SIPL
SADBHAV
Infrastructure Project Ltd.

Ref: SIPL/2026-27/048
Date: 02-11-2026

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

Company Code: 539346 (BSE)

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

NSE Symbol: SADBHIN (NSE)

Dear Sir/ Madam,

Sub: Submission of Outcome of the Meeting of the Board of Directors of Sadbhav Infrastructure Project Limited ('the Company') held on Monday, 02nd November, 2026 and submission of Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2026.

Dear Sir/ Madam,

With reference to above, meeting of Board of Directors of the Company was held on Monday, 02nd November, 2026, in which Board has considered following business:

1. Board has approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2026. 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 half year ended on 30th September, 2026.

   B. Auditors' Limited Review Report on standalone and consolidated Unaudited Financial Results.

The Meeting commenced at 6:00 p.m. and concluded at 08:30 p.m.

You are requested to take the same on record.

Thanking You,
Yours Faithfully,

For Sadbhav Infrastructure Project Limited

SHASHIN VISHNUBHAI PATEL
Digitally signed by SHASHIN VISHNUBHAI PATEL
Date: 2026.11.02 20:59:56 +05'30'

Shashin Patel
Executive Chairman
DIN: 00048328

SADBHAV INFRASTRUCTURE PROJECT LTD. AHMEDABAD

Encl: as stated

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SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN : L45202GJ2007PLC049808

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

(INR in millions except for earning for share)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Revenue from operations	-	-	-	-	-	-
2	Other income	31.41	28.41	70.22	101.63	71.96	190.20
3	**Total Income (1 +2)**	**31.41**	**28.41**	**70.22**	**101.63**	**71.96**	**190.20**
4	**Expenses**						
	a. Sub-contractor charges & Operating Expenses	-	-	-	-	-	-
	b. Employee benefits expenses	12.27	17.78	19.58	31.85	35.64	66.06
	c. Finance costs	117.73	203.42	141.65	259.38	394.81	734.03
	d. Depreciation and amortisation expenses	0.02	0.02	0.02	0.03	0.05	0.10
	e. Other expenses	(0.35)	5.81	13.03	12.68	11.08	358.31
	Total Expenses	**129.67**	**227.03**	**174.28**	**303.94**	**441.58**	**1,158.50**
5	**(Loss) before exceptional item and tax (3-4)**	**(98.26)**	**(198.62)**	**(104.06)**	**(202.31)**	**(369.62)**	**(968.30)**
6	Exceptional Items (net) (Note 6)	0.00	-	280.00	280.00	-	1,154.16
7	**Profit / (Loss) before tax (5-6)**	**(98.26)**	**(198.62)**	**175.94**	**77.69**	**(369.62)**	**185.86**
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax expense / (credit)	-	-	-	-	-	-
	Adjustment of tax relating to earlier period	-	-	-	-	-	(0.08)
9	**Profit / (Loss) for the period / year (7-8)**	**(98.26)**	**(198.62)**	**175.94**	**77.69**	**(369.62)**	**185.94**
10	**Other Comprehensive Income**						
	Items that will not be reclassified to Profit or Loss :						
	- Remeasurements gain on the defined benefit plans	2.59	-	-	2.59	-	2.27
11	**Total Comprehensive Income / (loss) for the period / year (9+10)**	**(95.67)**	**(198.62)**	**175.94**	**80.28**	**(369.62)**	**188.21**
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	-	-	-	-	-	3,035.20
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised except for the year ended)	(0.28)	(0.56)	0.50	0.22	(1.05)	0.53
	See accompanying notes to the Unaudited Standalone Financial Results						

SADBHAV INFRASTRUCTURE PROJECT LTD. AHMEDABAD

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STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(INR in millions)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current Assets		
(a) Property, plant and equipment	0.37	0.40
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments	9,143.95	9,144.43
(ii) Loans	1.19	1.43
(iii) Other financial assets	-	-
(d) Other non current assets	16.63	12.65
Total Non Current Assets	**9,165.02**	**9,161.79**
Current Assets		
(a) Financial assets		
(i) Trade receivables	81.06	57.29
(ii) Cash and cash equivalents	23.76	27.16
(iii) Bank Balances other than (ii) above	252.05	24.87
(iv) Loans	51.49	51.49
(v) Other financial assets	527.97	469.75
(b) Other current assets	188.23	173.19
(c) Current Tax assets	17.95	11.18
Total Current Assets	**1,142.51**	**814.93**
Assets classified as held for sale	1,307.23	1,307.23
TOTAL ASSETS	**11,614.76**	**11,283.95**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	3,115.49	3,035.20
Total Equity	**6,637.74**	**6,557.45**
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
Borrowings	1,874.10	591.48
(b) Provisions	4.27	6.96
Total Non current liabilities	**1,878.37**	**598.44**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,803.28	3,068.14
(ii) Trade payables		
Total outstanding dues to micro and small enterprises	13.70	13.10
Total outstanding dues of creditors other than micro and small enterprises	99.35	104.86
(iii) Other financial liabilities	151.74	908.08
(b) Other current liabilities	28.04	31.06
(c) Provisions	2.54	2.82
Total current liabilities	**3,098.65**	**4,128.06**
Total liabilities	**4,977.01**	**4,726.50**
TOTAL EQUITY & LIABILITIES	**11,614.76**	**11,283.95**

See accompanying notes to the Unaudited Standalone Financial Results

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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 and half year ended September 30, 2026 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on November 02, 2026. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors of the Company have carried out limited review of the same.

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

4 The Company has investments of INR 217.74 millions and subordinate debts of INR 4,688.73 millions and trade & other Receivables of INR 86.97 millions as at September 30, 2026 in one of the subsidiary namley Rohtak Panipat Tollway Private Limited (RPTPL) which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India(NHAI). The net worth of this subsidiary Company has fully eroded.

From December 25, 2020 , the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the Company was not able to collect toll user fees from December 25, 2020. The Company had sent various communications to authorities for such forceful suspension of toll including revenue loss claim. Accordingly, the Company had issued notice of termination of Concession Agreement to NHAI on July 27, 2021 under Force Majeure Event of Concession Agreement. The Termination Payment and other payments due from NHAI were pending for the long time. The Company had attempted conciliation of the issues of the Project for amicable settlement. Due to non-progress of the same, the Company vide letter dated 27.03.2023 had notified the Conciliation Committee and NHAI regarding the failure of the Conciliation Proceedings. The said matters were referred to Arbitration by the Company. The Company has lodged a total claim amounting to INR 19,379.20 millions 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 6,227 millions. 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 millions (principal of INR 7,796.31 millions and interest of INR 3,009.14 millions). The NHAI and Company has challenged the Arbitration Award for respective limited portions against it before Hon'ble Delhi High Court. The matter is sub-judice before the Hon'ble Delhi High Court.

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 millions. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023. The same is sub-judice before the Hon'ble High Court.

SV Patel

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 millions (amount inclusive of costs & interest pendente lite). This Award was challenged by NHAI under Section 34 before the Delhi High Court. The Delhi High Court in its Judgment dated 16.02.2023, wherein one claim is set aside (loss of Toll collection) and one claim was upheld (Additional cost on account of ban of quarry of stone) along with pendente life interest and delayed interests, etc. As per Delhi High court in the judgement dated 16.02.2023, the value of award payable by NHAI to RPTPL as on 15.10.2023 works out to INR 1,211.90 millions. NHAI had challenged the said award under Section 37 before Division Bench of Delhi High Court. The said matter is now withdrawn by NHAI.

NHAI had lodged claim on RPTPL on account of negative Finished Road Level (FRL) which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal for amount of INR 203.40 millions 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 millions and further interest thereon. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAI. The Company had challenged the said Majority Award under Section 34 before the Delhi High Court. The said matter is now withdrawn by RPTPL on account of ongoing Vivad se Vishwas II scheme.

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

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

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RPTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts, loans and advances and trade and other receivables as at September 30, 2026 is considered necessary.

The statutory auditors of the Company have expressed qualified conclusion on the unaudited standalone financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans, trade & other receivable given to RPTPL for the quarter and half year ended September 30, 2026.

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investor@sadbhavinfra.co.in www.sadbhavinfra.co.in **CIN**: L45202GJ2007PLC049808

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5 The Company has investments of INR 107.68 millions and subordinate debts of INR 2,893.42 millions and other receivable of INR 50.71 millions as at September 30, 2026 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 millions 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 millions. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently ongoing, arguments have been concluded and the matter is now reserved for award.

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 September 30, 2026 is considered necessary.

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

The statutory auditors of the Company have expressed qualified conclusion on the unaudited standalone financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) given to and loans & other receivables from RHTPL for the quarter and half year ended September 30, 2026.

6 **Exceptional items include :**

(INR in

Particulars	Quarter ended			Half Year ended		Year Ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Provision/Written off for impairment in carrying value of Investment /subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 6.1)	-	-	-		-	(336.76)
Provision/Written off for impairment in carrying value of Investment /subordinate debt of Sadbhav Rudrapur Highway Limited (Refer Note 6.2)	-	-	-		-	(925.60)
Waiver of Loan received from Ahmedabad Ring Road Infrastructure Projects Limited (Refer Note 6.3)	-	-	-		-	2,416.52
Recovery of Loan Previously Written Off from Sadbhav Hybrid Annuity Project Limited (Refer Note No. 6.4)	0.00	-	280.00	280.00	-	-
Total	**0.00**	**-**	**280.00**	**280.00**	**-**	**1,154.16**

6.1 The Company has investments of INR 269.66 millions and other receivables of INR 0.06 millions as at September 30, 2026 in one of its subsidiary namely Sadbhav Udaipur Highway Limited (SUDHL or concessionaire) which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI).The subsidiary company has received the Commercial Operation Date (COD) letter from NHAI dated July 19, 2024.

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

The NHAI vide its letter dt December 27, 2023, conveyed its "InPrinciple" approval for substitution of Original Concessionaire with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and final approval from the NHAI. The Company has entered into Definative agreement dated March 12, 2025 with Gawar Construction Limited during the ended March 31, 2025 for harmonious substituion of the project. The Final approval of the NHAI is received and company has signed endorsement agreement date February 27, 2026 with NHAI, Trustee of Lenders and SPV of nominated company. Accordingly all project assets and Liabilites has been transferred to nominated SPV. The Company has provided for INR 1,000 millions in the books of accounts and disclosed as an exceptional item in the audited standalone financial results for the year ended March 31, 2025; written off INR 336.76 millions towards subordinate debt and made impairment provision of INR 269.66 millions towards investment in shares of the SUDHL during the year ended March 31, 2026.

6.2 The Company has investments of INR 10.00 millions and other receivables of INR 0.23 millions as at September 30, 2026 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" or "the Authority"). There is delay in execution of the work and the Concessionaire has proposed for harmonious substitution of the project with a new SPV to be incorporated by M/s RKCIPL-ARCPL (JV).

The Company has entered into Endorsement Agreement dated February 09, 2026 with NHAI for the harmonious substitution of the Concessionaire with the Nominated SPV namely RKC-ARCPL Rudrapur Highway Private Limited. Accordingly all project assets and Liabilites has been transferred to nominated SPV. The Company has written off INR 1,161.65 millions towards subordinate debt and other receivable and made impairment provision of INR 10 millions towards investment in shares of the SRHL in the books of accounts and disclosed as an exceptional item in the audited standalone financial results for the year ended March 31, 2026.

6.3 During the year ended March 31, 2026, the Company has recognised an exceptional gain of INR 2,416.52 millions on account of waiver of loan availed from Ahmedabad Ringroad Infrastructure Projects Limited (ARRIL), a subsidiary of the Company. The waiver has been granted by ARRIL considering that the ARRIL project is nearing completion, which is expected by December 2026, and with the objective of supporting the financial position and overall financial arrangements of the holding company.

6.4 During FY 2023-24, the Company had written off the loan receivable from SHAPL, a subsidiary of the Company considering the recoverability of the outstanding amount at that time.Subsequently, during the quarter ended June 30, 2026, based on the reassessment of the underlying facts and circumstances and in view of the settlement arrangement entered into by SHAPL, the Company has recongnised the loan receivable amounting to INR 280 millions from SHAPL which has been disclosed as exceptional items in the unaudited standalone financial results. The amount is realised during the quarter ended September 30, 2026.

7 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 millions being balance outstanding amount as defined in the Definitive Agreement dated 13.02.2023 under the provisions of the Debt Recovery Tribunal (Procedure) Rules, 1993. The Company and others have filed its written submission for challenging the petition filed before Hon'ble DRT. The said matter is sub-judice before the Hon'ble DRT.
The management believes that the claim is not tenable and consequently no provision is required in respect thereof.

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

The Company has investments of INR 258.94 millions and Loan receivable of INR 1,553.16 (including Interest of INR 504.87 millions) as at September 30, 2026 in MBCPNL Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with MBCPNL. The Concessionaire on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on the management assessment, the Company remains confident about the settlement of the above matter including ongoing project related cost variation claim; no provision/adjustment to the carrying value of Investments and loans receivables disclosed as assets held for sale for the quarter and half year ended September 30, 2026 is considered neccessary.

9 As at September 30, 2026, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR Nil (June 30, 2026 INR 650.60 millions) . 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. During the quarter and half year ended Debenture is fully repaid on July 21, 2026 by availing a term loan facility from Kotak Mahindra Bank Limited.

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10 The Company has incurred substantial losses over period, and there is significant reduction in the income from operations. The debenture holder of the Company have initiated legal proceedings against the Company under section 7 of the Insolvency and Bankruptcy Code, 2016 demanding payment pursuant to Directed Redemption Notice and has also invoked corporate guarantee. The actual redemption of series B of Debenture is scheduled in July, 2026. The Company has fully redeemed and repaid the outstanding debentures. Accordingly, the matter relating to repayment of the aforesaid debentures stands resolved. As on the date of this results the debenture holders have withdrawn the application filed with National Company Law Tribunal, New Delhi against the Company.
The management further represents that the Company holds investments in two Toll Road Projects . The liquidity position of the Company is improving on account of the conclusion of stake sale / harmonious substitution of the subsidaries till the period ended September 30, 2026. Further on the basis of the projected cashflows, expected monetisation of assets, realisation of claims and continued focus on cost optimisation measures, the Company will be able to repay or settle its liabilities as and when they fall due.
In view of the foregoing and considering the steps taken by the management to strengthen the Company's liquidity position, the management is of the opinion that the going concern basis adopted in the preparation of these Unaudited Standalone Financial Results is appropriate.

11 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.

12 The Company has availed the new tax regime under the applicable income tax provisions. Accordingly, no provision for current income tax has been made in these standalone financial results for the period ended September 30, 2026, as the Company has sufficient brought forward tax losses available for set-off against taxable income.

13 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 12, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. The said scheme was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2024. However, as of September 30, 2026, no stock options have been granted under the said Plan.

14 The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from November 21, 2025 consolidating 29 existing labour laws.
The impact of New Labour code has resulted in increase in liability of INR 0.48 million has been considered as employee benefit expenses in the audited standalone financial results for the year ended March 31, 2026 respectively as overall impact of the same is not material for the Company.
Further the salary structure of employees is under review for alignment with the requirements of the new Labour Codes. Based on the Company's assessment, such revisions are not expected to have a material impact on the accompanying unaudited standalone financial results.
The Company continues to monitor the finalisation of the Central and State Rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.

15 Previous year's figures are reclassified, wherever necessary to confirm to the classification of current period.

16 Statement of Unaudited Standalone Cash Flows for the year ended September 30, 2026 and September 30, 2025 is given in Annexure 1.

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

S V Patel

SADBHAV INFRASTRUCTURE PROJECT LTD. AHMEDABAD

Shashin Patel
Executive Chairman
DIN : 00048328

Place : Ahmedabad
Date : November 02, 2026

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Sadbhav Infrastructure Project Limited
CIN: L4520GJ2007PLC049808

Annexure -1 Statement of Unudited Standalone Cash Flows for the half year ended September 30, 2026

Particulars		For the half year ended September 30, 2026	For the half year ended September 30, 2025
		(INR in Million)	(INR in Million)
(A) Cash Flows From Operating Activities			
Profit /(Loss) before tax		77.69	(1,380.92)
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation expenses		0.03	0.18
Interest and other borrowing cost		226.76	542.25
Unwinding of Interest on Unsecured Loan from related party		32.62	161.92
Liabilities no longer required written back		-	(1.38)
Exceptional items		(280.00)	488.69
Interest Income		(59.13)	(112.57)
Balances written off		4.63	198.43
Dividend Income		(0.20)	(0.60)
Operating (loss) before working capital changes		2.40	(103.99)
Adjustments for changes in Working Capital:			
(Increase) / Decrease in other financial assets		(5.91)	(46.51)
Increase in other assets		(23.65)	(203.89)
Decrease in trade receivables		(23.77)	127.60
Increase/ (Decrease) in other financial liabilities		(1,375.42)	(359.27)
(Decrease) in other liabilities and provisions		(2.91)	(871.89)
(Decrease) in trade payables		(4.90)	(110.18)
Cash flows generated from operations		(1,434.17)	(1,568.14)
Direct taxes paid		(6.77)	8.65
Net cash flows generated from/ (used in) operating activities	(A)	(1,440.94)	(1,559.49)
(B) Cash Flows From Investing Activities			
Long term loan given received back		0.24	0.86
Sub-ordinate debt received back from subsidiaries		280.00	1,708.98
Short term loan given received back		-	2.82
Redemption / (Investments) of bank deposits (Net)		(227.18)	23.19
Interest received		6.82	111.89
Dividend received		0.20	0.60
Net cash flows generated from investing activities	(B)	60.08	1,848.34
(C) Cash Flows From Financing Activities			
Repayment of non-current borrowings		(650.60)	(1,917.63)
Proceeds from non current borrowings- Related parties		1,250.00	1,984.22
Repayment of current borrowings -Related parties		0.00	(1,765.45)
Proceeds from current borrowings- Related parties		385.74	1,975.00
Interest and other borrowing cost paid		392.32	(703.03)
Net cash (used in) financing activities	(C)	1,377.46	(426.89)
Net (decrease) in cash and cash equivalents	(A + B + C)	(3.40)	(138.04)
Cash and cash equivalents at beginning of the year		27.16	170.01
Cash and cash equivalents at end of the year		23.76	31.97

S V Patel

INFRASTRUCTURE PROJECT LTD. AHMEDABAD

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CIN: L4520GJ2007PLC049808

Annexure -1 Statement of Unudited Standalone Cash Flows for the half year ended September 30, 2026

Notes:

1 **Components of Cash and Cash Equivalents**

	As at March 31, 2026 (INR in Million)	As at March 31, 2025 (INR in Million)
Cash on hand (Refer note 2 below)	-	0.00
Balance with banks:		
In current accounts	23.65	31.86
In current accounts - unpaid share application refund money and unclaimed dividend	0.11	0.11
Cash and cash equivalents at the end of the year	**23.76**	**31.97**

2 Cash on hand as on September 30, 2026 INR 63/- (March 31, 2026 INR 63/-) is below rounding off norms adopted by the Company.

3 Balances with banks include balance of INR Nil as on September 30, 2026 (March 31, 2026 INR 0.85 million) lying in the Escrow Accounts, as per terms of borrowings with the lenders.

4 The cash flows statement has been prepared under indirect method as per Indian Accounting Standard -7 "Cash Flow Statement".

5 Figures in brackets represents cash outflows.

The accompanying notes are an integral part of these Standalone Financial Results
As per our report of even date

For and on behalf of Board of Directors of

SV Patel

Shashin Patel
Executive Chairman
DIN : 00048328

SADBHAV INFRASTRUCTURE PROJECT LTD. AHMEDABAD

Date : November 02, 2026
Place : Ahmedabad

Date : November 02, 2026
Place : Ahmedabad

O R Maloo & Co.
CHARTERED ACCOUNTANTS

403, 4th Floor, Shaival Plaza,
Gujarat College Road,
Ellisbridge, Ahmedabad - 380006.

Email: info@ormaloo.com
Website: www.ormaloo.com

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

To,
The Board of Directors,
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 half year ended September 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. 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 8,045.25 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 of September 30, 2026.

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 8,045.25 million as of September 30, 2026.

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 of and for the quarter and half year ended September 30, 2026.

The audit opinion on the financial statements for the year ended March 31, 2026 and the review conclusion on the financial results for the quarter and half year ended September 30, 2025, issued by the predecessor auditor, were also qualified in respect of this matter.

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

6. Emphasis of Matter

We draw attention to:

(i) Note No. 11 to the accompanying Unaudited Standalone Financial Results, regarding management's contention on balances outstanding in the parties under trade payables which are under litigation. The management is of the view that such additional claims are not tenable and accordingly, no further provision has been made in the books of account.

(ii) Note No. 8 to the accompanying Unaudited Standalone Financial Results regarding termination notice issued by the Government of Maharashtra to the Maharashtra Border

Check Post Network Limited (MBCPNL) subsidiary of the Company in respect of Concession Agreement. The MBCPNL has contested the termination and based on assessment; the management of MBCPNL remains confident of a favourable resolution and hence no provision or adjustment has been made to the carrying values of the investment and loan receivables as at September 30, 2026.

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

7. Material uncertainty related to going concern

We draw attention to Note No. 10 to the unaudited standalone financial results, which indicates that the Company has incurred losses in prior periods and experienced a significant reduction in income from operations. 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.

8. Other Matter

The comparative financial information of the Company for the quarter and half year ended September 30, 2025 included in the Statement was reviewed by the predecessor auditor, who expressed a modified conclusion on that financial information vide their report dated August 11, 2026. The figures for the year ended March 31, 2026 included in the Statement have been derived from the audited standalone financial statements of the Company for that year, which were audited by the predecessor auditor, who expressed a modified opinion on those financial statements vide their report dated May 27, 2026.
Our conclusion is not modified in respect of this matter.

For O R Maloo & Co.
Chartered Accountants
FRN: 0135561W

Omkarchandra Rikhabdas Maloo

CA Omkar Maloo
Partner
Membership No. 044074
UDIN: 26044074LAYQGG7804

Place: Ahmedabad
Date: November 02, 2026

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CIN: L45202GJ2007PLC049808

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

(INR in Millions except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Revenue from operations (Note 2)	2,019.90	1,810.60	2,002.62	4,022.52	3,673.42	7,745.58
2	Other income	56.97	250.98	108.05	165.02	523.69	528.40
3	**Total income (1+2)**	2,076.87	2,061.58	2,110.67	4,187.54	4,197.11	8,273.98
4	**Expenses**						
	a. Sub-contract charges and Operating Expenses	353.49	326.19	339.87	693.36	704.04	1,719.51
	b. Employee benefits expense	59.29	64.52	71.28	130.57	131.48	264.47
	c. Finance costs	387.59	902.28	450.66	838.25	1,788.88	2,635.02
	d. Depreciation and amortization expenses	359.01	312.73	367.57	726.58	636.37	1,355.78
	e. Other expenses	108.67	106.25	114.67	223.34	230.63	829.35
	Total Expenses	1,268.05	1,711.97	1,344.05	2,612.10	3,491.40	6,804.12
5	**Profit before exceptional item and tax (3-4)**	808.82	349.60	766.62	1,575.44	705.71	1,469.86
6	Exceptional Items (note 3)	-	-	(108.55)	(108.55)	-	(845.84)
7	**Profit before tax (5-6)**	808.82	349.60	658.07	1,466.89	705.71	624.02
8	Tax Expense						
	Current tax	149.47	113.30	139.74	289.21	221.53	316.61
	Deferred tax expenses / (credit)	(19.42)	(16.78)	(11.22)	(30.64)	(27.47)	(157.92)
	Adjustment of tax relating to earlier period	-	-	-	-	-	14.30
9	**Profit for the period / year before Minority Interest (7-8)**	678.77	253.08	529.55	1,208.32	511.65	451.02
10	**Other Comprehensive Income ('OCI')**						
	Items that will not be reclassified to Profit or Loss						
	Remeasurements (loss) of the defined benefit plans	0.14	-	(3.56)	(3.42)	-	(11.95)
11	**Total Comprehensive Income for the period/year (net of tax) (9+10)**	678.91	253.08	525.99	1,204.90	511.65	439.07
12	**Profit/(loss) for the period/year attributable to:**						
	Owners of the Company	465.80	104.65	333.61	799.41	224.42	(198.68)
	Non-controlling Interest	212.97	148.43	195.94	408.91	287.22	649.70
13	**Other Comprehensive (Loss) for the period/year attributable to:**						
	Owners of the Company	1.34	-	(1.82)	(0.48)	-	(4.98)
	Non-controlling Interest	(1.20)	-	(1.74)	(2.94)	-	(6.97)
14	**Total Comprehensive Income/(loss) for the period/year attributable to:**						
	Owners of the Company	467.14	104.65	331.79	798.93	224.42	(203.66)
	Non-controlling Interest	211.77	148.43	194.20	405.97	287.22	642.73
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						(9,707.13)
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised except for the year ended)	1.32	0.30	0.95	2.27	0.64	(0.56)
	See accompanying notes to the unaudited consolidated financial results						

SADBHAV INFRASTRUCTURE PROJECT LTD. AHMEDABAD

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STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITES AS AT SEPTEMBER 30, 2026

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	3.44	3.78
(b) Investment Property	8.38	8.38
(c) Goodwill on consolidation	265.30	265.30
(d) Other Intangible Assets	136.91	410.48
(e) Financial Assets		
(i) Investments	842.01	409.68
(ii) Loan	1.19	1.43
(iii) Others	0.07	0.07
(g) Deferred tax Assets (Net)	49.36	18.72
(f) Other Non Current Assets	16.63	12.65
Total Non-current Assets (A)	1,323.29	1,130.50
Current Assets		
(a) Financial Assets		
(i) Trade receivables	1,147.41	815.14
(ii) Cash and cash equivalents	177.58	515.42
(iii) Bank balances other than (ii) above	254.32	206.47
(iv) Loans	1,126.68	1,872.05
(v) Others	22,240.08	24,167.14
(b) Current Tax Assets (net)	22.89	29.62
(c) Other current assets	1,482.00	1,442.60
Total Current Assets (B)	26,450.96	29,048.43
Assets classified as held for sale (C)	12,515.78	13,239.51
Total Assets (A+B+C)	40,290.03	43,418.44
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(8,908.17)	(9,707.13)
Equity attributable to equity holders	(5,385.92)	(6,184.88)
Non controlling interest	844.46	438.49
Total Equity (A)	(4,541.46)	(5,746.39)
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,154.10	591.48
(ii) Trade Payables		
(b) Provisions	4.27	6.96
Total Non-current Liabilities (B)	2,158.37	598.44
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,086.83	25,330.28
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	13.70	13.10
Total outstanding dues of creditors other than micro and small enterprises	446.65	777.98
(iii) Other financial liabilities	10,183.36	10,923.07
(b) Other current liabilities	86.73	177.23
(c) Provisions	412.35	412.55
(d) Current tax Liabilities (net)	110.09	-
Total Current Liabilities (C)	33,339.71	37,634.21
Liabilities relating to assets classified as held for sale (D)	9,333.41	10,932.18
Total Liabilities (E=B+C+D)	44,831.49	49,164.83
Total Equity and Liabilities (A+E)	40,290.03	43,418.44

See accompanying notes to the unaudited consolidated financial results

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Notes :

1 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 half year ended September 30, 2026 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on November 02, 2026. 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.

2 The revenue from operations includes revenue from construction contracts of NIL, INR 31.53 millions and Nil for quarter ended September 30, 2026, September 30, 2025 and June 30, 2026 respectively and 31.53 millions and Nil for half year ended September 30, 2026 and September 30, 2025 respectively and Nil for the year ended March 31, 2026 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 items include :

(INR in millions)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Provision/written off for impairment in carrying value of investment and subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 3.1)	-	-	-		-	(269.66)
Loss on sale of concession right in Sadbhav Udaipur Highway Limited (Refer Note 3.1)	-	-	-		-	(300.62)
Write back in carrying value of investment, subordinate debt and other receivable/Payable (net) in Sadbhav Rudrapur Highway Limited (Refer Note 3.2)	-	-	-		-	991.06
Loss on sale of concession right in Sadbhav Rudrapur Highway Limited (Refer Note 3.2)		-	(108.55)		-	(1,221.55)
Receivable written off	-	-	-		-	353.20
Amount written off due to transfer of business undertaking as slump sale by Sadbhav Kim Expressway Private Limited (SKEPL) (Refer Note 3.3)	-	-	-		-	(398.27)
Total	-	-	(108.55)	-	-	(845.84)

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

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

The NHAI vide its letter dt December 27, 2023, conveyed its "InPrinciple" approval for substitution of Original Concessionaire with a new special purpose vehicle to be incorporated by the Nominated Company subject to certain conditions and final approval from the NHAI. Since the conditions precedent to the harmonious substition are under compliance, no adjustment to the carrying value of assets and liabilities related to this project have been made in these unaudited consolidated financial results, for which the statutory auditors of SUDHL have expressed qualified opinion on the financial statements for the year ended March 31, 2026 and qualified conclusion on the financial results for the quarter year June 30, 2025.

The Final approval of the NHAI is received and the company has signed endorsement agreement date February 27, 2026 with NHAI, Trustee of Lenders and SPV of nominated company. Accordingly all project assets and Liabilites has been transferred to nominated SPV. The Group has provided for INR 1,000 millions in the books of accounts and disclosed as an exceptional item in the standalone audited financial results for the year ended March 31, 2025; written off INR 336.76 millions towards subordinate debt and made impairment provision of INR 269.66 millions towards investment in shares of the SUDHL during the year ended March 31, 2026.

3.2 In case of Sadbhav Rudrapur Highway Limited (SRHL or concessionaire) a 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" or "the Authority"). There is delay in execution of the work and the Concessionaire has proposed for harmonious substitution of the project with a new SPV to be incorporated by M/s RKCIPL-ARCPL (JV).

The Company has entered into Endorsement Agreement dated February 09, 2026 with NHAI for the harmonious substitution of the Concessionaire with the Nominated SPV namely RKC-ARCPL Rudrapur Highway Private Limited. The Authority has issued final approval for such Harmonious Substitution. The Final approval of the NHAI is received and the company has signed endorsement agreement date February 09, 2026 with NHAI, Lenders and RKC-ARCPL Rudrapur Highway Private Limited (a company incorporated by JV for the project). Accordingly all project assets and Liabilites has been transferred to nominated SPV and loss of INR 1221.55 millions has been accounted as exceptional item in the books of SRHPL. During the quarter ended June 30, 2026 SRHL has accounted for loss of INR 108.55 millions and shown as exception item due to harmonious substitution of the project.

SV Patel

SADBHAV INFRASTRUCTURE PROJECT LTD. AHMEDABAD

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3.3 In case of Sadbhav Kim Expressway Private Limited (SKEPL), as 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" or "the Authority") . During the year ended March 31, 2026, SKEPL have entered into an agreement dated December 10, 2025 for transfer of its business undertaking on going concern basis to Sadbhav Engineering Limited at a consideration of INR 178.20 millions as determined by the independent valuer. Accordingly, the net carrying value of assets and liabilities in the books of SKEPL amounting to INR 398.27 millions has been written off and shown as an exceptional item in the audited consolidated financial results for the year ended March 31, 2026. The auditor of SKEPL reported material uncertainity related to going concern as SKEPL does not have any active business operations.

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

(INR in millions)

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Revenue from operations	-	-	-	-	-	-
2	Net Profit /(Loss) before tax	(98.26)	(198.62)	175.94	77.69	(369.62)	185.86
3	Net Profit /(Loss) after tax	(98.26)	(198.62)	175.94	77.69	(369.62)	185.94
4	Total other comprehensive income /(Loss) for the perio	(95.67)	(198.62)	175.94	80.28	(369.62)	188.21

The unaudited consolidated 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 Highways Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis and the Company have continued to recognize an amount of Rs. 12,757.30 millions as "Receivable from NHAI – Toll Collection Rights" under the head Other Financial Assets, representing project costs incurred up to March 31, 2026.

The management of RPTPL has lodged a total claim amounting to INR 19,379.24 millions relating to termination paymert, 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 millions. 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 millions (principal of INR 7,796.31 millions and interest of INR 3,009.14 millions). However both the party challenge the said award.

The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to INR 8,509.80 millions. 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 millions (amount inclusive of costs & interest pendente lite). This Award was challenged by NHAI under Section 34 before the Delhi High Court. The Delhi High Court in its Judgment dated 16.02.2023, the value of award payable by NHAI to RPTPL as on 15.10.2023 works out to INR 1,211.9 millions. NHAI had challenged the said award under Section 37 before Division Bench of Delhi High Court. The said matter is now withdrawn by NHAI on account of ongoing Vivad se Vishwas II settlement proposal .

NHAI had claimed on RPTPL a claim on account of negative FRL which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal was in favour of NHAI amounting to INR 203.40 millions. The interest on delayed payment is awarded at 7.4% simple interest, as on 15.10.2023 works out to INR 247.90 millions. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAI. The Company has challenged the said Majority Award under Section 34 before the Delhi High Court, which is sub-judice. The Company had challenged the said Majority Award under Section 34 before the Delhi High Court. The Arbitration Award dated 06.10.2017 and Arbitration Award dated 31.10.2020 has been settled through Settlement Agreement dated 20.03.2025 under Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about INR. 650 millions which is received during the year ended March 31, 2026.

During the quarter ended March 31, 2023, RPTPL has reversed interest of INR 1,026.94 millions 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, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2026 and September 30, 2025, RPTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RPTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RPTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards.

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

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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 and the Company have continued to recognize an amount of Rs. 9,420.65 millions as "Receivable from NHAI – Toll Collection Rights" under the head Other Financial Assets, representing project costs incurred up toJune 30, 2026

In this regard the management of RHTPL has lodged total claim amounting to INR 19,287.17 millions 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 millions. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently ongoing, arguments have been concluded and the matter is now reserved for award..

During the quarter ended March 31, 2023, RHTPL has reversed interest of INR 1,228.09 millions 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, 2026 and quarter ended June 30, 2026 and quarter and half year ended September 30, 2026 and September 30, 2025, RHTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RHTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RHTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards.

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

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

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

9 As at September 30, 2026, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR Nil (June 30, 2026 INR 650.60 millions) . 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. During the quarter and half year ended Debenture is fully repaid on July 21, 2026 by availing a term loan facility from Kotak Mahindra Bank Limited.

10 In 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 millions 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.

11 (i.) Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with Maharashtra Border Check Post Network Limited ("MBCPNL" or "Company" or "Concessionaire"). The Concessionaire on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on the management assessment, the company remains confident about the settlement of the above matter . There is no further development in this matter.

(ii) 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 September 30, 2026 is INR 2,228.84 millions . 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 (Granter) 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.

(iii) Pursuant to the Share Purchase Agreement ("SPA") dated August 16, 2021, as amended and restated on January 27, 2022, between Adani Road Transport Limited ("ARTL") and Sadbhav Infrastructure Project Limited ("SIPL"), ARTL acquired 49% of the equity share capital of the Company during FY 2021–22. The acquisition of the remaining 51% equity interest is pending completion in accordance with the terms of the SPA.

Further, consequent to the acquisition of a controlling interest in Maharashtra Border Check Post Network Limited ("MBCPNL"), certain pre acquisition balances(Receivable and Payable) relating to legacy transactions remain outstanding in the books of the MBCPNL and are under settlement. Upon settlement and completion of the acquisition of the remaining equity interest by ARTL, such balances will be appropriately adjusted in the books of MBCPNL.

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12 GST tax credit receivables amounting to INR 1,194.88 millions are included in other current assets as at September 30, 2026 in respect of following subsidiaries . The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit. The statutory auditors of respective subsidiary Companies, have expressed qualified conclusion on the financial results for the quarter and half year ended September 30, 2026 vide their limited review report dated as mentioned below:

Name of Subsidiary Company	GST Tax Credit	Date of limited review report
Sadbhav Jodhpur Ring Road Private Limited (SJRRPL)	152.13	October 28, 2026
Sadbhav Bangalore Highway Private Limited (SBGHPL)	420.67	October 28, 2026
Sadbhav Nainital Highway Limited (SNHL)	118.65	October 26, 2026
Sadbhav Vidarbha Highway Limited (SVHL)	503.44	October 23, 2026
Total	1,194.89	

13 As at September 30, 2026 Group's accumulated losses exceeded paid up capital by INR (5,385.92) 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 lenders.The debenture holder of the Company have initiated legal proceedings against the Company under section 7 of the Insolvency and Bankruptcy Code, 2016 demanding payment pursuant to Directed Redemption Notice and has also invoked corporate guarantee. The actual redemption of series B of Debenture is scheduled in July, 2026. The Company has fully redeemed and repaid the outstanding debentures. Accordingly, the matter relating to repayment of the aforesaid debentures stands resolved. As on the date of this results the debenture holders have withdrawn the application filed with National Company Law Tribunal, New Delhi against the Company. hese factors raise concern about Group's ability to continue as going concern. The management represents that the Group holds investments in 2 Toll assets. The liquidity position of the Group is improving on account of conclusion of stake sale/Harmonious substitution of the SPV's , realisation of claims and cost control measures till the period ended September 30, 2026. Further on the basis of the projected cashflows, expected monetisation of assets, realisation of claims and continued focus on cost optimisation measures, the Group will be able to repay or settle its liabilities as and when they fall due. In view of the foregoing and considering the steps taken by the management to strengthen the Group's liquidity position, the management is of the opinion that the going concern basis adopted in the preparation of these Unaudited Consolidated Financial Results is appropriate.

14 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.

15 Ahmedabad Ring Road Infrastructure Limited (ARRIL) , subsidiary of the Group has issued the NCD during the quarter ended September 30, 2024 amounting to INR 3340 millions, 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. However during the year ended March 31, 2026 the said subsidiary has redeem all outstanding debentures by availing a term loan facility from Kotak Mahindra Bank Limited on October 20, 2025.

16 (a) In case of Sadbhav Hybrid Annuity Projects Limited (SHAPL), one of the subsidiary of the Group, in which Corporate Guarantee issued by SHAPL in respect of Non-Convertible Debentures raised by its holding company, Sadbhav Infrastructure Project Limited (SIPL), the debenture holders of SIPL have initiated legal proceeding and have also invoked the said Corporate Guarantee. An application under the Insolvency and Bankruptcy code, 2016 has been filed against SHAPL. During the quarter ended September 30, 2026, the SIPL has fully repaid to said NCD holders. Hence during the quarter ended September 30, 2026 , NCD holder has Withdrawn Application filled under IBC .
(b) During the quarter ended September 30, 2026, SHAPL has issued NCD of INR 280 million and repaid 280 million to SIPL towards Subordinate debt taken from SIPL.

17 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on August 12, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. The said scheme was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2024. However, as at September 30, 2026, no stock options have been granted under the said Plan.

18 The Ministry of Labour & Employment (MoLE), Government of India, has notified the implementation of four Labour Codes, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, with effect from November 21, 2025 consolidating 29 existing labour laws.

The impact of New Labour code has resulted in increase in liability of INR 0.48 millions has been considered as employee benefit expenses in the audited standalone financial results for the year ended March 31, 2026 respectively as overall impact of the same is not material for the Company.

Further the salary structure of employees is under review for alignment with the requirements of the new Labour Codes. Based on the Groups's assessment, such revisions are not expected to have a material impact on the accompanying unaudited consolidated financial results. The Group continues to monitor the finalisation of the Central and State Rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.

19 Statement of unaudited Consolidated Cash Flows for the half year ended September 30, 2026 and September 30, 2025 is given in Annexure 1.

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

SVPatel

Shashin Patel
Executive Chairman
DIN : 00048328

SADBHAV INFRASTRUCTURE PROJECT LTD. AHMEDABAD

Place: Ahmedabad
Date:November 02, 2026

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Sadbhav Infrastructure Project Limited

CIN: L45202GJ2007PLC049808

Annexure-1 Statement of unaudited Consolidated Cash Flows for the half year ended September 30, 2026

Particulars		For the half year ended September 30, 2026 (unaudited) INR In Million	For the half year ended September 30, 2025 (unaudited) INR In Million
(A) Cash flows from operating activities			
(Loss) before tax		1,466.89	705.71
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		726.58	636.37
Provision of Periodic maintenance expenses		-	(17.30)
Interest income		(59.13)	(39.04)
Finance Cost		805.63	1,705.25
Unwinding of discount of interest free loan given		-	(70.49)
Unwinding of discount of interest free loan taken		32.62	38.73
Notional Interest on Major Maitenance		-	44.90
Assets written off		-	0.80
Balances written off		4.63	-
Dividend Income		(0.20)	-
Interest provision on income tax liability		-	12.49
Operating Profit before working capital changes		2,977.02	3,017.42
Movement in working capital:			
Decrease/(increase) in trade receivables (including receivable under service concession)		(332.27)	321.17
Decrease in other financial assets		1,927.05	720.21
Decrease / (Increase) in other assets		(43.37)	46.79
Increase / (Decrease) in trade payables		(335.36)	378.51
(Decrease) in other financial liabilities		(739.72)	(26.29)
(Decrease) in other liabilities		(90.50)	(295.43)
(Decrease)/ Increase in provisions		(2.88)	8.93
Cash generated from operating activities		3,359.98	4,171.32
Direct taxes paid (net of refund received)		(172.38)	(136.67)
Net cash flows generated from operating activities	(A)	3,187.60	4,034.65
(B) Cash flows from Investing activities			
Sale/(Purchase) of PPE and other intangible assets (including Intangible asset under development)		(0.09)	(3.12)
(Investments) /Redemption in bank deposits (net)		-	(233.83)
Investments in bank deposits		(47.85)	-
Investment in Equity Component of Financial Instrument		(432.33)	-
Other comprehensive Income		(3.42)	-
Loan received back		745.37	0.23
Short term loan given/ (recd back) of related party		0.24	(137.93)
Interest received		59.13	39.04
Assets/(liability) held for Sale		(1,327.62)	(1,073.21)
Dividend Received		0.20	-
Net cash flows (used in) investing activities	(B)	(1,006.36)	(1,408.82)
(C) Cash flows from Financing activities			
Proceeds/(Repayment) of borrowings (net)		(1,680.83)	(1,222.11)
Finance cost paid		(838.25)	(1,482.83)
Net cash flows (used) in financing activities	(C)	(2,519.08)	(2,704.94)
Net (decrease) in cash and cash equivalents	(A+B+C)	(337.84)	(79.11)
Cash and cash equivalents at beginning of the year		515.42	283.77
Cash and cash equivalents at end of the year		177.58	204.66

Notes:

1 **Components of cash and cash equivalents:**

	For the half year ended September 30, 2026 (unaudited) INR In Million	For the half year ended September 30, 2025 (unaudited) INR In Million
Cash on hand	4.78	6.54
Balances with banks:		
- In current accounts	172.69	198.01
- In current accounts - unpaid share application refund money and unclaimed dividend	0.11	0.11
- Deposits with original maturity of less than 3 months		-
Cash and cash equivalents at end of the year	177.58	204.66

2 The Cash Flow Statement has been prepared under indirect method as per Indian Accounting Standard - 7 "Cash Flow Statement".

3 Figures in brackets represent cash outflows.

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

SV Patel

SADBHAV INFRASTRUCTURE PROJECT LTD. AHMEDABAD

Shashin Patel
Executive Chairman
DIN : 00048328

Date : November 02, 2026
Place: Ahmedabad

O R Maloo & Co.
CHARTERED ACCOUNTANTS

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

To,
The Board of Directors,
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 (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2026 (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 has been 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 the 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.

5. **Basis for Qualified Conclusion**

a. Auditors of seven subsidiaries of the Group, based on their review, have issued a qualified conclusion on the Financial Results for the quarter and half year ended September 30, 2026, and in respect of one subsidiary reviewed by us, our conclusion is qualified, as detailed hereunder:

(i) As detailed in Note No. 6 and Note No. 7 to the accompanying Unaudited Consolidated Financial Results, with respect to Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), subsidiaries of the Group, interest on deferred premium obligation and interest on rupee term loans from banks and financial institutions, as well as unsecured loans from Group companies, have not been accounted for, considering that both subsidiaries have issued termination notices and the lenders of both subsidiaries have classified all the secured borrowings as non-performing assets. This has resulted in understatement of finance cost and the related interest liability and corresponding understatement of losses, the amount of which is unascertained. Further, the financial results of RPTPL and RHTPL are prepared on a non-going concern basis.

The auditors of RPTPL and RHTPL have expressed a qualified opinion on the Financial Statements of RPTPL and RHTPL for the year ended March 31, 2026 and a qualified conclusion on Financial Results for the quarter and half year ended September 30, 2025 & June 30, 2026.

(ii) As detailed in Note No. 12 to the accompanying Unaudited Consolidated Financial Results, with respect to Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), a subsidiary of the Group, in which tax credit receivables are carried in the Balance Sheet at INR 152.13 million under Other Current Assets. However, SJRRPL does not have any business activity, nor are we informed about the management's plan for taking up other business activities. These circumstances indicate a material uncertainty that may cast significant doubt on SJRRPL's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Our conclusion on the Financial Results of SJRRPL for the quarter and half year ended September 30, 2026 is qualified in respect of this matter. The predecessor auditor's audit opinion on the Financial Statements of SJRRPL for the year ended March 31, 2026 was

qualified, and the conclusion on Financial Results for the quarter ended September 30, 2025 & June 30, 2026 was also qualified in respect of this matter.

(iii) As detailed in Note No. 12 to the accompanying Unaudited Consolidated Financial Results, with respect to Sadbhav Bangalore Highway Private Limited (SBGHPL), a subsidiary of the Group, in which tax credit receivables of INR 420.67 million are carried in the books of accounts of SBGHPL. However, SBGHPL does not have any business activity, nor are we informed about the management's plan for taking up other business activity. These circumstances indicate a material uncertainty that may cast significant doubt on SBGHPL's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The auditors of SBGHPL have expressed a qualified opinion on the Financial Statements of SBGHPL for the year ended March 31, 2026 and a qualified conclusion on Financial Results for the quarter ended September 30, 2025 & June 30, 2026 mentioning that they are unable to comment on the utilisation of tax credits in the foreseeable future.

(iv) As detailed in Note No. 12 to the accompanying Unaudited Consolidated Financial Results, with respect to Sadbhav Vidarbha Highway Limited (SVHL), a subsidiary of the Group, in which tax credit receivables of INR 503.44 million are carried in the books of accounts of SVHL. However, SVHL does not have any business activity, nor are we informed about the management's plan for taking up other business activity.

The auditors of SVHL have expressed a qualified opinion on the Financial Statements of SVHL for the year ended March 31, 2026 and a qualified conclusion on Financial Results for the quarter ended September 30, 2025 & June 30, 2026, mentioning that they are unable to comment on the utilisation of tax credits in the foreseeable future.

(v) As detailed in Note No. 12 to the accompanying Unaudited Consolidated Financial Results, with respect to Sadbhav Nainital Highway Limited (SNHL), a subsidiary of the Group, in which the realisability of GST input tax credit receivables of INR 118.65 million in other current assets is uncertain. However, SNHL does not have any business activity, nor are we informed about the management's plan for taking up other business activity.

The auditors of SNHL have expressed a qualified opinion on the Financial Statements for the year ended March 31, 2026 and a qualified conclusion on Financial Results for the quarter ended September 30, 2025 & June 30, 2026, mentioning that they are unable to comment on the utilisation of tax credits in the foreseeable future.

6. **Qualified Conclusion**

Based on the review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the reports of other auditors referred to in paragraph 9 below, except for the possible effects of the matters described in paragraph 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, has not disclosed 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 No. 13 to the accompanying Unaudited Consolidated Financial Results of the Group, the Group finds difficulty in meeting obligations to some of its lenders, payment to suppliers and statutory dues. The matters detailed in paragraph 5 above may have a consequential implication on the Group's ability to continue as a going concern. 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 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 Matters**

We draw attention to:

a) Note No. 6 and Note No. 7 to the accompanying Unaudited Consolidated Financial Results with respect to preparation of the Financial Results of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), subsidiaries of the Group, on a non-going concern basis on account of issue of termination notice by RPTPL and RHTPL to the National Highways Authority of India (NHAI), and consequently making the following adjustments to the 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 the concession agreement.

b) Note No. 3.2 to the Unaudited Consolidated Financial Results, which explains that Sadbhav Rudrapur Highway Limited (SRHL), a subsidiary of the Group, entered into an endorsement agreement dated February 09, 2026, with the approval of the National Highways Authority of India (NHAI), RKC-ARCPL Rudrapur Highway Private Limited (new concessionaire), IndusInd Bank Limited (representative of lenders) and NHAI, for substitution of SRHL by the new concessionaire for implementation of the project. Consequently, the project and related assets and liabilities, together with the relevant rights and obligations of SRHL, have been transferred to the new concessionaire. As disclosed in the said note, the financial results of SRHL have been prepared on a non-going concern basis.

c) Note No. 10 to the accompanying Unaudited Consolidated Financial Results in respect of Sadbhav Bangalore Highway Private Limited, a subsidiary of the Group, with respect to the petition filed by State Bank of India and Bank of India against SBGHPL for recovery of the balance outstanding amount, which has been challenged by SBGHPL.

d) Note No. 14 to the accompanying Unaudited Consolidated Financial Results, wherein it is stated that balances outstanding to parties under trade payables are under litigation. The management of the Company is of the view that such additional claims on account of interest etc. are contested by the Company and, according to the management, such claims are not tenable and do not require provision in the books of accounts.

e) Note No. 11 (i) to the accompanying Unaudited Consolidated Financial Results, relating to the termination notice issued by the Government of Maharashtra (GOM) to Maharashtra Border Check Post Network Limited (MBCPNL), a subsidiary of the Group, in respect of the Concession Agreement. MBCPNL has contested the termination and, based on its assessment, the management remains confident of a favourable resolution.

f) Note No. 11 (ii) of the Unaudited Consolidated Financial Results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,228.84 million under the Service Concession Arrangement of one of the subsidiaries of the Group, namely Maharashtra Border Check Post Network Limited (MBCPNL), based upon recommendations made by the project lenders' engineer and technical experts appointed by the project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated Financial Results.

g) Note No. 11 (iii) to the Unaudited Consolidated Financial Results regarding pending adjustments of the outstanding balances relating to legacy transactions pursuant to the share purchase agreement dated August 16, 2021 between Adani Road Transport Limited ("ARTL") and Sadbhav Infrastructure Project Limited ("SIPL") for acquiring equity shares of MBCPNL by ARTL.

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

i) Note No. 16 to the accompanying Unaudited Consolidated Financial Results regarding the corporate guarantee issued by one of the subsidiaries, Sadbhav Hybrid Annuity Projects Limited (SHAPL), in respect of Non-Convertible Debentures (NCD) raised by the Company. The debenture holder of the Company had initiated legal proceedings against the Company and SHAPL under Section 7 of the Insolvency and Bankruptcy Code, 2016, demanding payment pursuant to Directed Redemption Notice, and had also invoked the corporate guarantee. The actual redemption of Series B of the debenture was scheduled in July 2026. As on the date of signing this limited review report, the debenture holders have withdrawn the application filed with the National Company Law Tribunal, New Delhi against the Company and have also withdrawn the case against SHAPL.

j) Note No. 3.1 to the Unaudited Consolidated Financial Results, which explains that Sadbhav Udaipur Highway Limited (SUDHL), a subsidiary of the Group, has entered into an endorsement agreement for harmonious substitution of SUDHL in favour of a new concessionaire. As disclosed in the said note, the financial results of SUDHL have been prepared on a non-going concern basis, and the carrying values of its assets and liabilities have been adjusted accordingly.

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

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 9 subsidiaries, whose unaudited interim financial results / information, without giving effect of elimination of intra-group transactions, reflect total assets of INR 39,213.74 million as at September 30, 2026, total revenue of INR 2,073.20 million and INR 4,133.78 million, total net profit after tax of INR 787.62 million and INR 1,414.07 million, and total comprehensive income of INR 785.17 million and INR 1,408.06 million for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026 respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Independent Auditors' Review Reports on the 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. Our conclusion is not modified in respect of this matter.

10. The comparative financial information of the Group for the quarter ended June 30, 2026 and the quarter and half year ended September 30, 2025 included in the Statement were reviewed, and the consolidated financial statements for the year ended March 31, 2026 were audited, by the predecessor auditor, who expressed modified conclusions and a modified opinion vide their reports dated August 11, 2026, November 12, 2025 and May 27, 2026 respectively. Our conclusion is not modified in respect of this matter.

For O R Maloo & Co.
Chartered Accountants
FRN: 0135561W

Omkarchandra Rikhabdas Maloo

CA Omkar Maloo
Partner
Membership No. 044074
UDIN: 26044074VTUEHL8549

Place: Ahmedabad
Date: November 02, 2026

Annexure 1 to the Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

Results of the following entities are included in these Financial Results of Sadbhav Infrastructure Project Limited for the quarter and half year ended September 30, 2026.

Holding Company

Sadbhav Infrastructure Project Limited

Subsidiaries

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