



Ref: SIPL/2025-26/177

12th February, 2026

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

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

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Sub: Outcome of the Meeting of the Board of Directors of Sadbhav Infrastructure Project Limited ('the Company') held on Thursday, 12th February, 2026.

Dear Sir/ Madam,

With reference to above, we hereby inform that meeting of Board of Directors of the Company held today (i.e. 12th February, 2026), in which Board of Directors of the company has considered following business:

1. Approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and nine months ended on 31st December, 2025.

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

- a. Standalone and Consolidated Unaudited Financial Results of the Company for Quarter and nine months ended on 31st December, 2025.
- b. Standalone and Consolidated Limited Review Reports with modified Opinion for Unaudited Financial Results of the Company for the Quarter and nine months ended on 31st December, 2025.

The meeting of Board of Directors commenced at 09:00 p.m. and concluded at 11:00 p.m.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited

Shashin Patel
Executive Chairman
DIN-00048328
Encl: As above



SADBHAV INFRASTRUCTURE PROJECT LIMITED
CIN : L45202GJ2007PLC049808

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2025

Sr. No.	Particulars	(INR in Million except as stated otherwise)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 (Audited)
1	Revenue from operations	-	-	-	-	-	-
2	Other income	28.51	28.41	30.33	100.47	88.92	116.86
3	Total Income (1 +2)	28.51	28.41	30.33	100.47	88.92	116.86
4	Expenses						
	a. Sub-contractor charges & Operating Expenses	-	-	25.44	-	25.44	25.86
	b. Employee benefits expenses	14.13	17.78	20.14	49.77	62.98	81.06
	c. Finance costs	202.58	203.42	158.74	597.39	521.31	704.17
	d. Depreciation and amortisation expenses	0.02	0.02	0.05	0.07	0.14	0.18
	e. Other expenses	11.45	5.81	9.12	22.53	63.84	197.81
	Total Expenses	228.18	227.03	213.49	669.76	673.71	1,009.10
5	(Loss) before exceptional item and tax (3-4)	(199.67)	(198.62)	(183.16)	(569.29)	(584.79)	(892.24)
6	Exceptional Items (net) (Note 6)	(1,000.00)	-	9.02	(1,000.00)	511.31	(488.69)
7	(Loss) before tax (5-6)	(1,199.67)	(198.62)	(174.14)	(1,569.29)	(73.48)	(1,380.93)
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax expense / (credit)	-	-	-	-	-	-
	Adjustment of tax relating to earlier period	-	-	-	-	-	-
9	(Loss) for the period / year (7-8)	(1,199.67)	(198.62)	(174.14)	(1,569.29)	(73.48)	(1,380.93)
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurements (loss) of the defined benefit plans (net of tax)	-	-	-	-	-	(0.11)
11	Total Comprehensive income for the period / year (net of tax) (9+10)	(1,199.67)	(198.62)	(174.14)	(1,569.29)	(73.48)	(1,381.04)
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	-	-	-	-	-	2,637.43
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised except for the year ended)	(3.41)	(0.56)	(0.49)	(4.46)	(0.21)	(3.92)
	See accompanying notes to the Unaudited standalone financial results						



Notes:

- 1 Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
- 2 The aforesaid unaudited standalone financial results for the quarter & nine months ended December 31, 2025 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on February 12, 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 have carried out limited review of the same.
- 3 The operating segment of the Company is identified to be "Design, Build, Operate and Transfer (DBOT)" or "Hybrid Annuity" Basis, as the Chief Operating Decision Maker (CODM) reviews business performance at an overall group level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments.
- 4 The Company has investments of INR 217.74 million and subordinate debts of INR 4,688.73 million and trade & other Receivables of INR 85.78 millions as at December 31, 2025 in one of the subsidiary namely Rohtak Panipat Tollway Private Limited (RPTPL) which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary Company has fully eroded.

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

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

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

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

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

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

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RPTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts, loans and advances and trade and other receivables as at December 31, 2025 is considered necessary.

The statutory auditors of the Company have expressed qualified conclusion on the unaudited standalone financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans, trade & other receivable given to RPTPL for the quarter and nine months ended December 31, 2025.

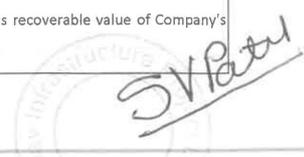
- 5 The Company has investments of INR 107.68 million and subordinate debts of INR 2,893.42 million and other receivable of INR 50.10 million as at December 31, 2025 in one of its subsidiary namely Rohtak Hissar Tollway Private Limited (RHTPL) which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary Company has fully eroded.

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

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement and communications from NHAI for conciliation, the management has assessed that there is no impairment in the carrying value of investments made by the Company in the RHTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at December 31, 2025 is considered necessary.

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

The statutory auditors of the Company have expressed qualified conclusion on the unaudited standalone financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) given to and loans & other receivables from RHTPL for the quarter and nine months ended December 31, 2025



SV Patil
SADBHAV INFRASTRUCTURE PROJECT LTD.

Particulars	Quarter ended			Nine Month Ended		Year Ended
	December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 (Audited)
Profit/(Loss) on Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 6.1)	-	-	9.01	-	9.01	9.01
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 6.2)	-	-	-	-	502.30	502.30
Provision for impairment in carrying value of subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 6.3)	-	-	-	-	-	(1,000.00)
Provision for impairment in carrying value of subordinate debt and other receivables from Sadbhav Rudrapur Highway Private Limited (Refer Note 6.4)	(1,000.00)	-	-	(1,000.00)	-	-
Total	(1,000.00)	-	9.01	(1,000.00)	511.31	(488.69)

6.1 The Company has investments of INR 10.00 million and other receivables of INR 5.17 million (March 31, 2025 :-INR 1.32 million) in one of its subsidiary namely Sadbhav Nainital Highway Limited (SNHL or Concessionaire). The National Highways Authority of India (NHAI) at the request of the Company vide its letter dated April 17, 2023, has approved harmonious substitution of concessionaire i.e. SNHL.

Thereafter the Company executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL in favour of new Concessionaire for implementation of the project and also entered into Definitive Agreement on August 01, 2023 for substitution of the SNHL with the new SPV nominated by new Concessionaire. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SNHL are transferred to the new concessionaire for substitution of the SNHL in consideration of INR 900 million. Accordingly the Company has written off / written back the balances outstanding relating to SNHL and net amount of INR 22.60 Million and INR 229.02 Million written off and provision for impairment in carrying value of investment in shares of the SNHL amounting to INR 10 million has been made is disclosed as as exceptional items in the audited standalone financial results for the year ended March 31, 2024. During the Quarter ended December 31, 2024, the Company has received back the subdebt of INR 9.01 million which was written off as exceptional items during the year ended March 31, 2025.

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

6.3 The Company has investments of INR 269.66 million and subordinate debts of INR 1,093.38 million as at December 31, 2025 in one of its subsidiary namely Sadbhav Udaipur Highway Limited (SUDHL or concessionaire) which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI).The subsidiary company has received the Commercial Operation Date (COD) letter from NHAI dated July 19, 2024.

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

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

6.4 The Company has investments of INR 10.00 million and subordinate debts of INR 915.60 million and other receivables of INR 283.60 million as at December 31, 2025 in one of its subsidiary namely Sadbhav Rudrapur Highway Limited (SRHL or concessionaire) which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India ("NHAI" 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 RKCPL-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. Pending the execution of substitution agreement with NHAI by the Nominated SPV ; the Company has made provision of INR 1,000 Millions in the books of accounts in respect of subordinate debt and other receivables and disclosed as an exceptional item in the unaudited standalone financial results for the quarter and nine months ended December 31, 2025.

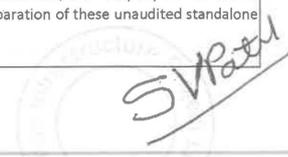
7 In one of the subsidiary namely, Sadbhav Bangalore Highway Private Limited (SBGHPL), the lenders of the subsidiary Company; State Bank of India (SBI) and Bank of India (BOI) have filed a Case No.: OA/422/2023 before the Hon'ble Debts Recovery Tribunal, Ahmedabad (DRT) against the Company and others for recovery of INR 1,112.55 Million being balance outstanding amount as defined in the Definitive Agreement dated 13.02.2023 under the provisions of the Debt Recovery Tribunal (Procedure) Rules, 1993. The Company and others have filed its written submission for challenging the petition filed before Hon'ble DRT. The said matter is sub-judice before the Hon'ble DRT. The management believes that the claim is not tenable and consequently no provision is required in respect thereof.

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

The Company has investments of INR 258.94 million and Loan receivable of INR 1478.07 (including Interest of INR 430.78 millions) as at December 31, 2025 in one of its subsidiary namely Maharashtra Border Check Post Network Limited ("MBCPNL" or "Concessionaire"). Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with MBCPNL. The Concessionaire on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on the management assessment, the Company remains confident about the settlement of the above matter including ongoing project related cost variation claim; no provision/adjustment to the carrying value of Investments and loans receivables for the quarter and nine months ended December 31, 2025 is considered necessary.

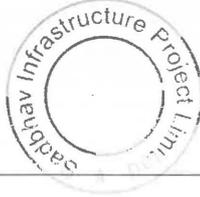
9 As at December 31, 2025, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 650.6 million . Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.

10 The Company has incurred substantial losses over period, and there is significant reduction in the income from operations. Debenture Holders of the Company have initiated legal action against the company demanding payment pursuant to Directed Redemption Notice. The actual redemption of series B of Debenture is scheduled in July, 2026. The Company is in the process of taking necessary remedial measure in the matter. These factors raise concern about Company's ability to continue as going concern. The management represents that the Company holds investments in 2 Toll Roads project. The liquidity position of the Company is improving on account of conclusion of stake sale/harmonious substitution of the Subsidiaries till the period ended December 31, 2025. Further on the basis of cashflow projections considering monetisation of assets, realisation of claims and cost control measures, the Company will be able to repay or settle its liabilities as and when they fall due. In view of this, in the opinion of the management the going concern assumption adopted in preparation of these unaudited standalone financial results is appropriate.





- 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 Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 12th August, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. The said scheme was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2024. However, as of December 31, 2025, no stock options have been granted under the said Plan.
- 13 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 21st November 2025 consolidating 29 existing labour laws. The corresponding supporting rules under these codes has been notified in the State of Gujarat. The actuarial valuation impact for gratuity has been considered as employee benefit expenses in the financial information for the quarter and nine months ended December 31, 2025 as overall impact of the same was not material for the Company. The Company continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.



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

SV Patel
Shashin Patel
Executive Chairman
DIN : 00048328

Place : Ahmedabad
Date : February 12, 2026

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

To,

The Board of Directors,

The **Sadbhav Infrastructure Project Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sadbhav Infrastructure Project Limited** (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 4 and Note 5 to the accompanying Unaudited Standalone Financial Results with respect to investments in (including subordinate debt), loans & advances and trade and other receivables aggregating to INR 8,043.45 million with respect to Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AA-148

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S G D G & Associates LLP
Chartered Accountants

Limited, subsidiaries of the Company. Both the subsidiaries have issued notice of termination of Concession Agreement to National Highways Authority of India (NHAI) on account of Force Majeure Event as per Concession Agreement. As explained in the said note, the Company has carried out impairment assessment of investment in these subsidiaries considering the expected payment arising out of aforesaid termination and other claims filed with NHAI and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of the investments (including subordinate debt) and loan & advances, trade and other receivables is necessary as at December 31, 2025.

We have not been able to corroborate the management's contention of realising the carrying value of investments (including subordinate debt), loans and advances, trade and other receivables related to both subsidiaries aggregating to INR 8,043.45 million as at December 31, 2025.

Accordingly, we are unable to comment on appropriateness of the carrying value of such investments (including subordinate debt), loans and advances, trade and other receivables and their consequential impact on the financial results and financial position of the Company as at and for the quarter and nine months ended December 31, 2025.

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

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

6. Emphasis of Matter

We draw attention to:

- (i) Note No. 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 Maharashtra Border Check Post Network Limited (One of subsidiary of the Group) in respect of Concession Agreement.

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of
Sadbhav Infrastructure Project Limited for the quarter and nine months ended December 31, 2025.**



S G D G & Associates LLP
Chartered Accountants

The Company has contested the termination and based on assessment; the management remains confident of a favourable resolution no provision or adjustment has been made to the carrying values of the investment and loan receivables as at December 31, 2025.

7. Material uncertainty related to going concern

We draw attention to Note No 10 to the accompanying Unaudited Standalone Financial Results, which describes the Company's financial position and financial performance as at December 31, 2025 on account of significant reduction in revenue and substantial losses and demand of payment of dues by lender.

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

Our conclusion is not modified in respect of this matter.

Place: Ahmedabad

Date: February 12, 2026



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

Mittali

Mittali Dakwala
Partner
Membership No. – 143236
UDIN: 26143236SCDRNC7019

SAD BHAV INFRASTRUCTURE PROJECT LIMITED
CIN : L45202GJ2007PLC049808

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations (Note 2)	2,055.37	1,810.60	1,739.11	5,728.79	5,042.16	7,039.55
2	Other income	270.24	250.98	303.90	793.93	418.10	557.56
3	Total income (1+2)	2,325.62	2,061.58	2,043.01	6,522.72	5,460.27	7,597.11
4	Expenses						
	a. Sub-contract charges and Operating Expenses	375.00	326.19	382.52	1,079.05	1,328.97	1,711.62
	b. Employee benefits expense	70.23	64.52	71.66	201.71	219.02	294.35
	c. Finance costs	741.26	902.28	1,031.55	2,530.14	2,654.06	3,353.86
	d. Depreciation and amortization expenses	333.20	312.73	300.69	969.56	878.92	1,176.29
	e. Other expenses	125.31	106.25	122.09	355.94	393.37	698.56
	Total Expenditure	1,645.00	1,711.97	1,908.51	5,136.40	5,474.34	7,234.68
5	Profit/(Loss) before exceptional item and tax (3-4)	680.62	349.60	134.50	1,386.32	(14.06)	362.43
6	Exceptional Items (note 3)	(1,398.27)	-	-	(1,398.27)	502.30	(464.65)
7	Profit/(Loss) before tax (5-6)	(717.65)	349.60	134.50	(11.95)	488.24	(102.22)
8	Tax Expense						
	Current tax	171.69	113.30	84.35	393.22	192.79	298.22
	Deferred tax expenses / (credit)	27.68	(16.78)	(17.48)	0.21	(79.39)	(58.00)
	Adjustment of tax relating to earlier period	3.03	-	0.34	3.03	(0.33)	0.12
	Total Tax Expense	202.41	96.52	67.22	396.47	113.08	240.34
9	Net Profit/ (Loss) for the period / year before Minority Interest (7-8)	(920.06)	253.09	67.28	(408.41)	375.16	(342.56)
10	Other Comprehensive Income ('OCI')						
	Items that will not be reclassified to Profit or Loss						
	Remeasurements (loss) of the defined benefit plans (net of tax)	(1.64)	-	-	(1.64)	-	(1.27)
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(921.70)	253.09	67.28	(410.05)	375.16	(343.83)
12	Profit / (Loss) for the period/year attributable to:						
	Owners of the Company	(1,091.20)	104.66	(37.36)	(866.78)	110.17	(749.84)
	Non-controlling Interest	171.14	148.43	104.64	458.37	265.00	407.27
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(0.84)	-	-	(0.84)	-	(0.70)
	Non-controlling Interest	(0.80)	-	-	(0.80)	-	(0.57)
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(1,092.04)	104.66	(37.36)	(867.62)	110.17	(750.54)
	Non-controlling Interest	170.34	148.43	104.64	457.56	265.00	406.70
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve	-	-	-	-	-	(8,976.31)
17	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised except for the year ended)	(3.10)	0.30	(0.11)	(2.46)	0.31	(2.13)

See accompanying notes to the unaudited consolidated financial results



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 nine months ended December 31, 2025 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on February 12, 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, NIL, NIL for quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 respectively and INR 31.53 Million and INR 105.72 Million for the nine month ended December 31, 2025 and December 31, 2024 respectively and INR 239.63 Million for the year ended March 31, 2025 related to intangible assets under development and development of Hybrid Annuity assets as per concession arrangements which are recognised in accordance with the requirements of Appendix-D of Ind AS 115 "Revenue from contracts with customer"

- 3 Exceptional item includes following :

(INR in Million)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024	Year ended March 31, 2025
Amount written back on account of Amended Supplementary Debenture Trust Deed (Refer Note 3.1)	-	-	-	-	502.30	502.30
Impairment in carrying value of sub-debt of the company by Sadbhav Maintenance Infrastructure Private Limited (Refer Note 3.2)	-	-	-	-	-	33.05
Provision for impairment in carrying value of subordinate debt of Sadbhav Udaipur Highway Limited (Refer Note 3.3)	-	-	-	-	-	(1,000.00)
Provision for impairment in carrying value of subordinate debt and other receivable in Sadbhav Rudrapur Highway Limited (Refer Note 3.4)	(1,000.00)	-	-	(1,000.00)	-	-
Amount written off due to transfer of business undertaking as slump sale by Sadbhav Kim Expressway Private Limited (SKEPL) (Refer Note 3.5)	(398.27)	-	-	(398.27)	-	-
Total	(1,398.27)	-	-	(1,398.27)	502.30	(464.65)

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

Sr. No	Particulars	(INR in Million)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations	-	-	-	-	-	-
2	Net (Loss) before tax	(1,199.68)	(198.62)	(174.15)	(1,569.29)	(73.48)	(1,380.91)
3	Net (Loss) after tax	(1,199.68)	(198.62)	(174.15)	(1,569.29)	(73.48)	(1,380.91)
4	Total other comprehensive income for the period / year	(1,199.68)	(198.62)	(174.15)	(1,569.29)	(73.48)	(1,381.02)

The 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 million as "Receivable from NHAI – Toll Collection Rights" under the head Other Financial Assets, representing project costs incurred up to December 31, 2025.

The management of RPTPL has lodged a total claim amounting to INR 19,379.24 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid 19. The NHAI had lodged its counter Claims amounting to INR 6,227.00 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are completed and the Arbitral Award is declared on 23.01.2025 unanimously, except for Counter Claim of NHAI regarding Premium that one Ld. Arbitrator has rejected it completely. As on the date of the said Majority award, the net awarded amount after deducting all dues of NHAI including Premium works out to INR 10,805.45 Million (principal of INR 7,796.31 Million and interest of INR 3,009.14 Million). However both the party challenge the said award.

The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to INR 8,509.80 Million. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023. The same is sub-judice before Hon'ble Delhi High Court.

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

NHAI had claimed on RPTPL a claim on account of negative FRL which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal was in favour of NHAI amounting to INR 203.40 Million. The interest on delayed payment is awarded at 7.4% simple interest, as on 15.10.2023 works out to INR 247.90 Million. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAI. The Company has challenged the said Majority Award under Section 34 before the Delhi High Court, which is sub-judice. The Company had challenged the said Majority Award under Section 34 before the Delhi High Court. The Arbitration Award dated 06.10.2017 and Arbitration Award dated 31.10.2020 has been settled through Settlement Agreement dated 20.03.2025 under Vivad se Vishwas II Scheme of Govt. of India for the net settlement amount of about INR. 650 millions which is received during the quarter ended June 30, 2025.

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

During the year ended March 31, 2025, quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 and nine months ended December 31, 2025 and December 31, 2024, RPTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RPTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RPTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards. In addition thereto; during the quarter and nine months ended December 31, 2025 the statutory auditor of RPTPL have expressed qualified conclusion on the financial results in respect of carrying value of "Receivable from NHAI- Toll Collection Rights".

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

7 One of the subsidiary of the group namely Rohtak Hissar Tollways Private Limited (RHTPL) has issued the termination notice on August 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the Company has been terminated, the management of RHTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis and the Company have continued to recognize an amount of Rs. 9,420.65 million as "Receivable from NHAI – Toll Collection Rights" under the head Other Financial Assets, representing project costs incurred up to December 31, 2025

In this regard the management of RHTPL has lodged total claim amounting to INR 19,287.17 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The NHAI had lodged its Counter Claims amounting to INR 3,665.80 Million. The Company had submitted its reply on such counter claims. The Company has continued The Arbitral proceedings for the same are currently ongoing. The current stage of arbitral proceeding is of Arguments which are ongoing.

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

During the year ended March 31, 2025 and quarter ended December 31, 2025, September 30, 2025 and December 31, 2024 and nine month ended December 31, 2025 and December 31, 2024, RHTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RHTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of RHTPL have expressed qualified opinion/conclusion on financial statements/financial results in this regards. In addition thereto; during the quarter and nine months ended December 31, 2025 the statutory auditor of RHTPL have expressed qualified conclusion on the financial results in respect of carrying value of "Receivable from NHAI- Toll Collection Rights".

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



- 8 One of its subsidiary namely Sadbhav Nainital Highway Limited (SNHL or Concessionaire), which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). NHAI at the request of the SNHL vide its letter dated April 17, 2023, has approved harmonious substitution of Concessionaire.
- Thereafter SNHL executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL as Concessionaire in favour of new Concessionaire for implementation of the project and also entered into Definitive Agreement on August 01, 2023. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SNHL are transferred to the new Concessionaire for substitution of the SNHL in consideration of INR 900 Millions.
- 9 As at December 31, 2025, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 650.60 Million. Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
- 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 Million being balance outstanding amount as defined in the Definitive Agreement dated 13.02.2023 under the provisions of the Debt Recovery Tribunal (Procedure) Rules, 1993. SBGHPL and others have filed its written submission for challenging the petition filed before Hon'ble DRT. The said matter is sub-judice before the Hon'ble DRT. The management believes that the claim is not tenable and consequently no provision is required thereof.
- 11 (i) The Company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its 100% equity shares of Maharashtra Border Check Post Network Limited (MBCPNL or Concessionaire) a wholly owned subsidiary of the Company, out of which 49% shares have already been acquired by ARTL. Government of Maharashtra ("GOM") through the Project Authority i.e., Maharashtra State Road Development Corporation Limited ("MSRDC"), entered into the Concession Agreement ("CA") with MBCPNL. The Concessionaire on June 27, 2025 received a notice of termination of the said Concession Agreement from GOM ("Termination Notice"). MBCPNL has responded on July 11, 2025, asserting that the termination is legally untenable as per the terms of the Concession and Substitution Agreements and not accepted the same. Based on the management assessment, the company remains confident about the settlement of the above matter including ongoing project related cost variation claim.
- (ii) Due to a malicious cyber-attack, Fastag services were disrupted across all 23 Border Check Posts (BCPs) of the Company from September 14, 2025 after 12 am in the morning. Major BCPs resumed operations within 2-3 days, and full restoration was achieved within 7-8 days. During the downtime, manual receipts were issued for service fee collections in cash, and in the cases where cash collection could not be done vehicle data was manually uploaded to the Fastag server to ensure complete revenue recovery. Appropriate controls were maintained to safeguard financial integrity.
- 12 GST tax credit receivables amounting to INR 1,196.11 Million are included in the consolidated books of accounts as at December 31, 2025 in respect of following subsidiaries. The management of the Group is evaluating various option for utilising above mention tax credits and is confident about the utilization of the credit. The statutory auditors of respective subsidiary Companies, have expressed qualified conclusion on the financial results for the quarter and nine month ended December 31, 2025 vide their independent audit report dated as mentioned below:
- | Name of Subsidiary Company | GST Tax Credit Receivables (INR in Millions) | Date of audit report |
|--|--|----------------------|
| Sadbhav Jodhpur Ring Road Private Limited (SJRRPL) | 152.15 | February 11, 2026 |
| Sadbhav Bangalore Highway Private Limited (SBGHPL) | 420.66 | February 11, 2026 |
| Sadbhav Nainital Highway Limited (SNHL) | 118.57 | February 06, 2026 |
| Sadbhav Vidarbha Highway Limited (SVHL) | 504.73 | February 11, 2026 |
| Total | 1,196.11 | |
- 13 As at December 31, 2025 Group's accumulated losses exceeded paid up capital by INR (5,111.71) 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. Debenture Holders of the Company has initiated legal action against the company demanding payment pursuant to Directed redemption notice. The actual redemption of series B of Debenture is scheduled in July, 2026. The Company is in the process of taking necessary remedial measure in the matter. These 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 December 31, 2025. Further on the basis of cashflow projections considering monetisation of assets, realisation of claims and cost control measures, the Group will be able to repay or settle its liabilities as and when they fall due. In view of this, in the opinion of the management the going concern assumption adopted in preparation of these 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 Million, the listed Non-Convertible debentures are secured by first ranking pari passu charge by way of deed of hypothecation, pledge of shares and mortgage of properties in favour of the Debenture Trustee. However as at December 31, 2025 the said subsidiary has redeem all outstanding debentures by availing a term loan facility from Kotak Mahindra Bank Limited on October 20, 2025.
- 16 The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 12th August, 2024 approved Employee Stock Options to the eligible employees of the Company and its Subsidiary Companies and Holding Company under Sadbhav Infrastructure Project Limited Employee Stock Option Plan-2024. The said scheme was subsequently approved by the shareholders at the Annual General Meeting held on September 30, 2024. However, as at December 31, 2025, no stock options have been granted under the said Plan.
- 17 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 21st November 2025 consolidating 29 existing labour laws. The corresponding supporting rules under these codes has been notified in the State of Gujarat. The actuarial valuation impact for gratuity has been considered as employee benefit expenses in the financial information for the quarter and nine months ended December 31, 2025 as overall impact of the same was not material for the Group. The Group continues to monitor the finalisation of Central and State Rules and clarifications issued by the Government and shall appropriately account for additional impact, if any, arising from future developments.

Place: Ahmedabad
Date: February 12, 2026

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


Shashin Patel
Director
DIN : 00048238

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

To,
The Board of Directors,
The Sadbhav Infrastructure Project Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadbhav Infrastructure Project Limited** (the "Holding Company" or the "Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.



5. **Qualified Conclusion**

a. Auditors of the seven subsidiaries of the Group, based on their review, have issued a qualified conclusion on the Financial Results for the quarter and nine months ended December 31, 2025, as detailed here under:

(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 Hisar Tollway Private Limited (RHTPL), subsidiaries of the Group in which interest on deferred premium obligation and interest on rupee term loan from banks and financial institutions as well as unsecured loans from Group Companies have not been accounted considering the fact that both subsidiaries have issued termination notices and lenders of both subsidiaries have classified all the secured borrowings as non-performing assets. This has resulted in an understatement of finance cost and the related interest liability and corresponding understatement of losses, amount of which is unascertained. Further Financial Results of RPTPL and RHTPL are prepared on non-going concern basis and accounting of "Receivable from NHA – Toll Collection Rights" under the head Other Financial Assets at the carrying value is not in accordance with the related standard. This has resulted in over-statement of Financial Assets by Rs 9,420.65 million and Rs 12,757.30 million respectively in understatement of losses by the same amount in RHTPL and RPTPL.

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

(ii) As detailed in Note No. 12 to the accompanying Unaudited Consolidated Financial Results, with respect to Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), subsidiary of the group in which Tax credit receivables of INR 152.15 million are carried in the books of accounts of SJRRPL. However, SJRRPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

Our audit opinion on Financial Statements of SJRRPL for the year ended March 31, 2025 was qualified and conclusion on the Financial Results for the quarter ended September 30, 2025 & December 31, 2024 were 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), subsidiary of the Group in which Tax credit receivables of INR 420.66 Million are carried in books of accounts of SBGHPL. However, SBGHPL does not have any business activity nor are we informed about the management plan for taking up other business activity.

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

(iv) As detailed in Note No. 12 to the accompanying Unaudited Consolidated Financial Results, with respect to Sadbhav Vidarbha Highway Limited (SVHL), subsidiary of the group in which Tax credit receivables of INR 504.73 Million are carried in books of accounts of SVHL. However, SVHPL does not have any business activity nor are we informed about the management plan for taking up other business activity.



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

- (v) As detailed in Note No. 12 to the accompanying Unaudited Consolidated Financial Results, with respect to Sadbhav Nainital Highway Limited (SNHL), subsidiary of the group in which Tax credit receivables of INR 118.57 Million are carried in books of accounts of SNHL. However, SNHL does not have any business activity nor are we informed about the management plan for taking up other business activity.

The auditors of SNHL have expressed qualified opinion on the Financial Statements for the year ended March 31, 2025.

- (vi) As detailed in Note No. 3.3 the Unaudited Consolidated Financial Results in respect of Sadbhav Udaipur Highway Limited (Concessionaire or SUDHL), subsidiary of the Group in which case National Highways Authority of India (NHAI) vide its letter dated December 27, 2023 has given In-Principal approval for harmonious substitution of concessionaire. The management has not made any adjustment to the carrying value of assets and liabilities and their consequential impact on the financial position of the Company as at December 31, 2025 and the financial results are prepared on going concern basis.

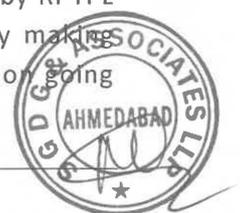
The auditors of SUDHL have expressed qualified opinion on the Financial Statements of SUDHL for the year ended March 31, 2025 and qualified conclusion on the Financial Results for the quarter ended September 30, 2025 & December 31, 2024 mentioning about the uncertainty of outcome of harmonious substitution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

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

7. Emphasis of Matters

We draw attention to :

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



- Transfer of carrying value of intangible assets to claims receivable from NHAI
 - De recognition of major maintenance obligation and/or premium obligation under concession agreement.
 - The lenders have filed a recovery case before the DRT, Ahmedabad. Subsequently, the consortium has assigned all outstanding debt and related securities to NARCL under a deed of assignment.
- b) Note No. 8 to the accompanying Unaudited Consolidated Financial Results in respect of Sadbhav Nainital Highway Limited (Concessionaire or SNHL), subsidiary of the Group in which case SNHL has executed agreements in July and August 2023, approved by NHAI, for its substitution by a new concessionaire, transferring the project and related assets for a consideration of INR 900 million. Accordingly, the financial information has 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, subsidiary of the Group in respect of which petition filed by State Bank of India & Bank of India against the Company for recovery of balance outstanding amount which has been challenged by the Company.
- d) Note No. 3.4 to the accompanying Consolidated Financial Results in respect of Sadbhav Rudrapur Highway Limited (Concessionaire or SRHL), subsidiary of the Group in which case there is a delay in approval of Estimates for Shifting of Utilities, delay in approval of the GAD of ROB from Railway Department and non-availability of land for Construction of ROBs, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc.
- Subsequent to discussions and deliberation with NHAI, the subsidiary Company has also invoked through Conciliation Committee of Independent Experts (CCIE) to resolve the said issues.
- In order to resolve the Project related issue, the Concessionaire proposed to harmoniously substitute the Concessionaire with a new SPV to be incorporated by M/s RKC IPL-ARCPL (JV) in the interest of Project. NHAI has issued an in-principal approval for such Harmonious Substitution. During the quarter ended December 31, 2025; SRHL has entered into endorsement agreement with NHAI for harmonious substitution of the concessionaire with RKC-ARCPL Rudrapur Highway Private Limited as stated in the said note.
- e) Note No. 14 to the accompanying Unaudited Consolidated Financial Results, wherein it is stated that balances outstanding in the parties under trade payables which are under litigations. The management of the Company is of the view that such additional claim amount on account of interest etc. which is contested by the Company and according to the management such claims are not tenable and does not require provision in books of accounts.
- f) Note No. 11 to the accompanying Unaudited Consolidated Financial Results, relating to the termination notice issued by the Government of Maharashtra (GOM) to the Maharashtra Border Check Post Network Limited, subsidiary of the Group, in respect of



the Concession Agreement. MBCPNL has contested the termination and based on assessment, the management remains confident of a favourable resolution, including settlement of the ongoing project-related cost variation claim.

- g) Note No. 11 to the accompanying Unaudited Consolidated Financial Results, which describes a disruption in Fastag services across all 23 Border Check Posts of MBCPNL due to a malicious cyber-attack on September 14, 2025. The management has implemented manual processes to ensure continuity of revenue collection and has taken necessary steps to recover and reconcile the revenue for the affected period.
- h) Note No. 3.5 to the accompanying Unaudited Consolidated Financial Results regarding the agreement entered into by Sadbhav Kim Expressway Private Limited (SKEPL) (one of the subsidiary of the Group”) with Sadbhav Engineering Limited (SEL) at an agreed consideration on the basis of valuation report from independent valuer for transfer of its business undertaking on slump sale basis and resultant write off of net carrying value of assets and liabilities as exceptional loss.

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

8. Material uncertainty related to going concern

As stated in Note No. 3.5 and 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.

9. The accompanying Statement includes unaudited interim Financial Results and other unaudited financial information in respect of 12 subsidiaries, whose unaudited interim financial results / information reflect, total revenue of INR 1,387.16 million and INR 3,803.45 million, total net profit/(loss) after tax of INR Rs (154.27) million and INR 242.19 million and total comprehensive income of INR (155.91) million and INR 240.55 million for the quarter and nine months ended on December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective Independent Auditors. The Independent Auditors Reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors.

Place: Ahmedabad

Date: February 12, 2026



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

Mittal

Mitali Dakwala
Partner
Membership No.: 143236
UDIN : 26143236VDHFHT8035

Annexure 1 to the Review Report on Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

Results of following entities are included in these Financial Results of Sadbhav Infrastructure Project Limited for the quarter and nine months ended December 31, 2025

Holding Company

Sadbhav Infrastructure Project Limited

Subsidiaries

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

