. Shashin Patel (DIN: 00048328) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.
6	Shareholding, if any in the Company.	20,27,484 (0.58%)
7	Names of Listed entities in which the person holds directorship	1. Sadbhav Engineering Limited 2. Ahmedabad Ring Road Infrastructure Limited (Debt Listed) 3. Sadbhav Gadag Highway Private Limited (Debt Listed)





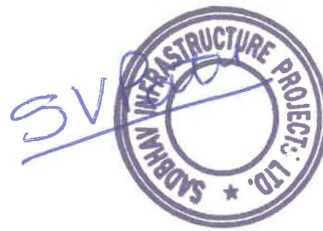
**SAD BHAV INFRASTRUCTURE PROJECT LIMITED**

CIN : L45202GJ2007PLC049808

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2025**

(INR in Millions)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations	-	-	-	-
2	Other income	43.55	27.94	29.73	116.86
3	<b>Total Income (1 +2)</b>	<b>43.55</b>	<b>27.94</b>	<b>29.73</b>	<b>116.86</b>
4	<b>Expenses</b>				
	a. Sub-contractor charges & Operating Expenses	-	0.42	-	25.86
	b. Employee benefits expenses	17.86	18.08	21.49	81.06
	c. Finance costs	191.40	182.86	267.19	704.17
	d. Depreciation and amortisation expenses	0.02	0.04	0.05	0.18
	e. Other expenses	5.27	133.97	20.12	197.81
	<b>Total Expenses</b>	<b>214.55</b>	<b>335.37</b>	<b>308.85</b>	<b>1,009.08</b>
5	<b>(Loss) before exceptional item and tax (3-4)</b>	<b>(171.00)</b>	<b>(307.43)</b>	<b>(279.12)</b>	<b>(892.22)</b>
6	Exceptional Items (net) (Note 6)	-	(1,000.00)	-	(488.69)
7	<b>(Loss) before tax (5-6)</b>	<b>(171.00)</b>	<b>(1,307.43)</b>	<b>(279.12)</b>	<b>(1,380.91)</b>
8	<b>Tax expense</b>				
	Current tax	-	-	-	-
	Deferred tax expense / (credit)	-	-	-	-
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>(Loss) for the period / year (7-8)</b>	<b>(171.00)</b>	<b>(1,307.43)</b>	<b>(279.12)</b>	<b>(1,380.91)</b>
10	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to Profit or Loss	-	(0.11)	-	(0.11)
	Remeasurements gain of the defined benefit plans (net of tax)	-	(0.11)	-	(0.11)
11	<b>Total Comprehensive Income for the period / year (net of tax) (9+10)</b>	<b>(171.00)</b>	<b>(1,307.54)</b>	<b>(279.12)</b>	<b>(1,381.02)</b>
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve	-	-	-	2,637.44
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised except for the year ended)	(0.49)	(3.71)	(0.79)	(3.92)
	See accompanying notes to the unaudited standalone financial results				





**Notes :**

1. Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid Unaudited standalone financial results for the quarter ended June 30, 2025 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on August 12, 2025. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors of the Company have carried out limited review of the same.
3. The operating segment of the Company is identified to be "Design, Build, Operate and Transfer (DBOT)" or "Hybrid Annuity" Basis, as the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments.
4. The Company has investments of INR 217.74 million and subordinate debts of INR 4,688.73 million and trade & other Receivables of INR 90.00 millions as at June 30, 2025 in one of the subsidiary namely Rohtak Panipat Tollway Private Limited (RPTPL) which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary Company has fully eroded.

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

The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to INR 8509.80 Million. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023. The same is sub-judice before the Hon'ble High Court.

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

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



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

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

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RPTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts, loans and advances and trade and other receivables as at June 30, 2025 is considered necessary.

The statutory auditors of the Company have expressed qualified conclusion on the unaudited standalone financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans, trade & other receivable given to RPTPL for the quarter ended June 30, 2025.

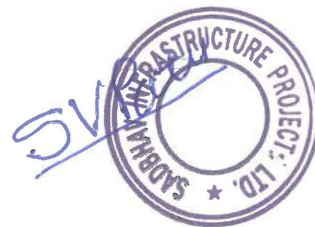
- 5 The Company has investments of INR 107.68 million and subordinate debts of INR 2,893.42 million and other receivable of INR 49.59 million as at June 30, 2025 in one of its subsidiary namely Rohtak Hissar Tollway Private Limited (RHTPL) which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary Company has fully eroded.

From December 25, 2020 , the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the Company was not able to collect toll user fees from December 25, 2020. The Company had sent various communications to authorities for such forceful suspension of toll including revenue loss claim. Accordingly, the Company had issued notice of termination of Concession Agreement to NHAI on July 27, 2021 under Force Majeure Event of Concession Agreement. The Termination Payment and other payments due from NHAI were pending for the long time. The Company had attempted conciliation of the issues of the Project for amicable settlement. Due to non-progress of the same, the Company vide letter dated 27.03.2023 had notified the Conciliation Committee and NHAI regarding the failure of the Conciliation Proceedings. The said matters were referred to Arbitration by the Company. The Company has lodged a total claim amounting to INR 19,287.10 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The NHAI had lodged its Counter Claims amounting to INR 3665.80 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently going on. The current stage of arbitral proceeding is of Arguments which are ongoing

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement and communications from NHAI for conciliation, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RHTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at June 30, 2025 is considered necessary.

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

The statutory auditors of the Company have expressed qualified conclusion on the unaudited standalone financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) given to and loans & other receivables from RHTPL for the quarter ended June 30, 2025





6 Exceptional item includes :

Particulars	Quarter ended			Year Ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Profit/(Loss) on Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 6.1)	-	-	-	9.01
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 6.2)	-	-	-	502.30
Provision for impairment in carrying value of subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 6.3)		(1,000.00)	-	(1,000.00)
<b>Total</b>	-	<b>(1,000.00)</b>	-	<b>(488.69)</b>

6.1 The Company has investments of INR 10.00 million and other receivables of INR 2.50 million as at June 30, 2025 (March 31, 2025 ; -INR 1.32 million) in one of its subsidiary namely Sadbhav Nainital Highway Limited (SNHL or Concessionaire). The National Highways Authority of India (NHAI) at the request of the Company vide its letter dated April 17, 2023, has approved harmonious substitution of concessionaire i.e. SNHL. Thereafter the Company executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL in favour of new Concessionaire for implementation of the project and also entered into Definitive Agreement on August 01, 2023 for substitution of the SNHL with the new SPV nominated by new Concessionaire. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SNHL are transferred to the new concessionaire for substitution of the SNHL in consideration of INR 900 million. Accordingly the Company has written off / written back the balances outstanding relating to SNHL and net amount of INR 22.60 Million and INR 229.02 Million written off and provision for impairment in carrying value of investment in shares of the SNHL amounting to INR 10 million has been made is disclosed as as exceptional items in the audited standalone financial results for the year ended March 31, 2024. The Company has received back the subdebt of INR 9.01 million which was written off as exceptional items during the year ended March 31, 2025.

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

6.3 The Company has investments of INR 269.66 million and subordinate debts of INR 1346.39 million and other payables of INR 83.90 million as at June 30, 2025 in one of its subsidiary namely Sadbhav Udaipur Highway Limited (SUDHL or concessionaire) which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI).The subsidiary Company has received the Commercial Operation Date (COD) letter from NHAI dated July 19, 2024.

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

The NHAI vide its letter dt December 27, 2023, conveyed its "InPrinciple" approval for substitution of Original Concessionaire with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and final approval from the NHAI. The Company has entered into Definitive agreement dated March 12, 2025 with Gawar Construction Limited during the quarter ended March 31, 2025 for harmonious substitution of the project. The Final approval of the NHAI is still pending. However the Company has provided for 1,000 Millions in the books of accounts and disclosed as an exceptional item in the audited standalone financial results for the quarter and year ended March 31, 2025.

7 The Company has investments of INR 10.00 million and subordinate debts of INR 915.60 million and other receivables of INR 272.90 million as at June 30, 2025 in one of its subsidiary namely Sadbhav Rudrapur Highway Limited (SRHL or concessionaire) which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). There is delay in approval of Estimates for Shifting of Utilities, delay in approval of the GAD of ROB from Railway Department and non-availability of land for Construction of ROB, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc.

In this regards subsequent to discussions and deliberation with Authority, the Company has also invoked through Conciliation Committees of Independent Experts (CCIEs) to resolve the said issues. After the recommendation of CCIE committed and deliberate discussion with the SRHL, the NHAI has descope the balance EPC work and consider the completion of project with descoping. In view of the pending final approval from NHAI and the uncertainty surrounding the successful execution of the proposed harmonious substitution, including fulfillment of the stipulated conditions precedent, no adjustments have been made to the carrying value of the Company's investments (including subordinate debts and receivables) in SRHL in the unaudited standalone financial results for the quarter ended June 30 2025.





The Statutory Auditor of Company have expressed qualified conclusion on unaudited standalone financial results in respect of above regards the recoverable value of Company's investments (including subordinate debts and loans), trade and other receivable, given to SRHL for the quarter ended June 30, 2025.

In order to resolve the Project related issue, the Concessionaire proposed to harmoniously substitute the Concessionaire with a new SPV to be incorporated by M/s RKCIPL-ARCPL (JV) in the interest of Project. During the quarter and year ended March 31, 2024, the NHAI vide its letter dated January 16, 2024, conveyed its "InPrinciple" approval for substitution of SRHL with a new special purpose vehicle to be incorporated by the

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

The Company has investments of INR 258.94 million and Loan receivable of INR 1429.12 (including Interest of INR 380.84 millions) as at June 30, 2025 in one of its subsidiary namely Maharashtra Border Check Post Network Limited ('MBCPNL' or "Concessionaire"). Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with MBCPNL. The Concessionaire on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on the management assessment, the Company remains confident about the settlement of the above matter including ongoing project related cost variation claim; no provision/adjustment to the carrying value of Investments and loans receivables for the quarter ended June 30, 2025 is considered necessary.

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

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

- 10 As on June 30, 2025, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 811.8 million . Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
- 11 The Company has incurred substantial losses over period, and there is significant reduction in the income from operations. These factors raise concern about Company's ability to continue as going concern. The management represents that the Company holds investments in 2 Toll Road and 2 HAM assets. The liquidity position of the Company is improving on account of conclusion of stake sale/harmonious substitution of the Subsidiaries till the period ended June 30, 2025. Up to the date of approval of these financial results, the Company has met all its obligations of payment of dues to the lender. Further on the basis of cashflow projections considering monetisation of assets, realisation of claims and cost control measures, the Company will be able to repay or settle its liabilities as and when they fall due. In view of this, in the opinion of the management the going concern assumption adopted in preparation of these unaudited standalone financial results is appropriate.
- 12 Some of the vendors have initiated legal proceeding against the Company for recovery of their dues. The Management contends that in these cases the amount payable in respect of goods and service availed from such vendors is adequately provided in the books of accounts. However the vendors have claimed additional amount on account of interest etc. which is contested by the Company and according to the management such claims are not tenable and does not require provision in books of accounts. Having regard to this the management believes that carrying amount of trade payables is fairly valued.
- 13 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 12, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. The said scheme was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2024. However, as of June 30, 2025, no stock options have been granted under the said Plan.

Place : Ahmedabad  
Date : August 12, 2025



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

*SV Patel*  
Shashin Patel  
Executive Chairman  
DIN : 00048328

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED  
STANDALONE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING  
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

**To,**

**The Board of Directors,**

**The Sadbhav Infrastructure Project Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sadbhav Infrastructure Project Limited** (the "Company") for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. (i) We draw attention to Note 4 and Note 5 to the accompanying Standalone Financial Results with respect to investments in (including subordinate debt), loans & advances and trade and other receivables aggregating to INR 8,047.15 million with respect to Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited,



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subsidiaries of the Company. Both the subsidiaries have issued notice of termination of Concession Agreement to National Highways Authority of India (NHAI) on account of Force Majeure Event as per Concession Agreement. As explained in the said note, the Company has carried out impairment assessment of investment in these subsidiaries considering the expected payment arising out of aforesaid termination and other claims filed with NHAI and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of the investments (including subordinate debt) and loan & advances, trade and other receivables is necessary as at June 30, 2025.

We have not been able to corroborate the management's contention of realising the carrying value of investments (including subordinate debt), loans and advances, trade and other receivables related to both subsidiaries aggregating to INR 8,047.15 million as at June 30, 2025.

Accordingly, we are unable to comment on 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 ended June 30, 2025.

Our Audit Opinion on the financial statements for the year ended March 31, 2025 and review conclusion on financial results for the quarter ended June 30, 2024 were also qualified in respect of this matter.

(ii) We draw attention to Note No. 7 of the accompanying Standalone Financial Results with respect to Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), a subsidiary of the Company, in which case, NHAI in the month of January 2024, at the request of the Company has given in principal approval for harmonious substitution of the concessionaire. The Company is in the process of compliance of the conditions prescribed by NHAI for substitution. As explained in the said note, management has carried out impairment assessment of Investment (including subordinate debt) and other receivables in this subsidiary duly considering the expected payment arising out of aforesaid substitution and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of Investment (including subordinate debt) and other receivables aggregating to INR 1,198.50 million is considered necessary as at June 30, 2025.

However, we have not been able to corroborate the management's contention of realizing the carrying value of Investment (including subordinate debt) and other receivables balances aggregating to INR 1,198.50 million as at June 30, 2025.

Accordingly, we are unable to comment on appropriateness of the carrying value of Investment (including subordinate debt) and other receivables and their consequential impact on the financial results and financial position of the Company for the quarter ended June 30, 2025.





Our Audit Opinion on the financial statements for the year ended March 31, 2025 and review conclusion on financial results for the quarter ended June 30, 2024 were also qualified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

We draw attention to:

- (i) Note No. 12 to the accompanying Standalone Financial Results, regarding management's contention on balances outstanding in the parties under trade payables which are under litigation. The management is of the view that such additional claims are not tenable and accordingly, no further provision has been made in the books of account.
- (ii) Note No. 7 to the accompanying Standalone Financial Results regarding transfer of concession by Sadbhav Rudrapur Highway Limited in favour of RKCIP-ARCPL (JV) and receipt of advance received in consideration thereof disclosed under Other Current Liabilities in the Statement of Assets & Liabilities as at March 31, 2025 for the reasons stated in the said note.
- (iii) Note No. 8 to the accompanying Standalone Financial Results regarding termination notice issued by the Government of Maharashtra to the Company in respect of Concession Agreement. The Company has contested the termination and based on assessment; the management remains confident of a favourable resolution no provision or adjustment has been made to the carrying values of the investment and loan receivables as at June 30, 2025.

**7. Material uncertainty related to going concern**

We draw attention to Note No 11 to the accompanying Standalone Financial Results, which describes the Company's financial position and financial performance as at June 30, 2025 on account of significant reduction in revenue and substantial losses.



**S G D G & Associates LLP**  
**Chartered Accountants**

These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.

Our conclusion is not modified in respect of this matter.

**Place: Ahmedabad**

**Date: August 12, 2025**



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

*Mittali*

**Mittali Dakwala**  
**Partner**  
**Membership No. – 143236**  
**UDIN: 25143236BMOZAZ8304**

**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2025**

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations (Refer Note No 2)	1,862.81	1,997.39	1,668.24	7,039.55
2	Other income	272.71	139.46	48.77	557.56
3	<b>Total income (1+2)</b>	<b>2,135.52</b>	<b>2,136.85</b>	<b>1,717.01</b>	<b>7,597.11</b>
4	<b>Expenses</b>				
	a. Sub-contract charges and Operating Expenses	377.85	382.65	470.45	1,711.62
	b. Employee benefits expense	66.96	75.33	70.84	294.35
	c. Finance costs	886.60	699.81	825.06	3,353.86
	d. Depreciation and amortization expenses	323.63	297.37	292.31	1,176.29
	e. Other expenses	124.37	305.18	196.69	698.56
	<b>Total Expenditure</b>	<b>1,779.41</b>	<b>1,760.34</b>	<b>1,855.35</b>	<b>7,234.68</b>
5	<b>Profit/(Loss) before exceptional item and tax (3-4)</b>	<b>356.11</b>	<b>376.51</b>	<b>(138.34)</b>	<b>362.43</b>
6	Exceptional Items (Refer Note No 3)	-	(966.96)	-	(464.65)
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>356.11</b>	<b>(590.45)</b>	<b>(138.34)</b>	<b>(102.22)</b>
8	<b>Tax Expense</b>				
	Current tax	108.23	105.43	54.69	298.22
	Deferred tax expenses / (credit)	-10.69	21.39	(33.74)	(58.00)
	Adjustment of tax relating to earlier period	-	0.45	-	0.12
	<b>Total Tax Expense</b>	<b>97.54</b>	<b>127.26</b>	<b>20.95</b>	<b>240.34</b>
9	<b>Net Profit/ (Loss) for the period / year before Minority Interest (7-8)</b>	<b>258.57</b>	<b>(717.72)</b>	<b>(159.29)</b>	<b>(342.56)</b>
10	<b>Other Comprehensive Income ('OCI')</b>				
	(i) Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit plans (net of tax)	-	(1.27)	-	(1.27)
11	<b>Total Comprehensive Income for the period/year (net of tax) (9+10)</b>	<b>258.57</b>	<b>(718.99)</b>	<b>(159.29)</b>	<b>(343.83)</b>
12	<b>Profit / (Loss) for the period/year attributable to:</b>				
	Owners of the Company	119.78	(860.00)	(208.19)	(749.84)
	Non-controlling Interest	138.79	142.28	48.90	407.27
13	<b>Other Comprehensive Income for the period/year attributable to:</b>				
	Owners of the Company	-	(0.70)	-	(0.70)
	Non-controlling Interest	-	(0.57)	-	(0.57)
14	<b>Total Comprehensive Income for the period/year attributable to:</b>				
	Owners of the Company	119.78	(860.70)	(208.19)	(750.54)
	Non-controlling Interest	138.79	141.71	48.90	406.70
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve	-	-	-	(8,976.31)
17	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised except for the year ended)	0.34	(2.44)	(0.59)	(2.13)

See accompanying notes to the unaudited consolidated financial results





**Notes :**

- The aforesaid unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding Company') and its subsidiaries (holding Company together referred to as 'Group') for the quarter ended June 30, 2025 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on August 12, 2025. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors of the holding company have carried out limited review of the same.
- The revenue from operation includes revenue from construction contracts of INR 31.53 Million, INR 133.91 Million, INR 49.16 Million for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024 respectively and INR 239.63 million for the year ended March 31, 2025 related to intangible asset under development and development of Hybrid Annuity assets as per the concession arrangements which are recognised in accordance with the requirement of Appendix D of Ind AS 115 "Revenue from contract with customers."

- Exceptional item includes following :

(INR in Million)

Particulars	Quarter ended June 30, 2025	Quarter ended March 31, 2025	Quarter ended June 30, 2024	Year ended March 31, 2025
Impairment in carrying value of sub-debt of the company by Sadbhav Maintenance Infrastructure Private Limited (Refer Note 3.1)	-	33.05	-	33.05
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 3.2)	-	-	-	502.30
Provision for impairment in carrying value of subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 3.3)	-	(1,000.00)	-	(1,000.00)
<b>Total</b>	-	<b>(966.96)</b>	-	<b>(464.65)</b>

- In case of Sadbhav Maintenance Infrastructure Private Limited (SMIPL), one of the subsidiary of the Group which is a non-operational entity and has not been generating any revenue. In view of the subsidiary's continued non-operational status and lack of revenue-generating capacity, the Company has already written off the said sub-debt in earlier financial years. During the year ended March 31, 2025, SMIPL has also write back for the outstanding subordinated debt of INR 33.05 million in its financial statements, reflecting the uncertainty over its ability to repay the obligation.
- As per the amended and restated Supplementary Debenture Trust Deed dated August 28, 2024 the Company has written back the finance cost to the extent amounting to Rs 502.30 Million during the year ended March 31, 2025 and shown under exceptional items.
- In case of Sadbhav Udaipur Highway Limited (SUDHL or concessionaire), subsidiary of the group which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the project work has been completed and the subsidiary has received the Commercial Operation Date (COD) from NHAI dated July 19, 2024. However SUDHL has requested the NHAI & Lenders to allow harmonious substitution in terms of the NHAI Policy circular through a nominated company namely — M/S Gawar Construction Limited (Nominated Company) and the Lenders' Representative to give its consent for allowing harmonious substitution of the SUDHL. The NHAI vide its letter dt December 27, 2023, conveyed its "InPrinciple" approval for substitution of Original Concessionaire with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and final approval from the NHAI. Since the conditions precedent to the harmonious substitution are under compliance, no adjustment to the carrying value of assets and liabilities related to this project have been made in these consolidated financial results, for which the statutory auditors of SUDHL have expressed qualified conclusion on the financial statements for the quarter ended June 30, 2025. The Company has entered into Definitive agreement dated March 12, 2025 with Gawar Construction Limited during the quarter ended March 31, 2025 for harmonious substitution of the project. The Final approval of the NHAI is still pending. However the Company has provided for 1,000 Millions in the books of accounts and disclosed as an exceptional item in the audited consolidated financial results for the quarter and year ended March 31, 2025.

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

(INR in Million)

Sr. No	Particulars	Quarter ended		Year ended	
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations	-	-	-	-
2	Net (Loss) before tax	(171.00)	(1,307.43)	(279.12)	(1,380.91)
3	Net (Loss) after tax	(171.00)	(1,307.43)	(279.12)	(1,380.91)
4	Total other comprehensive income for the period / year	(171.00)	(1,307.54)	(279.12)	(1,381.02)

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

- The operating segment of the Group is identified to be "Design, Build, Operate and Transfer (DBOT)" or "Hybrid Annuity" Basis, as the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments.
- One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highways Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis. The management of RPTPL has lodged a total claim amounting to INR 19,379.20 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid 19. The NHAI had lodged its counter Claims amounting to INR 6,227.00 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously, except for Counter Claim of NHAI regarding Premium that one 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). However both the party challenge the said award. The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority.



Award dated 05.06.2023 in favour of Company amounting to INR 8,509.80 Million. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023. The same is sub-judice before Hon'ble Delhi High Court.

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

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

The Arbitration Award dated 06.10.2017 and Arbitration Award dated 31.10.2020 has been settled through Settlement Agreement dated 20.03.2025 under Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about INR. 650 millions which is received during the quarter ended June 30, 2025.

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

During the quarter and year ended March 31, 2025, quarter ended June 30, 2025 and June 30, 2024, RPTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RPTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RPTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards.

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

- 7 One of the subsidiary of the group namely Rohtak Hissar Tollways Private Limited (RHTPL) has issued the termination notice on August 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RHTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis. In this regard the management of RHTPL has lodged total claim amounting to INR 19,287.10 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The NHAI had lodged its Counter Claims amounting to INR 3,665.80 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently ongoing. The current stage of arbitral proceeding is of Arguments which are ongoing. During the quarter ended March 31, 2023, RHTPL has reversed interest of INR 1,228.09 Million provided during the earlier period considering the fact that the project of RHTPL has been terminated and lenders have classified loans as Non Performing Assets (NPA). During the year ended March 31, 2025 and quarter ended June 30, 2025 and June 30, 2024, RHTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RHTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RHTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards.

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

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

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

- 9 Sadbhav Rudrapur Highway Limited (SRHL or concessionaire), one of subsidiary of the group which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). There is delay in approval of Estimates for Shifting of Utilities, delay in approval of the GAD of ROB from Railway Department and non-availability of land for Construction of ROB, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc. SRHL has requested the NHAI & Lenders to allow harmonious substitution in terms of the NHAI Policy circular through a nominated company namely — M/S RKCIPL-ARCL (JV) (Nominated Company) and the Lenders' Representative gave its consent for allowing harmonious substitution of the concessionaire.

In this regards, subsequent to discussions and deliberation with Authority, the Company has also invoked through Conciliation Committees of Independent Experts (CCI Es) to resolve the said issues. After the recommendation of CCIE committed and deliberate discussion with the SRHL, the NHAI has descope the balance EPC work and consider the completion of project with descope. In view of the pending final approval from NHAI and the uncertainty surrounding the successful execution of the proposed harmonious substitution, including fulfilment of the stipulated conditions precedent, no adjustments to the carrying value of investments (including subordinate debts and receivables) in standalone financial results for the year ended March 31, 2025 and for the period ended on March 30, 2025.

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

Subsequent to discussions and deliberation with Authority, the Company has also invoked through Conciliation Committees of Independent Experts (CCIEs) to resolve the said issues and the conditions precedent to the harmonious substitution is in progress, no adjustment to the carrying value of investments have been made in these consolidated financial results.





- 10 As on March 31, 2025, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 611.50 Million . Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
- 11 One of the subsidiary of the group namely Sadbhav Bangalore Highway Private Limited (SBGHPL), the lenders of the subsidiary Company; State Bank of India (SBI) and Bank of India (BOI) have filed a Case No.: OA/422/2023 before the Hon'ble Debts Recovery Tribunal, Ahmedabad (DRT) against SBGHPL and others for recovery of INR 1,112.55 Million being balance outstanding amount as defined in the Definitive Agreement dated 13.02.2023 under the provisions of the Debt Recovery Tribunal (Procedure) Rules, 1993. SBGHPL and others have filed its written submission for challenging the petition filed before Hon'ble DRT. The said matter is sub-judice before the Hon'ble DRT. The management believes that the claim is not tenable and consequently no provision is required thereof.
- 12 The Company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its 100% equity shares of Maharashtra Border Check Post Network Limited (MBCPNL or Concessionaire) a wholly owned subsidiary of the Company, out of which 49% shares have already been acquired by ARTL. Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with MBCPNL. The Concessionaire on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on the management assessment, the company remains confident about the settlement of the above matter including ongoing project related cost variation claim.
- 13 GST tax credit receivables amounting to INR 1,604.92 Million are included in the consolidated books of accounts as at June 30, 2025 in respect of following subsidiaries . The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit. The statutory auditors of respective subsidiary Company have expressed qualified conclusion on the financial results for the quarter ended June 30, 2025 vide their independent review report dated as mentioned below:

Name of Subsidiary Company	GST Tax Credit Receivables (INR in Millions)	Date of Review report
Sadbhav Jodhpur Ring Road Private Limited (SJRRPL)	152.12	August 11, 2025
Sadbhav Bangalore Highway Private Limited (SBGHPL)	420.67	August 11, 2025
Sadbhav Nainital Highway Limited (SNHL)	118.57	August 11, 2025
Sadbhav Vidarbha Highway Limited (SVHL)	504.73	August 11, 2025
Sadbhav Kim Expressway Private Limited (SKEPL)	410.08	August 08, 2025
<b>Total</b>	<b>1,606.17</b>	

- 14 As per the financial results for the quarter ended June 30, 2025 Group's accumulated losses exceeded paid up capital by INR (5,758.11) Millions Further some of the subsidiary Companies finds difficulty in meeting obligations of the lenders and accounts of some of the subsidiary companies have been classified as NPA by the lender. These factors raise concern about Group's ability to continue as going concern. The management represents that the Group holds investments in 2 Toll and 2 HAM assets. The liquidity position of the Group is improving on account of conclusion of stake sale/Harmonious substitution of the SPV's till the period ended on June 30, 2025. Up to the date of approval of these financial results, the Group has met all its obligations of payment of dues to the lenders. Further on the basis of cashflow projections considering monetisation of assets, realisation of claims and cost control measures, the Group will be able to repay or settle its liabilities as and when they fall due. In view of this, in the opinion of the management the going concern assumption adopted in preparation of these financial results is appropriate.
- 15 Some of the vendors have initiated legal proceeding against the Group for recovery of their dues. The Management contends that in these cases the amount payable in respect of goods and service availed from such vendors is adequately provided in the books of accounts. However the vendors have claimed additional amount on account of interest etc. which is contested by the Company and according to the management such claims are not tenable and does not require provision in books of accounts. Having regard to this the management of the Group believes that carrying amount of trade payables is fairly valued.
- 16 In case of Ahmedabad Ring Road Infrastructure Ltd (ARRIL), a subsidiary of the group, one operational creditor had initiated legal proceeding against ARRIL for recovery of their dues and filed petition before Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench. The Hon'ble Adjudicating Authority, NCLT, Ahmedabad Bench passed the order dated 27.9.2023 to admit the ARRIL into Corporate Insolvency Resolution Process. ARRIL challenged the said order dated 27.9.2023 passed by NCLT before the Hon'ble National Company Law Appellate Tribunal . The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.10.2023 has stayed the order dated 06.10.2023 passed by Hon'ble Adjudicating Authority. As per the order of NCLAT, ARRIL has deposited INR 23.2 Millions towards the claim amount. Thereafter the company has entered into Settlement Agreement dated August 14, 2024 with the operational creditor according to which the payment is made and case is withdrawn from the NCLAT.
- 17 The Company has proposed for ESOP (Employee Stock Oprrional Plan-2024) for issuance of equity shares in one or more tranches, to the eligible employees of the Company and/or its subsidiary companies and employees of the Holding Companies, subject to the approval of shareholders at the ensuring General Meeting of the Company, at such exercise price and on such terms and conditions as may be decided by the Board or a duly constituted committee of the Board in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and sweat Equity) Regulations, 2021.

Place: Ahmedabad  
Date: August 12, 2025



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

*SV Patil*  
Shashin Patel  
Executive Chairman (DIN:00048328)



**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY UNAUDITED CONSOLIDATED FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

To,

The Board of Directors,

The Sadbhav Infrastructure Project Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadbhav Infrastructure Project Limited** (the "Holding Company" or the "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.



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**5. Qualified Conclusion**

a. Auditors of the eight subsidiaries of the Group, based on their review, have issued a qualified conclusion on Financial Results for the quarter ended June 30, 2025 as detailed here under:

- (i) As detailed in Note No. 6 and Note No. 7 to the accompanying Consolidated Financial Results, with respect to Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hisar 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 an understatement of finance cost and the related interest liability and corresponding understatement of losses, amount of which is unascertained. Further Financial Results of RPTPL and RHTPL are prepared on non-going concern basis:

The auditors of RPTPL and RHTPL have expressed qualified opinion on the Financial Statement for the year ended on March 31, 2025 and qualified conclusion on Financial Results for the quarter June 30, 2024.

- (ii) As detailed in Note No. 13 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 of INR 152.14 million are carried in the books of accounts of SJRRPL. However, SJRRPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

Our audit opinion on Financial Statements of SJRRPL for the year ended on March 31, 2025 was qualified and conclusion on Financial Results for the quarter ended on June 30, 2024.

- (iii) As detailed in Note No. 13 to the accompanying Consolidated Financial Results, with respect to Sadbhav Bangalore Highway Private Limited (SBGHPL), subsidiary of the Group in which Tax credit receivables of INR 420.67 Million are carried in books of accounts of SBGHPL. However, SBGHPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SBGHPL have expressed qualified opinion on the Financial Statements of SBGHPL for the year ended March 31, 2025 and qualified conclusion on Financial Results for the quarter ended June 30, 2024 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

- (iv) As detailed in Note No. 13 to the accompanying Consolidated Financial Results, with respect to Sadbhav Vidarbha Highway Limited (SVHL), subsidiary of the group in which Tax credit receivables of INR 504.73 Million are carried in books of accounts of SVHL. However, SVHPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SVHL have expressed qualified opinion on the Financial Statements of SBGHPL for the year ended March 31, 2025 and qualified conclusion on Financial Results for the quarter ended on June 30, 2024 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.





- (v) As detailed in Note No. 13 to the accompanying Consolidated Financial Results, with respect to Sadbhav Kim Expressway Private Limited (SKEPL), subsidiary of the group in which Tax credit receivables of INR 410.08 Million are carried in books of accounts of SKEPL. However, SKEPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SKEPL have expressed qualified opinion on the Financial Statements for the year ended March 31, 2025 and qualified conclusion on Financial Results for the quarter ended June 30, 2024 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

- (vi) As detailed in Note No. 13 to the accompanying Consolidated Financial Results, with respect to Sadbhav Nainital Highway Limited (SNHL), subsidiary of the group in which Tax credit receivables of INR 118.57 Million are carried in books of accounts of SNHL. However, SNHL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SNHL have expressed qualified conclusion on Financial Results for the quarter ended June 30, 2025 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

- (vii) As detailed in Note No. 3.3 the Consolidated Financial Results in respect of Sadbhav Udaipur Highway Limited (Concessionaire or SUDHL), subsidiary of the Group in which case National Highways Authority of India (NHAI) vide its letter dated December 27, 2023 has given In-Principal approval for harmonious substitution of concessionaire. The management has not made any adjustment to the carrying value of assets and liabilities and their consequential impact on the financial position of the Company as at June 30, 2025 and the financial results are prepared on going concern basis.

The auditors of SUDHL have expressed qualified opinion on the Financial Statements of SUDHL for the year ended March 31, 2025 and qualified conclusion on the Financial Results for the quarter ended on June 30, 2024 mentioning about the uncertainty of outcome of harmonious substitution proceedings and lack of other alternate audit evidence.

6. Based on the review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of reports of other auditors referred to in paragraph 9 below except of the possible effects of the matters described in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.





## **7. Emphasis of Matters**

We draw attention to :

- a) Note 6 and Note No 7 to the accompanying Consolidated Financial Results with respect to preparation of Financial Results of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), subsidiaries of the Group, on non-going concern basis on account of issue of termination notice by RPTPL and RHTPL to National Highways Authority of India (NHAI) and consequently making following adjustments to carrying value of assets and liabilities considering non going concern basis.
- Transfer of carrying value of intangible assets to claims receivable from NHAI
  - De recognition of major maintenance obligation and/or premium obligation under concession agreement.
- b) Note No. 9 to the accompanying Consolidated Financial Results in respect of Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), subsidiary of the Group in which case there is a delay in approval of Estimates for Shifting of Utilities, delay in approval of the GAD of ROB from Railway Department and non-availability of land for Construction of ROB, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc.

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

In order to resolve the Project related issue, the Concessionaire proposed to harmoniously substitute the Concessionaire with a new SPV to be incorporated by M/s RKCPL-ARCPL (JV) in the interest of Project. NHAI has issued an in-principal approval for such Harmonious Substitution with the terms and conditions stated therein.

The Company has received advance consideration from RKCPL-ARCPL (JV) which is disclosed under Other Current Liabilities in the Statement of Assets & Liabilities as at March 31, 2025 of the Company for the reasons stated in the said note.

- c) Note No. 11 to the accompanying Consolidated Financial Results in respect of Sadbhav Bangalore Highway Private Limited, subsidiary of the Group in respect of which petition filed by State Bank of India & Bank of India against the Company for recovery of balance outstanding amount which has been challenged by the Company.
- d) Note No. 15 to the accompanying Consolidated financial results, wherein it is stated that balances outstanding in the parties under trade payables which are under litigations. The management of the Company is of the view that such additional claim amount on account of interest etc. which is contested by the Company and according to the management such claims are not tenable and does not require provision in books of accounts.
- e) Note No. 12 to the accompanying Consolidated financial results, relating to the termination notice issued by the Government of Maharashtra(GOM) to the Maharashtra



Border Check Post Network Limited, subsidiary of the Group, in respect of the Concession Agreement. MBCPNL has contested the termination and based on assessment, the management remains confident of a favourable resolution, including settlement of the ongoing project-related cost variation claim.

- f) Note No. 8 to the accompanying Consolidated Financial Results in respect of Sadbhav Nainital Highway Private Limited (SNHL) wherein SNHL has entered into endorsement agreement as at July 14, 2023 for substitution of the Company with the new SPV to be nominated by new concessionaire and also executed definitive agreement dated August 01, 2023 with the approval of NHA for harmonious substitution of the company in favour of new concessionaire for implementation of the project. In terms of these agreements the project and project assets as defined in the CA along with the relevant rights and obligations of the company are transferred to the new concessionaire for substitution of the Company. Based on the same, the books of accounts of SHNL are prepared on non-going concern basis.

Our conclusion is not modified in respect of the above matters.

**8. Material uncertainty related to going concern**

As detailed in Note No. 14 to the accompanying Consolidated Financial Results of the Group have been prepared by the Management and Board of Directors using the going concern assumption. The matters detailed in paragraph 5 above may have a consequential implication on the Group's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plan regarding these matters are also described in the said note.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 12 subsidiaries, whose unaudited interim financial results/information, without giving effect of elimination of intra-group transaction, total revenue of INR 1,232.20 million, total net profit after tax of INR 191.00 million and total comprehensive income of INR 191.00 million for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective Independent Auditors. The Independent Auditors Reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors.

Place: Ahmedabad

Date: August 12, 2025



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

*Mittali*

**Mittali Dakwala**  
Partner

Membership No.: 143236  
UDIN : 25143236BMOZBA5091



**Annexure 1 to the Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2025**

**Results of following entities are included in these Financial Results of Sadbhav Infrastructure Project Limited for the quarter ended June 30, 2025**

**Holding Company**

Sadbhav Infrastructure Project Limited

**Subsidiaries**

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

