

Ref.: SEL/2024-25/237

February 14, 2025

To,  
The Dy Gen Manager  
Corporate Relationship Dept  
**BSE Limited**  
PJ Tower, Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Fax : 022-26598237-38

**Equity Scrip Code:532710**

**Equity Scrip Name: SADBHAV**

**Sub: Outcome of the Meeting of the Board of Directors of Sadbhav Engineering Limited  
(“the Company”) held on 14<sup>th</sup> February, 2025.**

Dear Sir/ Madam,

In compliance to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations”), we hereby inform that meeting of Board of Directors of the Company held on today (i.e. 14/02/2025), 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 and Nine Months ended on 31<sup>th</sup> December, 2024.

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 and Nine Months ended on 31<sup>st</sup> December, 2024.
- b. Limited Review Reports with modified opinion with respect to Unaudited Financial Results of the Company for the Quarter and Nine Months ended on 31<sup>st</sup> December, 2024.

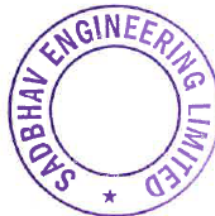
The meeting of Board of Directors commenced at 04:00 p.m. and concluded at 07:15 p.m.

You are requested to take the above on your record.

Thanking you,

Yours truly,  
**For Sadbhav Engineering Limited**

**Shashin V. Patel**  
**Chairman and Managing Director**  
**DIN: 00048328**  
**Encl: As Above**





SADBHAV ENGINEERING LIMITED  
CIN NO.: L45400GJ1988PLC011322

Corp. Office: "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad-380 009 Gujarat

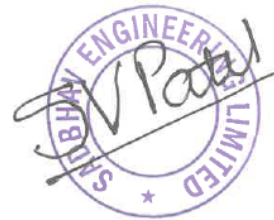
Tel:-9179 40400400, F:- 9179 40400444, Email:- selinfo@sadbhav.co.in, Website:-www.sadbhaveng.com

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

(Rs. in Lakhs, except for earning per share)

	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)
	<b>Income</b>						
1	Revenue from operations	2,961.12	3,098.10	11,470.16	17,375.50	73,837.15	1,01,343.51
2	Other income	856.26	995.07	1,265.94	2,736.40	5,525.59	6,402.55
3	<b>Total Income (1+2)</b>	<b>3,817.38</b>	<b>4,093.17</b>	<b>12,736.10</b>	<b>20,111.90</b>	<b>79,362.74</b>	<b>1,07,746.06</b>
4	<b>Expenses</b>						
	Cost of Material Consumed	14.77	142.36	93.47	242.75	1,000.51	2,432.72
	Construction & Maintenance Expenses	966.54	773.43	11,139.42	11,235.80	53,615.34	75,681.21
	Employee benefits expense	463.52	435.26	824.04	1,446.18	2,098.49	2,930.58
	Finance costs	4,081.15	3,376.76	4,549.07	11,422.86	12,931.67	17,070.96
	Depreciation and amortization expense	222.85	229.69	608.43	731.53	2,064.79	2,601.17
	Other expenses	595.62	1,701.28	1,918.35	2,944.58	14,183.49	31,878.02
	<b>Total Expenses</b>	<b>6,344.45</b>	<b>6,658.78</b>	<b>19,132.78</b>	<b>28,023.70</b>	<b>85,894.29</b>	<b>1,32,594.66</b>
5	<b>(Loss) before exceptional Items and tax (3-4)</b>	<b>(2,527.07)</b>	<b>(2,565.61)</b>	<b>(6,396.68)</b>	<b>(7,911.80)</b>	<b>(6,531.55)</b>	<b>(24,848.60)</b>
6	Exceptional Items (Refer Note no. 3)	37.29	1,985.65	206.75	2,628.92	919.16	(1,311.35)
7	<b>(Loss) before tax (5+6)</b>	<b>(2,489.78)</b>	<b>(579.96)</b>	<b>(6,189.93)</b>	<b>(5,282.88)</b>	<b>(5,612.39)</b>	<b>(26,159.95)</b>
8	Tax Expense (incl. short/excess provision of earlier year(s))	-	106.67	(171.62)	106.67	306.58	306.58
	Deferred Tax	183.26	27.71	162.01	210.97	477.73	-
9	<b>(Loss) for the period from continuing operations (7-8)</b>	<b>(2,673.04)</b>	<b>(714.34)</b>	<b>(6,180.32)</b>	<b>(5,600.52)</b>	<b>(6,396.70)</b>	<b>(26,466.53)</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss (Net of tax)	-	(42.73)	-	(42.73)	(4.71)	13.04
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>(2,673.04)</b>	<b>(757.07)</b>	<b>(6,180.32)</b>	<b>(5,643.25)</b>	<b>(6,401.41)</b>	<b>(26,453.49)</b>
12	Paid up Equity share Capital (face value of Re. 1/- each)	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71
13	Other Equity excluding Revaluation Reserves as at March 31	-	-	-	-	-	98421.16
14	Basic & Diluted EPS (Rs.) (Face value of Re. 1/- each) (*not annualized)	-1.56*	-0.42*	-3.6*	-3.26*	-3.73*	-15.43*

See accompanying notes to the unaudited standalone financial results



**Notes :**

- 1 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on February 14, 2025. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The Statutory Auditors of the Company have carried out Limited Review of the above results.
- 2 The segment reporting is in accordance with its internal financial reports derived from SAP system which is reviewed by Chairman and Managing Director. Consequently, the Company has considered business as whole as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.
- 3 Exceptional items includes
  - a. Net Profit of Rs. 605.98 lakhs, Rs. 869.17 lakhs and Rs. 37.29 lakhs on sale of assets for quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 respectively.
  - b. Net profit of Rs.1116.49 lakhs on settlement of outstanding dues of the Debenture Holder for the quarter ended and half year ended September 30, 2024
  - b. Net Loss of Rs. 2230.51 lakhs and Rs. 1311.35 lakhs on sale of assets for quarter and year ended March 31, 2024 respectively.
- 4 The Company has investment in equity shares of Sadbhav Infrastructure Project Limited (SIPL) and loan given to SIPL, aggregate amount of which is Rs. 79005.08 lakhs as on December 31, 2024. As per the consolidated financial statements of the Sadbhav Infrastructure Project Limited (SIPL) and its subsidiaries, there is negative net worth of the Group of SIPL and its subsidiaries.

The management has carried out impairment assessment of these assets as on March 31, 2024 considering the projected cash flow from revenue of operating SPV's, sale of HAM assets and realization of GST claims. Based on the assessment it is concluded recoverable amounts of these assets are more than the carrying. Hence no impairment is required to the carrying value of investment in equity shares and loan to SIPL as on December 31, 2024.

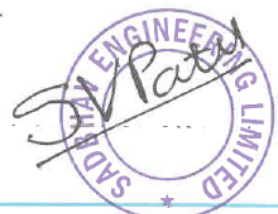
The statutory auditors have expressed qualified opinion on financial statements for the year ended March 31, 2024 and qualified conclusion on financial results for the quarter and nine months ended December 31, 2024 in respect of above as regards recoverable value of Company's investment in and loan given to SIPL.

- 5 The Company has outstanding loan and other receivable aggregating to of Rs. 14881.02 lakhs given to Rohtak Panipat Tollway Private Limited (RPTPL), a step-down subsidiary company which is engaged in construction, operation and maintenance of road projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of RPTPL has fully eroded. RPTPL has issued the termination notice on July 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement.

In this regard the management of RPTPL has lodged total claims aggregating to Rs. 1,93,792 Lakhs relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. In respect of such claims, RPTPL has given notice invoking Arbitration vide letter dated March 27, 2023. The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously. Counter Claim of NHAI regarding Premium is rejected completely by Ld. Arbitrator. As per the said Majority award, the net awarded amount after deducting all dues of NHAI including Premium works out to Rs. 1,08,054.50 lakhs (principal of Rs. 77,963.10 lakhs and interest of Rs. 30,091.40 lakhs).

In respect of Arbitration Claim for competing road, the award by Majority was passed on May 30, 2023 against the RPTPL. The RPTPL has filed the application under section 34 of the Arbitration and Conciliation Act, 1996 before the Honourable Delhi High Court.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and pendency of the matter before Honourable Delhi high Court, the management has assessed that there is no impairment in the value of loan given to RPTPL and consequently no provision/adjustment to the carrying value of loan and other receivable as at December 31, 2024 is considered necessary.





The statutory auditors have expressed qualified opinion on financial statements for the year ended March 31, 2024 and qualified conclusion of financial results for the quarter and nine months ended December 31, 2024 in respect of above as regards recoverable value of Company's outstanding loan given to RPTPL.

- 6 Some of the vendors have initiated legal proceeding against the Company before various forums 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.
- 7 Contract Assets and other non current financial assets include Rs. 49546.84 lakhs, outstanding as at December 31, 2024 which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering, Procurement & Construction Contracts/Mining Contract in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.
- 8 The Company is finding difficulties for meeting its payment obligations to suppliers and statutory authorities in the normal course of business. Additionally, there have been delays and defaults in loan repayments. Due to these financial difficulties, the consortium of lenders—except for one—signed an Inter Creditor Agreement on December 26, 2022. As a result, the Company's account has been classified as a Non-Performing Asset (NPA) by most lenders. Furthermore, one lender has filed an application with the National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking to initiate insolvency proceedings. These factors raise concerns about the Company's ability to continue as a going concern.

In this regard, the management has submitted a Restructuring Plan to the consortium of lenders. The plan includes monetization of HAM and other assets, infusion of funds by promoters, cash flows from the Gadag Project, receipt of claim amounts from the settlement of the arbitration award, ongoing arbitration and dispute settlements, collection of receivables, and refinancing or stake sale of operational projects as well as restructuring the Company's outstanding lender dues.

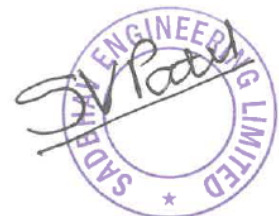
As part of its business strategy, the management has successfully monetized HAM projects, leading to a significant reduction in group debt, vendor liabilities, and non-funded exposures of consortium member banks.

In the Ongoing Restructuring Plan, the Company has submitted Techno Economic Viability report to the Consortium of Lenders which states that Company would be technically and financially viable as per the Proposed Restructuring Plan.. Moreover, the lenders have appointed credit rating agencies, CRISIL and ICRA, which have assigned an RP 4 rating to the Company's debt restructuring plan which states that Debt facilities/instruments with this symbol are considered to have moderate degree of safety regarding timely servicing of financial obligations.

Considering the anticipated approval of the resolution plan by lenders, expected realization of receivables, proceeds from asset monetization, proposed fund infusion by promoter and growth potential in the infrastructure sector, the management is confident in the Company's ability to resume operations and generate incremental cash flows.

Having regard to above, the management believes there is no threat to the going concern assumption in the preparation of the

- 9 Deferred tax asset includes Rs. 6537.25 lakhs in respect of unused tax credit recognized in earlier years. Based on the projection of future profitability, management believes that the Company will have regular taxable income against which the unused tax credit will be adjusted.
- 10 a. The Geology and Mining Department, Government of Gujarat has raised demand of Rs. 18615.51 lakhs, including the penalty of Rs. 5413.02 lakhs in respect of royalty on minerals alleging unauthorized use of minerals by the Company in the earlier years on the ground of non submission of required documents to the Authority. Against this demand Company has deposited amount of Rs. 264.05 lakhs and filed appeal objecting the levy of royalty and is as so in the process of submitting the documents to the authority. The management believes that demand is not sustainable and hence no provision is required in respect thereof.



b. Company has received notice of demand of Rs. 13908.87 lakhs from the Mamlatdar Alien Recovery Branch, Ahmedabad, Gujarat dated January 19, 2024 in the matter of pending / disputed payment of royalty / penalty on royalty for quarry lease no. 842, 843 and 844 situated at Tumkur in respect of State Highway (SH-3 & SH 33) from Malavalli to Pāvagada project of the Company. Company has filed revision applications with the office of Joint Director, Department of Mining and Geology, Mysore pursuant to the Rule 53 of The Karnataka Minor Mineral Concession Rules, 1994 and amendments thereon from time to time. The same is under the consideration with the respective authorities. The management believes that demand is not sustainable and hence no provision is required in respect thereof.

- 11 In connection with the Ahmedabad Dholera Project, which was awarded to the Company by the National Highways Authority of India (NHAI) and divided into two packages, the Company subcontracted a portion of the work to Gawar Constructions Limited (GCL). The Company and GCL have made significant progress, successfully completed approximately 76% of Package-I and 65% of Package-II. For the remaining work, the Company requested NHAI's approval to fully subcontract work to GCL.

However, on July 12, 2024, NHAI issued termination notice, invoking all of SEL's bank guarantees without providing the contractually required cure period or prior notice. Company contends that the termination notice is unjustified, lacks adherence to basic principles of natural justice. In lieu of this, Both Parties moved this matter to Conciliation Committee of Independent Experts wherein both parties have now signed settlement Agreement to make good of loss amount due to this action.

- 12 During the period ended September 30, 2024, two operational creditors initiated legal proceedings against the Company for the recovery of outstanding dues and filed petitions before the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench. The Hon'ble NCLT issued an order admitting the Company into the Corporate Insolvency Resolution Process (CIRP).

The Company challenged both orders before the Hon'ble National Company Law Appellate Tribunal (NCLAT). The Hon'ble NCLAT, thereafter, set aside the NCLT's decision. Consequently, the Company is not currently under CIRP. The Company has settled the claims of both operational creditors.

- 13 The Board of Directors at its meeting held on August 14, 2024 approved Employee Stock Option for issuance of equity shares in one or more tranches, to the eligible employees of the Company and/or its Subsidiary Companies under Sadbhav Engineering Limited Employee Stock Option -2024 which has been approved by shareholders of the Company in its Meeting held on September 30, 2024. Company has received In-principle approval from National Stock Exchange of India Limited and BSE Limited on February 7, 2025 and February 10, 2025 respectively.

- 14 Figures for the previous periods have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current period/year.



For SADBHAV ENGINEERING LIMITED

*S V Patel*  
Shashin V. Patel  
Chairman and Managing Director  
DIN: 00048328  
Place : Ahmedabad  
Date : February 14, 2025

## LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

To

The Board of Directors of  
Sadbhav Engineering Limited

- 1) We have reviewed the accompanying Statement of unaudited Standalone Financial Results of **Sadbhav Engineering Limited** (the "Company") for the quarter and nine months ended on December 31, 2024 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 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 Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. 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. 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 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 the 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.
- 4) **Basis for Qualified Conclusion:**
  - (i) We draw attention to Note 4 to the accompanying Standalone Financial Results regarding impairment assessment of investment of Rs 52,768.90 Lakhs, stated at cost and outstanding loan of Rs 26,236.18 lakhs as at December 31, 2024 to one of the subsidiary, Sadbhav Infrastructure Project Limited. It is noted that the subsidiary's consolidated net worth as at December 31, 2024, is substantially eroded. Management asserts that the investment and loan outstanding are fully recoverable, based on factors outlined in the said note.

Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878

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However, we are unable to obtain sufficient appropriate audit evidence to substantiate the significant judgments and estimates made by management regarding the underlying assumptions adopted by the management for impairment assessment. Consequently, we are unable to provide a conclusive comment on the adjustments, if any, necessary to the carrying value of the said investment and loan and the consequential impact, if any, on the standalone financial results of the Company for the quarter and nine months ended on December 31, 2024.

Our Audit Report on financial results and financial statements for the quarter and year ended on March 31, 2024 and Limited Review Report for the quarter and half year ended on September 30, 2024 was also qualified in respect of this matter.

- (ii) We draw attention to Note 5 to the accompanying Standalone Financial Results with respect to termination of concession agreement by Rohtak Panipat Tollway Private Limited (RPTPL), step-down subsidiary of the Company. As at December 31, 2024, the aggregate amount of Rs 14,881.02 lakhs is outstanding towards loan and reimbursement of expenses as receivable from RPTPL. RPTPL has issued notice of termination of concession agreement to National Highway Authority of India (NHAI) on account of Force Majeure Event as per concession agreement. As explained in the said note, the Company has carried out impairment assessment of outstanding balance in RPTPL duly 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 loan, and other receivables balance is necessary as at December 31, 2024.

However, we have not been able to corroborate the management's contention of realizing the carrying value of loan, and other receivables aggregating to Rs. 14,881.02 Lakhs as on the reporting date, related to the said step-down subsidiary.

Accordingly, we are unable to comment on appropriateness of the carrying value of such loan and other receivable and the consequential impact on the standalone financial position and standalone financial result of the Company for the quarter and nine months ended on December 31, 2024.

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



5) **Qualified Conclusion:**

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 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 the 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 Note 6 to the accompanying Standalone Financial Results, regarding legal proceedings initiated by some of vendors across various forums and contention of the company for the claims by the vendors.

Our conclusion is not modified in respect of this matter.

7) **Material uncertainty related to going concern:**

We draw attention to Note 8 to the accompanying Standalone Financial Results, which indicates that there are defaults in repayment of due to lenders and the Company finds difficulty in meeting obligations of payment to suppliers and statutory dues. Further, a consortium of the lenders of the Company have executed Inter-Creditor Agreement on December 26, 2022 and accounts by the lenders have been classified as Non-Performing Assets. These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the 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 14, 2025



For, Manubhai & Shah LLP  
Chartered Accountants

Firm Registration Number:106041W/W100136

*D2*  
*Devansh Gandhi*  
Devansh Gandhi  
Partner

Membership No: 129255

UDIN: 25129255BMHUUF7262



SADBHAV ENGINEERING LIMITED  
CIN NO.: L45400GJ1988PLC011322

Corp. Office: "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad-380 009 Gujarat

Tel:-9179 40400400, F:- 9179 40400444, Email:- selinfo@sadbhav.co.in, Website:-www.sadbhaveng.com

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

(Rs. in Lakhs, except for earning per share)

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	24,006.58	20,586.38	30,073.53	74,667.02	1,45,025.18	1,92,295.11
2	Other income	3,974.83	1,705.76	1,497.08	6,548.40	11,874.27	14,419.83
3	<b>Total Income (1+2)</b>	<b>27,981.41</b>	<b>22,292.14</b>	<b>31,570.60</b>	<b>81,215.42</b>	<b>1,56,899.45</b>	<b>2,06,714.94</b>
4	<b>Expenses</b>						
	Cost of Material Consumed	14.76	142.36	93.47	242.74	1,000.51	2,432.73
	Construction & Maintenance Expenses	8,313.77	6,532.53	18,709.48	30,919.27	88,570.22	1,23,154.83
	Employee benefits expense	1,180.12	1,200.46	1,604.14	3,636.38	4,300.79	6,030.38
	Finance costs	14,002.25	10,403.63	14,007.86	35,199.31	43,413.55	56,046.02
	Depreciation and amortization expense	3,229.75	3,088.89	3,174.93	9,520.73	9,634.69	12,739.27
	Other expenses	1,938.82	2,609.18	4,075.34	7,304.78	19,611.69	52,575.86
	<b>Total Expenses</b>	<b>28,679.47</b>	<b>23,977.05</b>	<b>41,665.22</b>	<b>86,823.21</b>	<b>1,66,531.45</b>	<b>2,52,979.09</b>
5	<b>(Loss) before exceptional Items and tax (3-4)</b>	<b>(698.06)</b>	<b>(1,684.91)</b>	<b>(10,094.62)</b>	<b>(5,607.79)</b>	<b>(9,632.00)</b>	<b>(46,264.15)</b>
6	Exceptional Items (Refer Note No. 3)	37.29	7,008.65	(8,458.15)	7,651.92	(39,454.60)	(33,282.01)
7	<b>Profit/(Loss) before tax for the period / year (5-6)</b>	<b>(660.77)</b>	<b>5,323.74</b>	<b>(18,552.77)</b>	<b>2,044.13</b>	<b>(49,086.60)</b>	<b>(79,546.16)</b>
8	Tax Expense	843.50	537.50	578.28	1,927.90	1,614.40	1,723.00
	Deferred Tax	134.56	6.01	(1,101.29)	49.27	(2,065.77)	(3,595.60)
	Adjustment for short or excess provision of the previous year	3.40	99.97	222.10	103.37	528.68	313.28
9	<b>Profit/(Loss) for the period / year (7-8)</b>	<b>(1,642.23)</b>	<b>4,680.26</b>	<b>(18,251.86)</b>	<b>(36.41)</b>	<b>(49,163.91)</b>	<b>(77,986.84)</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to profit or loss (Net of tax)		(42.73)		(42.73)	(4.71)	(36.76)
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>(1,642.23)</b>	<b>4,637.53</b>	<b>(18,251.86)</b>	<b>(79.14)</b>	<b>(49,168.62)</b>	<b>(78,023.60)</b>
12	<b>Profit/(Loss) for the period/year attributable to:</b>						
	Owners of the Company	(2,668.74)	2,741.43	(14,699.04)	(3,490.75)	(36,737.31)	(63,008.41)
	Non-controlling Interest	1,026.51	1,938.83	(3,552.82)	3,454.34	(12,426.60)	(14,978.43)
13	<b>Other Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company		(42.73)		(42.73)	(4.71)	(38.40)
	Non-controlling Interest						1.64
14	<b>Total Comprehensive Income for the period / year attributable to:</b>						
	Owners of the Company	<b>(2,668.74)</b>	<b>2,698.70</b>	<b>(14,699.04)</b>	<b>(3,533.48)</b>	<b>(36,742.02)</b>	<b>(63,046.81)</b>
	Non-controlling Interest	<b>1,026.51</b>	<b>1,938.83</b>	<b>(3,552.82)</b>	<b>3,454.34</b>	<b>(12,426.60)</b>	<b>(14,976.79)</b>
	<b>Total Income (Including other comprehensive Income)</b>	<b>(1,642.23)</b>	<b>4,637.53</b>	<b>(18,251.86)</b>	<b>(79.14)</b>	<b>(49,168.62)</b>	<b>(78,023.60)</b>
15	Paid up Equity share Capital (face value of Re. 1 each)	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71	1,715.71
16	Other Equity excluding Revaluation Reserves as at March 31,2024.						(13,204.70)
17	Basic & Diluted EPS (Rs.) before extra ordinary items (Face value of Re. 1/- each) (*not annualized)	-1.55*	1.6*	-8.57*	-2.03*	-21.41*	-36.72

See accompanying notes to the unaudited consolidated financial results



**Notes :**

- 1 The aforesaid unaudited consolidated financial results of Sadbhav Engineering Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter and nine month ended on December 31, 2024 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on February 14, 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 above results.
- 2 The Revenue from operations includes revenue from construction contracts of Rs. 5687.86, Rs.3700.20 lakhs, Rs. 6842.70 lakhs for quarter ended December 31, 2024, September 30,2024 , and December 31, 2023 respectively and Rs. 14562.66 lakhs and Rs. 9681.60 lakhs for the nine months ended December 31, 2024 and December 31,2023 respectively and Rs. 41966.50 lakhs 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 customers."

**3 Exceptional items include:**

(Rs. in Lakhs)

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 endorsement of concession on substitution of the Sadbhav Bangalore Highway Private Limited (SBGHPL).	-	-	-	-	(599.60)	(339.60)
(Loss)/Profit on account of sale of assets.	37.29	869.16	206.75	1,512.43	919.30	(1,311.35)
(Loss) on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 3.1)	-	-	-	-	(1,773.40)	(1,773.40)
(Loss) on Sale of Stake in Sadbhav Una Highway Limited (Refer Note 3.1)	-	-	-	-	(1,410.00)	(1,410.00)
(Loss) on substitution of concession of Sadbhav Vidarbha Highway Limited (Including provision of Impairment of Rs. 2579.90 lakhs) (Refer Note 3.2)	-	-	-	-	(9,721.00)	(4,560.84)
(Loss) on Settlement of dues from Indinfravit Trust (Refer Note 3.3)	-	-	-	-	(8,394.00)	(8,394.00)
(Loss) on account of Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note No 3.4 )	-	-	-	-	(5,484.00)	(1,844.76)
Provision for Impairment of Contract Assets	-	-	-	-	(4,322.00)	(4,322.00)
Provision for impairment in carrying value of shares of Sadbhav Hybrid Annuity Projects Limited	-	-	-	-	(5.00)	70.50
(Loss) on substitution of concession of Sadbhav Kim Expressway Private Limited (incl Provision of Impairment of Rs. 8538.10 lakhs) (Refer Note 3.5)	-	-	(8,664.90)	-	(8,664.90)	(9,396.56)
Amount written back on account of Amended Supplementary Debenture Trust Deed of the Sadbhav Infrastructure Project Limited (Refer Note 3.6)	-	5,023.00	-	5,023.00	-	-
Amount written back on account of settlement of outstanding dues of the debenture holder of the Company	-	1,116.49	-	1,116.49	-	-
	<b>37.29</b>	<b>7,008.65</b>	<b>(8,458.15)</b>	<b>7,651.92</b>	<b>(39,454.60)</b>	<b>(33,282.01)</b>

- 3.1 Pursuant to sell 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 Rs. 17500 lakhs in terms of Memorandum of Understanding (MOU) and Share Purchase Agreement (SPA), the SIPL had made provision for impairment amounting to Rs. 978.80 lakhs in carrying value of investment during previous year ended March 31, 2023. Further all the balances outstanding relating to SBHL and SUHL in the books of the Company, have been written off / written back and net amount of Rs. 3183.40 lakhs is disclosed as exceptional item in the financial statements for the year ended March 31, 2024.



- 3.2 Pursuant to the definitive agreement, dated August 16, 2023 entered into between the Company, one of the step down subsidiaries of the Group namely Sadbhav Vidarbha Highway Limited (SVHL or concessionaire), Sadbhav Infrastructure Project Limited (SIPL), Gawar Construction Limited (GCL) and Gawar Waranga Highways Private Limited (Nominated SPV or new concessionaire), for substitution of concession 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. In terms of these agreements 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 Rs. 2579.90 lakhs has been made and the balances outstanding/ receivable amounting to Rs. 1980.94 lakhs for the quarter and year ended March 31, 2024 has been written off and shown as exceptional items in the financial statements for the year ended March 31, 2024.
- 3.3 During the quarter ended on September 30, 2023 the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary had signed Memorandum of Understanding (MOU) with Indinfravit Trust for settlement of pending obligation under routine road and major maintenance agreements in respect of SPVs 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 differences of Rs. 8394.00 lakhs is disclosed as an exceptional item in the financial statements for the year ended March 31, 2024.
- 3.4 SIPL has investments of Rs. 100.00 lakhs and other receivables of Rs. 5.00 lakhs 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 the 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 Rs. 9000.0 lakhs. Accordingly SNHL has written off / written back the balances in its books of accounts in respect of its project and shown as an exceptional item. Considering above, financial statements of SNHL are prepared on non Going Concern Basis. Consequently, provision for impairment in carrying value of investment in shares of the SNHL amounting to Rs. 100.00 lakhs has been made in the financial statements for the year ended March 31, 2024.
- 3.5 Sadbhav Kim Expressway Private Limited, (SKEPL) one of the step down subsidiary of the group is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). SKEPL requested the NHAI & Lenders to allow harmonious substitution in terms of the NHAI Policy circular through a nominated company namely — M/S Gawar Construction Limited (Nominated Company) and the Lenders' Representative gave its consent for allowing harmonious substitution of the SKEPL. NHAI vide its letter dt November 03, 2022, conveyed its "InPrinciple" approval for substitution of SKEPL with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and final approval from the NHAI (" InPrinciple Approval"). The SKEPL has entered into definitive agreement on October 17, 2023 for substitution of the concessionaire with the new SPV nominated by new concessionaire and also executed Endorsement Agreement dated January 23, 2024 for harmonious substitution of SKEPL in favour of new concessionaire for implementation of the project. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SKEPL are transferred to the new concessionaire. Consequently, provision for impairment in carrying value of investment in shares of the SKEPL amounting to Rs. 8538.10 lakhs has been made and the balances related to project outstanding in the books of SKEPL are adjusted towards the consideration receivable from the new concessionaire. The net difference of Rs. 858.40 lakhs disclosed as an Exceptional item as loss on endorsement for Harmonious substitution of the Concessionaire in in the financial statements for the year ended March 31, 2024.
- 3.6 As per the amended and restated Supplementary Debenture Trust Deed dated August 28, 2024 the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary has written back the finance cost to the extent amounting to Rs 5023.00 lakhs during the quarter and half year ended September 30, 2024 and shown under exceptional items in these financial results.
- 4 One of the step down 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 Rs. 1,93,792 lakhs 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 Rs. 62,270 lakhs. 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 Rs. 1,08,054.50 lakhs (principal of Rs. 77,963.10 lakhs and interest of Rs. 30,091.40 lakhs). 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 Rs. 85,098 lakhs. 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 Rs. 8,902 lakhs (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 Rs. 12,119 lakhs. 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 Rs. 20,340 lakhs. The interest on delayed payment is awarded at 7.4% simple interest, as on 15.10.2023 works out to Rs. 24,790 lakhs. 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 Rs. 650 lakhs.

During the quarter ended March 31, 2023, RPTPL has reversed interest of Rs. 10,269.40 lakhs 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.

- 5 One of the stepdown 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 Rs. 1,92,871.00 lakhs 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 Rs. 36,658.00 lakhs. 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 Rs. 12,280.90 lakhs 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.

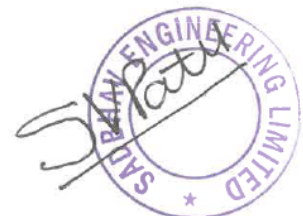
- 6 Some of the vendors have initiated legal proceeding against the Company before various forums for recovery of their dues. The Management contends that in these cases the amount payable in respect of goods and service availed from such vendors is adequately provided in the books of accounts. However 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.

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

(Rs. in lakhs)

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	2,961.12	3,098.10	11,470.16	17,375.50	73,837.15	1,01,343.51
2	Net (loss) before tax	(2,489.78)	(579.96)	(6,189.93)	(5,282.88)	(5,612.39)	(26,159.95)
3	Net (loss) after tax	(2,673.04)	(714.34)	(6,180.32)	(5,600.52)	(6,396.70)	(26,466.53)
4	Total comprehensive income for the Period/Year	(2,673.04)	(757.07)	(6,180.32)	(5,643.25)	(6,401.41)	(26,453.49)

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



- 8 The segment reporting is in accordance with its internal financial reports derived from SAP system which is reviewed by Chief Operating Decision Maker (CODM)- Chairman and Managing Director (CMD). Consequently, the Group has considered business as whole as a single operating segment in accordance with Indian Accounting Standard 108 - "Segment Reporting".
- 9 In case of Sadbhav Udaipur Highway Limited (SUDHL or concessionaire), stepdown 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.

- 10 In case of Sadbhav Rudrapur Highway Limited (SRHL or concessionaire), one of step down 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 ROBs, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc. SRHL has requested NHAI & Lenders to allow harmonious substitution in terms of the NHAI Policy circular through a nominated company namely — M/S RKCIP-ARCPL (JV) (Nominated Company) and the Lenders' Representative gave its consent for allowing harmonious substitution of the SRHL.

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 RKCIP-ARCPL (JV) in the interest of Project. During the quarter ended March 31, 2024, 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 NHAI 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 compliance of conditions precedent is in progress, no adjustment to the carrying value of investments have been made in these

- 11 Contract Assets and other non current financial assets include Rs. 49546.84 lakhs, outstanding as at December 31, 2024 which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering, Procurement & Construction Contracts/Mining Contract in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.
- 12 In case of one of the step down subsidiary of the group namely Sadbhav Bangalore Highway Private Limited (SBGHPL), the lenders of the step down 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 Rs. 11125.50 lakhs 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 written submission 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 of this.
- 13 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the step down 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 Rs. 22288.40 lakhs (March 31, 2024 Rs. 22288.40 lakhs). 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.



- 14 GST tax credit receivables amounting to Rs.14901.80 lakhs are included in the consolidated Balance sheet under the head Other Current Assets as at September 30, 2024 in respect of following stepdown subsidiaries The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit. The statutory auditors of respective subsidiary Companies have expressed qualified 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 (Rs. In lakhs)	Date of Review Report
Sadbhav Jodhpur Ring Road Private Limited (SJRRPL)	1,535.50	February 10, 2025
Sadbhav Bangalore Highway Private Limited (SBGHPL)	4,207.00	February 10, 2025
Sadbhav Vidarbha Highway Limited (SVHL)	5,048.80	February 11, 2025
Sadbhav Kim Expressway Private Limited (SKEPL)	4,110.50	February 11, 2025
<b>Total</b>	<b>14,901.80</b>	

- 15 The Company is finding difficulties for meeting its payment obligations to suppliers and statutory authorities in the normal course of business. Additionally, there have been delays and defaults in loan repayments. Due to these financial difficulties, the consortium of lenders—except for one—signed an Inter Creditor Agreement on December 26, 2022. As a result, the Company's account has been classified as a Non-Performing Asset (NPA) by most lenders. Furthermore, one lender has filed an application with the National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking to initiate insolvency proceedings. These factors raise concerns about the Company's ability to continue as a going concern.

In this regard, the management has submitted a Restructuring Plan to the consortium of lenders. The plan includes monetization of HAM and other assets, infusion of funds by promoters, cash flows from the Gadag Project, receipt of claim amounts from the settlement of the arbitration award, ongoing arbitration and dispute settlements, collection of receivables, and refinancing or stake sale of operational projects as well as restructuring the Company's outstanding lender dues.

As part of its business strategy, the management has successfully monetized HAM projects, leading to a significant reduction in group debt, vendor liabilities, and non-funded exposures of consortium member banks.

In the Ongoing Restructuring Plan, the Company has submitted Techno Economic Viability report to the Consortium of Lenders which states that Company would be technically and financially viable as per the Proposed Restructuring Plan.. Moreover, the lenders have appointed credit rating agencies, CRISIL and ICRA, which have assigned an RP 4 rating to the Company's debt restructuring plan which states that Debt facilities/instruments with this symbol are considered to have moderate degree of safety regarding timely servicing of financial obligations.

Considering the anticipated approval of the resolution plan by lenders, expected realization of receivables, proceeds from asset monetization, proposed fund infusion by promoter and growth potential in the infrastructure sector, the management is confident in the Company's ability to resume operations and generate incremental cash flows.

- 16 Deferred tax asset includes Rs. 6537.25 lakhs in respect of unused tax credit recognized in earlier years. Based on the projection of future profitability, management believes that the Company will have regular taxable income against which the unused tax credit will be adjusted.
- 17 a. The Geology and Mining Department, Government of Gujarat has raised demand of Rs. 18615.51 lakhs, including the penalty of Rs. 5413.02 lakhs in respect of royalty on minerals alleging unauthorized use of minerals by the Company in the earlier years on the ground of non submission of required documents to the Authority. Against this demand Company has deposited amount of Rs. 264.05 lakhs and filed appeal objecting the levy of royalty and is as so in the process of submitting the documents to the authority. The management believes that demand is not sustainable and hence no provision is required in respect thereof.
- b. Company has received notice of demand of Rs. 13908.87 lakhs from the Mamlatdar Alien Recovery Branch, Ahmedabad, Gujarat dated January 19, 2024 in the matter of pending / disputed payment of royalty / penalty on royalty for quarry lease no. 842, 843 and 844 situated at Tumkur in respect of State Highway (SH-3 & SH 33) from Malavalli to Pavagada project of the Company. Company has filed revision applications with the office of Joint Director, Department of Mining and Geology, Mysore pursuant to the Rule 53 of The Karnataka Minor Mineral Concession Rules, 1994 and amendments thereon from time to time. The same is under the consideration with the respective authorities. The management believes that demand is not sustainable and hence no provision is required in respect thereof.
- 18 In connection with the Ahmedabad Dholera Project, which was awarded to the Company by the National Highways Authority of India (NHAI) and divided into two packages, the Company subcontracted a portion of the work to Gawar Constructions Limited (GCL). The Company and GCL have made significant progress, successfully completed approximately 76% of Package-I and 65% of Package-II. For the remaining work, the Company requested NHAI's approval to fully subcontract work to GCL.

However, on July 12, 2024, NHAI issued termination notice, invoking all of SEL's bank guarantees without providing the contractually required cure period or prior notice. Company contends that the termination notice is unjustified, lacks adherence to basic principles of natural justice. In lieu of this, Both Parties moved this matter to Conciliation Committee of Independent Experts wherein both parties have now signed settlement Agreement to make good of loss amount due to this action.



- 19 During the period ended September 30, 2024, two operational creditors initiated legal proceedings against the Company for the recovery of outstanding dues and filed petitions before the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench. The Hon'ble NCLT issued an order admitting the Company into the Corporate Insolvency Resolution Process (CIRP).
- The Company challenged both orders before the Hon'ble National Company Law Appellate Tribunal (NCLAT). The Hon'ble NCLAT, thereafter, set aside the NCLT's decision. Consequently, the Company is not currently under CIRP. The Company has settled the claims of both operational creditors.
- 20 In case of one of the subsidiary of the group namely Sadbhav Gadag Highway Private Limited (SGHPL), there is delay in physical progress of work as at December 31, 2024 in respect of project on account of delay in pending land acquisition and other hindrance in the Right of way, delay in approval of estimates for shifting of utilities, delay in handling over of lands for carrying out the Change of scope works of Varda Bridge. The management contends that these delays are beyond the control of the SGHPL and are not attributable to SGHPL. Therefore, the SGHPL has applied for extension of Scheduled Completion Date. Independent Engineer of the project has also recommended the Provision completion Certificate (PCOD). Having regards to these factors and considering the current situation, the management is confident that necessary approvals relating to extension of concession period including construction period and PCOD will be received from KSHIP and no adverse consequences are envisaged under terms of Concession Agreement.
- 21 a. The Board of Directors of the Company at its meeting held on August 14, 2024 approved Employee Stock Option for issuance of equity shares of the Company in one or more tranches, to the eligible employees of the Company and/or its Subsidiary Companies under Sadbhav Engineering Limited Employee Stock Option -2024. Further shareholders of the Company in its Meeting held on September 30, 2024 has approved the scheme. Company has received In-principle approval from National Stock Exchange of India Limited and BSE Limited on February 7, 2025 and February 10, 2025 respectively.
- b. The Board of Directors of the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary at its meeting held on 12th August, 2024 approved Employee Stock Options to the eligible employees of the SIPL and its Subsidiary Companies under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. Further, shareholders of the SIPL in its Annual general Meeting held on September 30, 2024.
- 22 a. One of the subsidiary Company namely Sadbhav Gadag Highway Private Limited has issued the NCD during the quarter ended December 31, 2024 amounting to Rs. 9000.00 lakhs, 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.
- b. One of the stepdown subsidiary Company namely Ahmedabad Ring Road Infrastructure Limited has issued the NCD during the quarter ended September 30, 2024 amounting to Rs. 33,400 lakhs, 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.
- 23 Figures for the previous periods have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current period/year.

*SV Patel*

For SADBHAV ENGINEERING LIMITED

**Shashin V. Patel**  
Chairman and Managing Director  
DIN: 00048328  
Place : Ahmedabad  
Date : February 14, 2025



## LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS

To  
The Board of Directors of  
Sadbhav Engineering Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadbhav Engineering Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended on December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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, (Ind AS 34) "Interim Financial Reporting" 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. 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 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 the 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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**4. The Statement includes the financial results of following entities:**

Holding Company:

Sadbhav Engineering Limited

List of Subsidiaries:

1. Sadbhav Infrastructure Project Limited (SIPL)
2. Sadbhav Gadag Highway Private Limited (SGHPL)

List of step-down subsidiaries:

1. Ahmedabad Ring Road Infrastructure Ltd (ARRIL)
2. Maharashtra Border Check Post Network Ltd (MBCPNL)
3. Rohtak Panipat Tollway Private Ltd (RPTPL)
4. Rohtak Hissar Tollway Private Ltd (RHTPL)
5. Sadbhav Rudrapur Highway Limited (SRHPL)
6. Sadbhav Nainital Highway Limited (SNHL)
7. Sadbhav Bangalore Highway Private Limited (SBGHPL)
8. Sadbhav Vidarbha Highway Limited (SVHL)
9. Sadbhav Udaipur Highway Limited (SUDHL)
10. Sadbhav Jodhpur Ring Road Private Limited (SJRRPL)
11. Sadbhav Maintenance Infrastructure Private Limited (SMIPL)
12. Sadbhav Kim Expressway Private Limited (SKEPL)
13. Sadbhav Infra Solutions Private Limited (SISPL)
14. Sadbhav Hybrid Annuity Project Limited (SHAPL)

**5. Basis for Qualified Conclusion**

Accompanying consolidated financial results includes unaudited interim financial results / information of Sadbhav Infrastructure Project Limited, a subsidiary Company, whose unaudited consolidated interim financial results / financial information reflect total revenue of Rs 20430.10 Lakhs and Rs 54,602.70 Lakhs , total net profit/(loss) after tax of Rs 672.80 Lakhs and Rs 3751.60 Lakhs and total comprehensive income of Rs of INR 672.80 Lakhs and Rs 3751.60 Lakhs for the quarter and nine months ended December 31, 2024 respectively.

Auditors of said subsidiary of the Group, based on their review, have issued qualified conclusion on the financial results for the quarter and nine months ended on December 31, 2024 for the following reasons:

- (i) Auditors of seven step-down subsidiaries of the Group, based on their review, have issued qualified conclusions on financial results for the quarter and nine months ended on December 31, 2024 as detailed hereunder:



- a. As detailed in Note 4 & Note 5 to the accompanying Consolidated Financial Results, with respect to Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hisar Tollway Private Limited (RHTPL), step-down subsidiaries of the Group in which interest on rupee term loans 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.

The auditors of RPTPL and RHTPL have expressed qualified opinion on the financial results and financial statements for the quarter and year ended on March 31, 2024 and qualified conclusion on the financial results of RPTPL and RHTPL for the period ended on September 30, 2024 and December 31, 2023.

- b. As detailed in Note 14 to the accompanying Consolidated Financial Results, with respect to Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), a step-down subsidiary of the Group in which tax credit receivables of Rs. 1,535.50 Lakhs are carried in the books of accounts of SJRRPL. However, the SJRRPL does not have any business activity, nor are we informed about the management plan for taking up other business activity.

The auditors of SJRRPL have expressed qualified opinion on the financial results and statements for the quarter and year ended on March 31, 2024 and qualified conclusion on the financial results of SJRRPL for the quarter ended September 30, 2024.

- c. As detailed in Note 14 to the accompanying Consolidated Financial Results, with respect to Sadbhav Bangalore Highway Private Limited (SBGHPL), step down subsidiary of the Group in which tax credit receivables of Rs. 4,207.00 Lakhs are carried in the books of accounts of SBGHPL. However, the SBGHPL does not have any business activity, nor are we informed about the management plan for taking up other business activity.

We have expressed qualified opinion on the financial results and financial statements of SBGHPL for the quarter and year ended on March 31, 2024 and qualified conclusion on the financial results SBGHPL for the quarter and half year ended on September 30, 2024.



- d. As detailed in Note 14 to the accompanying Consolidated Financial Results, with respect to Sadbhav Vidarbha Highway Limited (SVHL), step down subsidiary of the Group in which tax credit receivables of Rs. 5048.80 Lakhs are carried in the books of accounts of SVHL. However, the SVHL does not have any business activity, nor are we informed about the management plan for taking up other business activity.

We have expressed qualified opinion on the financial results and financial statements of SVHL for the quarter and year ended on March 31, 2024 and qualified conclusion on the financial results of SVHL for the quarter and half ended on September 30, 2024.

- e. As detailed in Note 14 of the accompanying Consolidated Financial Results, with respect to Sadbhav Kim Expressway Private Limited (SKEPL), subsidiary of the Group in which Tax credit receivables of Rs. 4110.50 Lakhs are carried in the 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.

We have expressed qualified opinion on the financial results and financial statements of SKEPL for the quarter and year ended on March 31, 2024. Further Auditors of SKEPL have expressed qualified conclusion on the financial results of SKEPL for the quarter and half ended on September 30, 2024

- f. As detailed in Note 9 to the accompanying Consolidated financial results, with respect to Sadbhav Udaipur Highway Limited (SUDHL), a step-down subsidiary company of the Group in which case, National Highway Authority of India in the month of December 2023, at the request of the SUDHL has given in principal approval for harmonious substitution of SUDHL. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities have been made in these financial results of SUDHL. Owing to the uncertainty of outcome of substitution proceedings and lack of other alternate audit evidence, we are unable to comment about adjustments that may be required to the carrying value of assets and liabilities and their consequential impact on the financial results of SUDHL for the quarter and nine months ended on December 31, 2024.

We have expressed qualified opinion on the financial results and financial statements of SUDHL for the quarter and year ended on March 31, 2024. and qualified conclusion on the financial results SUDHL for the quarter and half year ended on September 30, 2024.



**6. Qualified Conclusion:**

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 for 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. Material uncertainty related to going concern:**

As stated in Note 15 to the Consolidated Financial Results, there are defaults in repayment of dues to lenders and the Holding Company finds difficulty in meeting obligations of payment to suppliers and statutory dues. Further, consortium of the lenders of the Holding Company have executed Inter-Creditor Agreement on December 26, 2022 and accounts of holding company by lenders have been classified as Non-Performing Assets.

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

Our conclusion is not modified in respect of this matter.

**8. Emphasis of Matter:**

**In respect of step-down subsidiary companies:**

The auditors of Sadbhav Infrastructure Project Limited (SIPL), a subsidiary company, in their report dated February 12, 2025 on Consolidated Financial Results have given the Emphasis of Matter paragraph as under:

We draw attention to:

- i. Note No 4 and Note No. 5 of the accompanying Consolidated Financial Results, regarding preparation of financial statements of two step-down subsidiaries of the Group namely Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited 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.
- ii. Note No. 10 to the Consolidated Financial Results in respect of Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), step-down 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 step-down subsidiary Company has also invoked arbitration through Conciliation Committee of Independent Experts (CCIE) to resolve the said issues.

- iii. Note No. 12 to the Consolidated Financial Results in respect of Sadbhav Bangalore Highway Private Limited (SBGHPL), step-down subsidiary of the Group in respect of which petition filed by State Bank of India and Bank of India against SBGHPL the for recovery of balance outstanding amount which has been challenged by the SBGHPL on various grounds.

Our conclusion is not modified in respect of these matters.

#### **In Respect of Subsidiary Company**

Note No. 20 to the Consolidated Financial Results in respect of Sadbhav Gadag Highway Private Limited (SGHPL), subsidiary of the Group regarding the delay in execution of project for the reasons stated in the said note.

Our conclusion is not modified in respect of this matter.

#### **In Respect of Holding Company**

We draw attention to Note 6 to the accompanying Consolidated Financial Results, wherein it is stated that some of vendors of the Holding Company have initiated legal proceedings across various forums and Holding Company is contesting the claims for additional amount by the vendors.

Our conclusion is not modified in respect of this matter.



**9. Other Matter:**

We did not review the interim financial results and other financial information in respect of 1 subsidiary and 10 step-down subsidiaries, whose financial results / information reflects (before eliminating intercompany transactions) total revenue of Rs 8,010.90 Lakhs and Rs 22,188.04 Lakhs , total net profit/(loss) after tax of Rs (605.76) Lakhs and Rs 1392.63 Lakhs and total comprehensive income of Rs (605.76) Lakhs and Rs 1392.63 Lakhs for the quarter and nine months ended on December 31, 2024 respectively as considered in the Consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary and step- down subsidiary companies is based solely on the reports of other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of this matter is not modified with respect to our reliance on the work done and reports of other auditors.

**For, Manubhai & Shah LLP**

**Chartered Accountants**

**Place: Ahmedabad**

**Firm Registration Number:106041W/W100136**

**Date : February 14, 2025**

*Dgandhi*  
**Devansh Gandhi**

**Partner**

**Membership No: 129255**

**UDIN: 25129255BMHUUG3260**



Sr. No.	Particulars	Remarks
A	Financial Results	Attached
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	Attached
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

#### **C- FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No	Particulars	in INR crore
<b>1.</b>	<b>*Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	791.18
B	Of the total amount outstanding, amount of default as on date	791.18
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NIL
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	

\*The Account of Sadbhav Engineering Limited has classified as Non-Performing Asset by the lenders. Further the Company has submitted their Debt Restructuring Plan under RBI June 7 Circular to their lenders for which requisite Ratings RP 4 Ratings are received from Credit Rating Agencies viz. CRISIL and ICRA which has been informed to Stock Exchanges vide intimation letter dated 29<sup>th</sup> November, 2024. The Company is expecting their Restructuring Plan to get approved and implemented in the due course of time.

