



Ref: SIPL/2024-25/176

12th February, 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
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Sub: Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-months ended on 31st December, 2024.

The above information is also being made available on the website of the Company at www.sadbhavinfra.co.in

This is for your kind information and record.

Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited

Jatin Thakkar
Executive Director & CFO
DIN-09312406
Encl: As above



SADBHAV INFRASTRUCTURE PROJECT LIMITED
CIN : L45202GJ2007PLC049808

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations	-	-	16.65	-	224.34	225.00
2	Other income	30.33	28.86	28.53	88.92	144.70	207.02
3	Total Income (1 +2)	30.33	28.86	45.18	88.92	369.04	432.02
4	Expenses						
	a. Sub-contractor charges & Operating Expenses	25.44	-	19.37	25.44	211.83	212.50
	b. Employee benefits expenses	20.14	21.35	32.35	62.98	77.28	101.99
	c. Finance costs	158.74	95.38	292.12	521.31	881.16	1,154.33
	d. Depreciation and amortisation expenses	0.05	0.05	0.09	0.14	0.28	0.37
	e. Other expenses	9.12	34.59	13.91	63.84	42.88	76.32
	Total Expenses	213.49	151.37	357.84	673.71	1,213.43	1,545.51
5	(Loss) before exceptional item and tax (3-4)	(183.16)	(122.51)	(312.66)	(584.79)	(844.39)	(1,113.49)
6	Exceptional Items (net) (Note 6)	9.02	502.30	(821.12)	511.31	(4,077.93)	(4,509.47)
7	Profit/(Loss) before tax (5-6)	(174.15)	379.79	(1,133.78)	(73.48)	(4,922.33)	(5,622.96)
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax expense / (credit)	-	-	-	-	-	-
	Adjustment of tax relating to earlier period	-	-	-	-	-	(1.83)
9	Profit/(Loss) for the period / year (7-8)	(174.15)	379.79	(1,133.78)	(73.48)	(4,922.33)	(5,621.13)
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss in subsequent periods						
	Remeasurements gain of the defined benefit plans (net of tax)	-	-	-	-	-	(2.89)
	Less: Income tax relating to above items						
	Income tax effect on above						
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(174.15)	379.79	(1,133.78)	(73.48)	(4,922.33)	(5,624.02)
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve	-	-	-	-	-	3,595.50
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised except for the year ended March 31, 2024)	(0.49)	1.08	(3.22)	(0.21)	(13.97)	(15.96)
	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 & nine months ended December 31, 2024 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on February 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 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 87.83 millions as at December 31, 2024 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 19379.20 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 10805.45 millions (principal of INR 7796.31 millions and interest of INR 3009.14 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 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 1211.90 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 on account of ongoing Vivad se Vishwas II settlement proposal which is under process.

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 Rs 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. 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 settlement proposal which is under process. The Arbitration Award dated 06.10.2017 and Arbitration Award dated 31.10.2020 is under process of settlement through Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about INR 650 millions.

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 December 31, 2024 is considered necessary.

The statutory auditors of the company have expressed qualified conclusion on 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 & nine months ended December 31, 2024.

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.



5 The Company has investments of INR 107.68 million and subordinate debts of INR 2,893.42 million and other receivable of INR 47.80 million as at December 31, 2024 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 Decemebr 31, 2024 is considered necessary.

The statutory auditors of the company have expressed qualified conclusion on 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.

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 consrtium 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 RHTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.

6 Exceptional item includes :

Particulars	Quarter ended			Nine month Ended		Year Ended
	December 31, 2024	Sept 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
(Loss) on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 6.1)	-	-	-	-	(177.34)	(177.34)
(Loss) on Sale of Stake in Sadbhav Una Highway Limited (Refer Note 6.1)	-	-	-	-	(141.00)	(141.00)
Profit/(Loss) on Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 6.2)	9.01	-	-	9.01	(206.42)	(229.02)
Provision for Impairment in carrying value of shares of Sadbhav Nainital Highway Limited (Refer Note 6.2)	-	-	-	-	-	(10.00)
Write off of loan given to Sadbhav Hybrid Annuity Projects Limited (Refer Note 6.3)	-	-	-	-	(679.90)	(679.90)
Provision for Impairment in carrying value of shares of Sadbhav Hybrid Annuity Projects Limited (Refer Note 6.3)	-	-	-	-	(0.50)	(0.50)
Provision for Impairment in in carrying value of shares of Sadbhav Vidarbha Highway Limited (SVHL) (Refer Note 6.4)	-	-	-	-	(257.99)	(257.99)
(Loss) on substitution of concession of Sadbhav Vidarbha Highway Limited (Refer Note 6.4)	-	-	-	-	(521.85)	(888.11)
(Loss) on Settlement of dues from Indinravit Trust (Refer Note 6.5)	-	-	-	-	(839.40)	(839.40)
(Loss) on substitution of concession of Sadbhav Kim Expressway Private Limited (Refer Note 6.6)	-	-	(821.12)	-	(821.12)	(853.81)
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 6.7)	-	502.30	-	502.30	-	-
Provision of Contract Assets written off	-	-	-	-	(432.41)	(432.40)
Total	9.01	502.30	(821.12)	511.31	(4,077.93)	(4,509.47)



- 6.1 Pursuant to sale of entire share holding in Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) to Kalthia Engineering and Construction Limited at aggregate consideration of INR 1,750 million in terms of Memorandum of Understanding (MOU) and Share Purchase Agreement (SPA). The Company had made provision for impairment amounting to INR 97.88 million in carrying value of investment during previous year ended March 31, 2023. Further all the balances outstanding except balance receivable amounting to INR 110.00 million relating to SBHL and SUHL in the books of the Company, have been written off / written back and net amount of INR 318.34 million is disclosed as exceptional item in the financial results for the year ended March 31, 2024.
- 6.2 The Company has investments of INR 10.00 million and other receivables of INR 1.01 million 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 item in the financial results for the year ended March 31, 2024. During the Quarter ended December 31, 2024, the company has received back the subdebt of INR 9.02 million which was written off as exception item during the year ended March 31, 2024
- 6.3 Sadbhav Hybrid Annuity Projects Limited (SHAPL) one of the subsidiary of the company has been not able to meet its obligations in the ordinary course of the business. Therefore SHAPL has requested the Company to waive the Loan/Investment/Receivables made by the Company in SHAPL. The Board of directors of the Company considering the financial position of SHAPL has approved the write off of amount of INR 679.90 Million which is disclosed as exceptional items in the financial results for during the year ended March 31, 2024. In view of this, provision for impairment in carrying value of investment in shares amounting to INR 0.50 million has been made for the year ended March 31, 2024.
- 6.4 The Company has investments of INR 257.99 million and subordinate debt of INR 30.78 million in one of its subsidiary namely Sadbhav Vidarbha Highway Limited (SVHL or Concessionaire). Pursuant to the definitive agreement entered into between the Company, SVHL, Sadbhav Engineering Limited (The ultimate holding company), Gawar Construction Limited (GCL) and Gawar Waranga Highways Private Limited (Nominated SPV or new Concessionaire) as on August 16, 2023 for substitution of SVHL with the nominated SPV by GCL and execution of Endorsement Agreement between SVHL, Nominated SPV and senior lenders dated October 6, 2023 with the approval of National Highways Authority of India (NHAI) for implementation of the project by new concessionaire in substitution of SVHL, the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SVHL are transferred to the new concessionaire. Consequently, provision for impairment in carrying value of investment in shares of the SVHL amounting to INR 257.99 million has been made and sub-ordinate debt amounting to INR 696.02 Million for the year ended March 31, 2024 and other balances (including loan given) amounting to INR 192.09 has written off is disclosed as an exceptional item in the financial results for the year ended March 31, 2024.
- 6.5 During the previous year ended March 31, 2024, the Company has signed Memorandum of Understanding (MOU) with IndInfravit Trust for settlement of pending obligation under Routine road and major maintenance agreements in respect of SPV's sold to it. In terms of this MOU all the balances and part of the investment in units of the Trust have been adjusted and the net difference of INR 839.40 million is disclosed as an exceptional item in the financial results for the year ended March 31, 2024.
- 6.6 The Company has investments of INR 1,011.57 million and subordinate debts of INR 5.05 million and other receivables of INR 0.72 million in one of its subsidiary namely Sadbhav Kim Expressway Private Limited (SKEPL or concessionaire) which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). The company has requested the Authority & Lenders to allow harmonious substitution in terms of the NHAI Policy circular through a nominated company namely – M/S Gawar Construction Limited (Nominated Company) and the Lenders' Representative addressed to the Authority, gave its consent for allowing harmonious substitution of SKEPL. The Authority vide its letter dt November 03, 2022, conveyed its "InPrinciple" approval for substitution of Original Concessionaire with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and subject to final approval from the NHAI ("InPrinciple Approval"). The Company has entered into definitive agreement dated October 17, 2023 for substitution of the Company with the new SPV to be nominated by new concessionaire and also executed endorsement agreement dated January 23, 2024 with the approval of NHAI for harmonious substitution of the company in favour of new concessionaire for implementation of the project. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the Company are transferred to the new concessionaire, as per the provisions of the Concession Agreement, for substitution of SKEPL. Consequently, all the balances related to SKEPL outstanding in the books of Company are adjusted towards the consideration receivable from the new concessionaire. The net difference of INR 853.81 Million is disclosed as an exceptional items in the financial results for the year ended March 31, 2024.
- 6.7 As per the amended and restated Supplementary Debenture Trust Deed dated August 28, 2024 the Company has written back the finance cost to the extent amounting to Rs 502.30 million during the quarter and nine month ended Decemebr 31, 2024 and shown under exceptional items in these financial results.



7 The Company has investments of INR 269.66 million and subordinate debts of INR 1346.39 million and other payables of INR 127.28 million 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. Since the conditions precedent to the harmonious substitution is in progress, no adjustment to the carrying value of investments have been made in these financial results.

The statutory auditors of the Company have expressed qualified conclusion on financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans, trade & other receivable given to SUDHL for the quarter and nine month ended December 31, 2024.

8 The Company has investments of INR 10.00 million and subordinate debts of INR 915.60 million and other receivables of INR 271.96 million 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.

Even before approval Extension of Time and resolution of other issues, NHAI had sought and received bids for the balance EPC Works of the Project in September 2022. Accordingly, NHAI had accepted bids and appointed M/s KCC Buildcon (P) Ltd. – HRY Kundu Buildtech (P) Ltd. (JV) as an EPC Contractor for balance Engineering, Procurement, and Construction (EPC) works in December 2022. Although, there was no provision in the Concession Agreement to award such balance construction works to any other agency by NHAI directly, the Concessionaire didn't object to such appointment by NHAI in the interest of completing the Project and as this was also discussed during the Project Review Meetings in August 2022. Therefore, the treatment of such appointment for EPC Contractor by NHAI under Concession Agreement was to be mutually agreed between Concessionaire and the Authority.

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

Subsequent to discussions and deliberation with Authority, the 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 financial results.

The Statutory Auditor of Company have expressed qualified conclusion on financial results in respect of above regards the recoverable value of Company's investments (including subordinate debts and loans), trade and other receivable, given to SRHL for the quarter and nine month ended December 31, 2024.

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 thereof.

10 As on December 31, 2024, 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 Decemebr 31, 2024. Up to the date of approval of these financial results, the Company has met all its obligations of payment of dues to the lender INR 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 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 12th August, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. Further, shareholders of the Company in its meeting held on September 30, 2024 has approved the scheme.

Place : Ahmedabad
Date : February 12, 2025

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


Jatin Thakkar

Executive Director & CFO (DIN:09312406)





S G D G & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE
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 and nine months ended on December 31, 2024 (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.

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. **AAI-3248**

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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 8,043.20 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 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 December 31, 2024.

We have not been able to corroborate the management's contention of realising the carrying value of investments (including subordinate debt), loans and advances, trade and other receivables related to both subsidiaries aggregating to INR 8,043.20 million as at December 31, 2024.

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 and nine months ended December 31, 2024.

Our Audit Opinion on the financial statements for the year ended March 31, 2024 and review conclusion on financial results for the quarter ended September 30, 2024, and December 31, 2023 were also qualified in respect of this matter.

(ii) We draw attention to Note 7 of the accompanying Standalone Financial Results with respect to Sadbhav Udaipur Highway Limited (Concessionaire or SUDHL), a subsidiary of the Company, in which case, NHAI in the month of December 2023, at the request of the Company has given in principal approval for harmonious substitution of the concessionaire. The Company is in the process of compliance of the conditions prescribed by NHAI for substitution. As explained in the said note, the management has carried out impairment assessment of Investment (including subordinate debt) and other receivables in this subsidiary duly considering the expected payment arising out of aforesaid substitution and based on the above assessment, the management has concluded that no impairment / adjustment to the carrying value of investment (including subordinate debt), loans and advances, trade



and other receivables of INR 1,743.33 million is considered necessary as at December 31, 2024.

However, we have not been able to corroborate the management's contention of realizing the carrying value of Investment (including subordinate debt), loans and advances and trade and other receivables balances aggregating to INR 1,743.33 million as at December 31, 2024.

Accordingly, we are unable to comment on appropriateness of the carrying value of Investment (including subordinate debt), loans and advances, trade and other receivables and their consequential impact on the financial results and financial position of the Company for the quarter and nine months ended December 31, 2024.

Our Audit Opinion on the financial statements for the year ended March 31, 2024 and review conclusion on financial results for the quarter ended September 30, 2024 and December 31, 2023 were also qualified in respect of this matter.

(iii) We draw attention to Note No. 8 of the accompanying Standalone Financial Results with respect to Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), a subsidiary of the Company, in which case, NHA1 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 NHA1 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 1,197.56 million is considered necessary as at December 31, 2024.

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 1,197.56 million as at December 31, 2024.

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 and nine months ended December 31, 2024.

Our Audit Opinion on the financial statements for the year ended March 31, 2024 and review conclusion on financial results for the quarter ended September 30, 2024 and December 31, 2023 was 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. 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 December 31, 2024 on account of significant reduction in revenue and substantial losses. These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.

Our conclusion is not modified in respect of this matter.

Place: Ahmedabad

Date: February 12, 2025



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

Mittali

Mittali Dakwala
Partner
Membership No. – 143236
UDIN: 25143236BMOZAA6730

**SADBHAV**

Infrastructure Project Ltd.

SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter Year ended			Nine Months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations (Note 2)	1,739.11	1,634.81	2,036.02	5,042.16	6,045.61	7,788.89
2	Other income	303.90	65.43	66.99	418.10	772.99	984.32
3	Total income (1+2)	2,043.01	1,700.24	2,103.01	5,460.27	6,818.60	8,773.21
4	Expenses						
	a. Sub-contract charges and Operating Expenses	382.52	476.00	945.18	1,328.97	2,730.76	3,535.89
	b. Employee benefits expense	71.66	76.52	78.01	219.02	220.23	309.98
	c. Finance costs	1,031.55	797.44	1,011.39	2,654.06	3,327.65	4,287.54
	d. Depreciation and amortization expenses	300.69	285.92	256.65	878.92	756.99	1,013.81
	e. Other expenses	122.09	74.59	210.43	393.37	372.66	617.22
	Total Expenditure	1,908.51	1,710.47	2,501.66	5,474.34	7,408.29	9,764.44
5	Profit / (Loss) before exceptional item and tax (3-4)	134.50	(10.23)	(398.65)	(14.06)	(589.69)	(991.23)
6	Exceptional Items (note 3)	0.00	502.30	(866.49)	502.30	(3,919.86)	(4,590.47)
7	Profit/(Loss) before tax (5-6)	134.50	492.07	(1,265.14)	488.24	(4,509.55)	(5,581.70)
8	Tax Expense						
	Current tax	84.35	53.75	74.99	192.79	161.44	172.30
	Deferred tax expenses / (credit)	(17.48)	(28.17)	(133.48)	(79.39)	(295.04)	(421.50)
	Adjustment of tax relating to earlier period	0.34	(0.67)	21.54	(0.33)	21.54	-
9	Net Profit/ (Loss) for the period / year before Minority Interest (7-8)	67.28	467.16	(1,228.19)	375.16	(4,397.49)	(5,332.50)
10	Other Comprehensive Income ('OCI')						
	(i) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans (net of tax)	-	-	-	-	-	(4.98)
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	67.28	467.16	(1,228.19)	375.16	(4,397.49)	(5,337.48)
12	Profit / (Loss) for the period/year attributable to:						
	Owners of the Company	(37.36)	355.70	(1,243.42)	110.17	(4,477.23)	(5,431.18)
	Non-controlling Interest	104.64	111.46	15.23	265.00	79.74	98.68
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	-	-	-	-	-	(3.95)
	Non-controlling Interest	-	-	-	-	-	(1.03)
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(37.36)	355.70	(1,243.42)	110.17	(4,477.23)	(5,435.13)
	Non-controlling Interest	104.64	111.46	42.63	265.00	79.74	97.65
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve	-	-	-	-	-	(9,191.94)
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised except for the year ended March 31, 2024)	(0.11)	1.01	(3.53)	0.31	(12.71)	(15.42)

See accompanying notes to the consolidated unaudited 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 and nine months ended December 31, 2024 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on February 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 operations includes revenue from construction contracts of INR NIL, INR 56.56 Million, INR 595.61 Million for quarter ended December 31, 2024, September 30, 2024, and December 31, 2023 respectively and INR 105.72 Million and INR 1,694.41 Million for the nine months ended December 31, 2024 and December 31, 2023 respectively and INR 1,957.60 Millions for the year ended March 31, 2024 respectively related to intangible assets under development and development of Hybrid Annuity assets as per concession arrangements which are recognised in accordance with the requirements of Appendix-D of Ind AS 115 "Revenue from contracts with customer".

3 Exceptional item includes following :

(INR in Million)

Particulars	Quarter ended December 31,2024	Quarter ended September 30, 2024	Quarter ended December 31,2023	Nine months ended December 31,2024	Nine months ended December 31,2023	Year ended March 31, 2024
(Loss) on account of Substitution of concession agreement of Sadbhav Bangalore Highway Private Limited (Including provision of Impairment of INR 309.03 Million)	-	-			(59.95)	(33.96)
(Loss) on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 3.1)	-	-			(177.34)	(177.34)
(Loss) on Sale of Stake in Sadbhav Una Highway Limited (Refer Note 3.1)	-	-			(141.00)	(141.00)
Balances written off on account of stake sale of Sadbhav Una Highway Limited & Sadbhav Bhavnagar Highway Limited	-					
(Loss) on account of Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 3.2)		-			(438.43)	(613.47)
Provision for impairment in carrying value of shares of Sadbhav Hybrid Annuity Projects Limited					(0.50)	
Balances written off related to Sadbhav Hybrid Annuity Projects Limited	-	-			7.55	7.05
(Loss) on substitution of concession of Sadbhav Vidarbha Highway Limited (Including provision of Impairment of INR 257.99 Million) (Refer Note 3.3)	-	-			(972.10)	(732.90)
(Loss) on substitution of concession of Sadbhav Kim Expressway Private Limited (including Provision of impairment of INR 853.81 Million) (Refer Note 3.4)	-	-	(866.49)		(866.49)	(1,627.24)
(Loss) on settlement of dues from Indinfravit Trust (Refer Note 3.5)	-	-			(839.40)	(839.40)
Contract Assets written off	-	-			(432.20)	(432.20)
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 3.6)	-	502.30		502.30		
Total	-	502.30	(866.49)	502.30	(3,919.86)	(4,590.47)

- Pursuant to sale of entire share holding in Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) to Kalthia Engineering and Construction Limited at aggregate consideration of INR 1,750 Million in terms of Memorandum of Understanding (MOU) and Share Purchase Agreement (SPA). Further all the balances outstanding except balance receivable amounting to INR 110 Million relating to SBHL and SUHL in the books of the Company, have been written off / written back and net amount of INR 318.34 Million is disclosed as exceptional item in the financial statements for the year ended March 31, 2024.
- The Company has investments of INR 10.00 Million and other receivables of INR 1.01 Million in 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. Accordingly the SNHL has written off / written back the balance of INR 613.47 Million in its books of accounts in respect of SNHL and shown as an exceptional item. Considering above, financial statement of SNHL is prepared on non Going Concern Basis. Consequently, provision for impairment in carrying value of investment in shares of the SNHL amounting to INR 10 Million has been made in the financial statements for the year ended March 31, 2024.
- Pursuant to the definitive agreement entered into between the Company, Sadbhav Vidarbha Highway Limited (SVHL or concessionaire), Sadbhav Engineering Limited (The ultimate holding company), Gawar Construction Limited (GCL) and Gawar Waranga Highways Private Limited (Nominated SPV or new concessionaire) as on August 16, 2023 for substitution of SVHL with the nominated SPV by GCL and execution of Endorsement Agreement between SVHL, Nominated SPV and senior lenders dated October 6, 2023 with the approval of National Highways Authority of India (NHAI) for implementation of the project by new concessionaire in substitution of SVHL, the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SVHL are transferred to the new concessionaire. Consequently, provision for impairment in carrying value of investment in shares of the SVHL amounting to INR 257.99 Million has been made and the balances outstanding/ receivable amounting to INR 474.91 Million has been written off and shown as exceptional items in the financial statements for the year ended March 31, 2024.
- Sadbhav Kim Expressway Private Limited, (SKEPL) one of the subsidiary of the group is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI).
- During the year ended March 31, 2024 the Company has signed Memorandum of Understanding (MOU) with Indinfravit Trust for settlement of pending obligation under Routine road and major maintenance agreements in respect of SPV's sold to it. In terms of this MOU all the balances and part of the investment in units of the Trust have been adjusted and the net difference of INR 839.40 Million is disclosed as an exceptional item in the financial statements for the year ended March 31, 2024.
- As per the amended and restated Supplementary Debenture Trust Deed dated August 28, 2024 the Company has written back the finance cost to the extent amounting to Rs 502.30 Million during the quarter and nine months ended September 30, 2024 and shown under exceptional items in these financial results.



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

(INR in Million)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
1	Revenue from operations	-	-	16.65	-	224.34	225.00
2	Net Profit/(Loss) before tax	(174.15)	379.79	(1,133.78)	(73.48)	(4,922.33)	(5,622.96)
3	Net Profit/ (Loss) after tax	(174.15)	379.79	(1,133.78)	(73.48)	(4,922.33)	(5,621.13)
4	Total other comprehensive income for the period / year	(174.15)	379.79	(1,133.78)	(73.48)	(4,922.33)	(5,624.02)

The standalone financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and www.nseindia.com.

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

6 One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highway Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis. The management of RPTPL has lodged a total claim amounting to INR 19,379.20 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid 19. The NHAI had lodged its counter Claims amounting to INR 6,227.00 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously, except for Counter Claim of NHAI regarding Premium that one 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). 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 which is under process.

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 said matter is now withdrawn by RPTPL on account of ongoing Vivad se Vishwas II settlement proposal which is under process. The Arbitration Award dated 06.10.2017 and Arbitration Award dated 31.10.2020 is under process of settlement through Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about INR 650 Million.

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

During the year ended March 31, 2024 and quarter & Nine months ended December 31, 2024 and December 31, 2023 and Quarter ended September 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 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 consrtium 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.

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

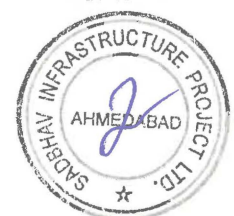
During the year ended March 31, 2024 and quarter & Nine months ended December 31, 2024 and December 31, 2023 and Quarter ended September 30, 2024,, RHTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RHTPL 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 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 consrtium 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 RHTPL in favour of NARCL and NARCL acting in its capacity as trustee of NARCL Trust.

8 In case of Sadbhav Udaipur Highway Limited (SUDHL or concessionaire), subsidiary of the group which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the project work has been completed and the subsidiary has received the Commercial Operation Date (COD) from NHAI dated July 19, 2024.

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

The NHAI vide its letter dated December 27, 2023, conveyed its "InPrinciple" approval for substitution of SUDHL 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 financial results, for which the statutory auditors of SUDHL have expressed qualified opinion on the financial statements for the year ended March 31, 2024 and qualified conclusion on the financial results for the quarter ended September 30, 2024 and December 31, 2023.



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-ARCPL (JV) (Nominated Company) and the Lenders' Representative gave its consent for allowing harmonious substitution of the company.

Even before approval Extension of Time and resolution of other issues, NHAI had sought and received bids for the balance EPC Works of the Project in September 2022. Accordingly, NHAI had accepted bids and appointed M/s KCC Buildcon (P) Ltd. – HRY Kundu Buildtech (P) Ltd. (JV) as an EPC Contractor for balance Engineering, Procurement, and Construction (EPC) works in December 2022. Although, there was no provision in the Concession Agreement to award such balance construction works to any other agency by NHAI directly, the Concessionaire didn't object to such appointment by NHAI in the interest of completing the Project and as this was also discussed during the Project Review Meetings in August 2022. Therefore, the treatment of such appointment for EPC Contractor by NHAI under Concession Agreement was to be mutually agreed between Concessionaire and the Authority.

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 ended March 31, 2024, the NHAI vide its letter dt 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 InPrinciple Approval"). The Authority has issued an in-principle approval for such Harmonious Substitution with the terms and conditions stated therein.

Subsequent to discussions and deliberation with Authority, the Company has also invoked through Conciliation Committees of Independent Experts (CIEs) 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 financial results.

10. As on December 31, 2024, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 811.80 Million. Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.

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. Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiary, has accepted and accounted certain project related cost variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project including 2 additional check post ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to December 31, 2024 is INR 2,228.84 Million (March 31, 2024 INR 2,228.84 Million). The costs has been accounted as intangible asset/ intangible assets under development. Further, such cost variation is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by Project Steering Committee of Maharashtra State Road Development Corporation Limited ('the Project Authority') which is monitoring the project progress and the lender's Independent engineer have in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variation claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.

13. GST tax credit receivables amounting to INR 1,490.18 Million are included in the consolidated books of accounts as at December 31, 2024 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 and nine months ended December 31, 2024 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)	153.55	February 10, 2025
Sadbhav Bangalore Highway Private Limited (SBGHPL)	420.70	February 10, 2025
Sadbhav Vidarbha Highway Limited (SVHL)	504.88	February 11, 2025
Sadbhav Kim Expressway Private Limited (SKEPL)	411.05	February 11, 2025
Total	1,490.18	

14. As per the financial results for the quarter and nine months ended December 31, 2024 Group's accumulated losses exceeded paid up capital by INR (5,559.56) 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 March 31, 2024. Up to the date of approval of these financial results, the Group 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 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



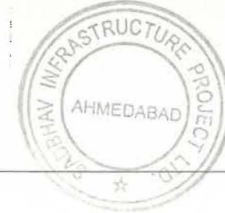
Insolvency Resolution Process. ARRIL challenged the said order dated 27.9.2023 passed by NCLT before the Hon'ble National Company Law Appellate Tribunal .
The Hon'ble National Company Law Appellate Tribunal (NCLAT) vide its order dated 06.10.2023 has stayed the order dated 06.10.2023 passed by Hon'ble 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 One of the subsidiary Company namely Ahmedabad Ring Road Infrastructure Limited has issued the NCD during the quarter ended September 30, 2024 amounting to INR 3340 Million, the listed Non-Convertible debentures are secured by first ranking pari passu charge by way of deed of hypothecation, pledge of shares and mortgage of properties in favour of the Debenture Trustee.
- 18 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 12th August, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. Further, shareholders of the Company in its meeting held on September 30, 2024 has approved the scheme.
- 19 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.

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



Jatin Thakkar
Executive Chairman and CFO (DIN:09312406)



Place: Ahmedabad

Date: February 12, 2025



SGDG & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE 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 and nine months ended December 31, 2024 (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 seven subsidiaries of the group, based on their review, have issued a qualified conclusion on Financial Results for the quarter and nine months ended December 31, 2024 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, 2024 and qualified conclusion on Financial Results for the quarter ended September 30, 2024 and December 31, 2023.

(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 153.55 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, 2024 was qualified and conclusion on Financial Results for the quarter ended September 30, 2024 were also qualified in respect of this matter.

(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 420.70 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, 2024 and qualified conclusion on Financial Results for the quarter ended September 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 504.88 Million are carried in books of accounts of SVHL. However, SVHL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SVHL have expressed qualified opinion on the Financial Statements for the year ended March 31, 2024 and qualified conclusion on Financial Results for the quarter ended September 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 411.05 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, 2024 and qualified conclusion on Financial Results for the quarter ended September 30, 2024 mentioning that they are unable to comment about the utilization of tax credits in foreseeable future.

- (vi) As detailed in Note No. 8 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 and financial position of the Company as at December 31, 2024 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, 2024 and qualified conclusion on the Financial Results for the quarter ended September 30, 2024 and December 31, 2023 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 in respect of subsidiary Company

- 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 Consolidated Financial Results in respect of Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), subsidiary of the Group in which case National Highways Authority of India (NHAI) has accepted the bids and appointed M/s KCC Buildcon (P) Ltd. – HRY Kundu Buildtech (P) Ltd. (JV) as an EPC Contractor for balance Engineering, Procurement, and Construction (EPC) works in December 2022. Although, there was no provision in the Concession Agreement to award such balance construction works to any other agency by NHAI directly.

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

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

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.

- c) Note No. 11 to the 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.

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 reflect, total revenue of INR 1,056.25 million and INR 3,150.40 million, total net profit after tax of INR 39.14 million and INR 35.68 million and total comprehensive income of INR of INR 39.14 million and INR 35.68 million for the

quarter and nine months ended December 31, 2024 respectively, 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: February 12, 2025



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

Mittali

Mittali Dakwala
Partner

Membership No.: 143236
UDIN : 25143236BMOZAB9913

Annexure 1 to the Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

Results of following entities are included in these Financial Results of Sadbhav Infrastructure Project Limited for the quarter and nine months ended December 31, 2024

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
13. Sadbhav Maintenance Infrastructure Private Limited
14. Sadbhav Hybrid Annuity Projects Limited



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC – Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – Not Applicable.

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.

