

Ref: SIPL/2025-26/029

29th May, 2025

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

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

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Sub: Newspaper Publication- Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing copy of published Audited Financial Results (standalone & consolidated) for the quarter and year ended on 31st March, 2025 published in Ahmedabad edition of Financial Express, both English and Gujarati edition, on 29th May, 2025. The same has also been made available on the Company's Website www.sadbhavinfra.co.in.

You are requested to take the same on record.

Thanking You,



Yours Faithfully,

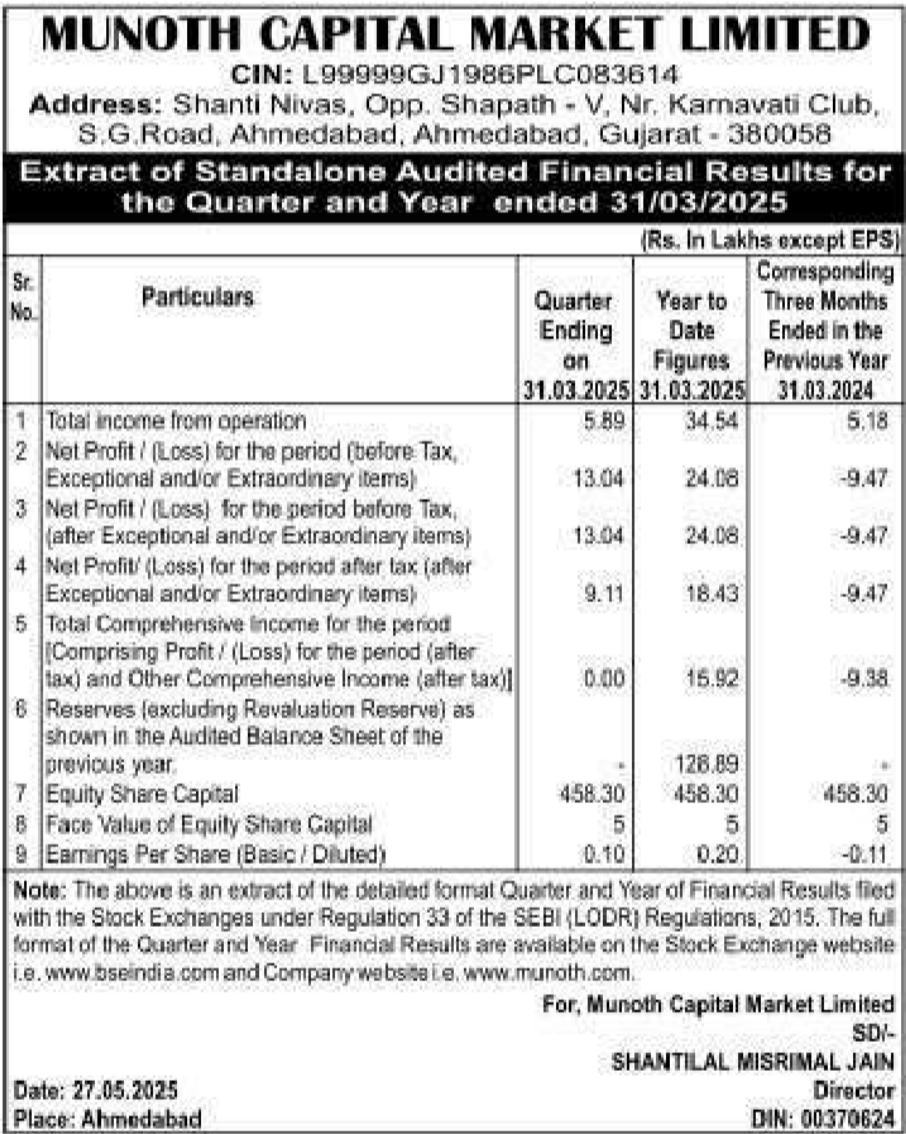
For Sadbhav Infrastructure Project Limited


Jatin Thakkar
Executive Director
DIN: 09312406
Encl: as stated



<div>  <div> U GRO Capital Limited 4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai 400070 </div> </div>		
DEMAND NOTICE		
<p>UNDER THE PROVISIONS OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("THE ACT") AND THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002, ("THE RULES")</p> <p>The undersigned, being the authorised officer of UGRO Capital Limited under the Act and in exercise of the powers conferred under Section 13(2) of the Act, read with the Rule 3, issued Demand Notice(s) under Section 13(2) of the Act, calling upon the following borrower(s) to repay the amount mentioned in the respective notice(s) within 60 days from the date of receipt of the said notice. The undersigned reasonably believes that the borrower(s) are avoiding the service of the demand notice(s), therefore the service of the demand notice is being effected by affixation and publication as per the Rules. The contents of the demand notice(s) are extracted herein below:</p>		
Sl.No.	Name of the Borrower(s)	Demand Notice Date and Amount
1.	1. ALFINA CREATION 2. ABDUL KADIR ANSARI 3. RUBINA PARVEEN ABDUL RAHIM ANSARI 4. ANSARI AMINABIBI 5. ABDUL-RAHIM ABDULGADEER ANSARI LAN-UGODMH0000069158	Demand Notice Date: 14/05/2025 Notice Amount: Rs. 3,320,293.00 As on 13/05/2025
<p>Description of Secured Asset(s): -All that right, title and interest of purpose Property bearing Property bearing Tenement No.86/374 Adm. 44.64 Sq. Mtrs. in the Scheme of Gujarat Housing Board (GHB) known as "BAPUNAGAR COLONY". Situated at:- Survey No.272, Town Planning Scheme No.11 of Mouje: Rakhiyal, Taluka : Mannargar, in the Registration District of Ahmedabad and Sub District of Ahmedabad-7 (Odhav)</p>		
2.	1. DARSHAN MUKHVAS 2. DARSHAN VISHNUBHAI PATEL 3. AAYUSHI DARSHAN PATEL 4. VISHNUKUMAR KESHAVLAL PATEL LAN - UGAMODM0000055829	Demand Notice Date: 12/05/2025 Notice Amount: Rs. 3,900,261.00 As on 08/05/2025
<p>Description of Secured Asset(s): -All that part and parcel of immovable property bearing TP Scheme No.1, F.P. No.240 to 257 (Old Survey No. 176/1) on which MANSHANTI CO.OPHA.SOLID LTD built and manage the scheme known as "SHREEJIT TOWER" in which GROUP FLOOR Taluka No.6 hating road via 13 Sq.Mtr. DISTRICT:AHMEDABAD, REGISTRATION DISTRICT:AHMEDABAD3(MENNAGAR)FLOOR:4/GHATLODIYA,MOJJE:VASTRAPUR and bounded by: North: MARGIN & Road South: SHOP NO.6/A East: SHOP NO.5 West: MARGIN.</p>		
3.	1. KAMDHENU MARKETING 2. JIGNASHA TUSHAR NAVLAKHA 3. ANILA KIRTIKANT NAVLAKHA 4. TUSHAR KIRTIKANT NAVLAKHA 5. TIRTH HOLIDAYS LAN- HCFAMDES00001043648	Demand Notice Date: 12/05/2025 Notice Amount: Rs. 2,693,597.00 As on 08/05/2025
<p>Description of Secured Asset(s): -Property Details. -All that right, title and interest of Property bearing Unit No.4 Adm. Sq. Ft. Is. 33.91 Sq. Mtrs. Super Built up area in three Swastik Chambers Owners Association, Situated at : City Survey No.722 Final Plot No.150/1 of T.P. Scheme No. 3 of Mouje : (Mekhangpur-Khanpur, Taluka : Sabarmati, in the Registration District of Ahmedabad and Sub District of Ahmedabad-3 (Shahpur) bounded as under:- East: Shop No.10 West: Shop No.105; Parking Then Road South: Lift and Passage</p>		
4.	1. M R STEEL HOUSE 2. CHAGANBHAI KALJUI PRAJAPATI 3. SHREEJI MEDICAL STORE 4. PRAJAPATI RAMESHBHAI KALJUI 5. DEEPAK KALJUI PRAJAPATI 6. ASHOKKUMAR TARAJI PRAJAPATI 7. SAPNA DIPAKBHAI PRAJAPATI LAN - HCFAMDES00001024626	Demand Notice Date: 12/05/2025 Notice Amount: Rs. 2,545,032.00 As on 08/05/2025
<p>Description of Secured Asset(s): -All that right, title and interest of Property bearing City Survey No.2612/A Adm. 85 Sq. Yards, i.e. 1.07/10 Sq. Mtrs. having M. Se.No. 1791 Tum. Tenement No.0104-51-0146- 0001-F, situated at: Mouje: Khadiya Ward-2, Taluka: City, in the Registration District of Ahmedabad and Sub District of Ahmedabad1 (City). BOUNDARIES OF THE PROPERTY: East: City Survey No. 1624 West: City Survey No.2611 and 2602 North: City Survey No.2625 South: Pole Road.</p>		
5.	1. S S D CREATION 2. KUNJAN PRATIKBHAI TALREJA 3. MANISHA RAJESHBHAI PIRWANI 4. PRAFUL KANTHIBHAI TALREJA LAN - UGAHMSS0000067303	Demand Notice Date: 13/05/2025 Notice Amount: Rs. 11,214,893.00 As on 08/05/2025
<p>Description of Secured Asset(s): -All that Piece and parcel of immovable property being Residential Property bearing Unit No. V/102 on 1st Floor, Block No.1, in the Scheme known as "Aarey Ponds", situated at Survey No. 16/2/A, 16/2/B, 16/2/C, 16/5, 16/6, 16/4, TPS No. 00, TP No. 89/9/1, 1/2, Mouje Bhira, Taluka: Gandhinagar, Dist. & Sub District: Gandhinagar, (Adm. measuring about 218 Sq. Mtrs. SB&A & Adm. 110.47 Sq. Mtrs. & Adm. 10.18 Sq. Mtrs. Balcony/Wash area + Adm. 45.96 Sq. Mtrs. UDS of land) Boundaries: On or towards the East: Scheme Margin On or towards the West: Common Plot On or towards the Flat No. 1-101 On or towards the South: Scheme Margin</p>		
6.	1. SAHID GENERAL STORE 2. DILAVARBHAI ABDULKARIMBHAI MANASURI 3. BILKISHEN DILAVARBHAI MANSURI LAN - UGAMODM0000024361	Demand Notice Date: 14/05/2025 Notice Amount: Rs. 2,515,870.00 As on 09/05/2025
<p>Description of Secured Asset(s): -Residential Property situated at Vadagam, Tal.Dhansura, Dist. Arvali bearing N/A Survey No.223 (New No.218) paik Plot No.14. Admeasuring about: 59.41cst. Bu.Than Up area + 172.98sq. Mtr Margin = Total: 232.39sq.mtr. Boundaries: On or towards the North: Plot No.13. On or towards the South: 4.00sq.mtr Margin. On or towards the East: 10.00mtr margin then road towards Akrund. On or towards the West: 4.00sq.mtr Margin then Land of Muslim Trust.</p>		
7.	1. SAHAJANAND GRUH UDOY 2. SABHANJA SANGITABEN BHAGVANBHAI 3. BHAGVANBHAI SABHANJA LAN - HCFAMDES000001043603	Demand Notice Date: 15/05/2025 Notice Amount: Rs. 2,003,664.00 As on 07/05/2025
<p>Description of Secured Asset(s): -All that right title and interest of Property of Unit No.GS-163 on Ground Floor admeasuring 166 sq. Ie' adm' 15.42 Sq. Mtrs. (super built up) in the Scheme known as 'SHREE BALAJI AGORA MALL' situated at New-Survey Plot No.362 (old survey/Plot No.203) ororu'u 1 Sughad Taluka : Gandhinagar, in the Registration District and Sub District of Gandhinagar. BOUNDARIES OF THE PROPERTY: East: Unit No. GS/158 West: Common Passage North: Unit No. GS/162 South: Unit No. GS/164.</p>		
8.	1. GOKUL TRADING 2. SELADIYA RENKABEN NARENDRBHAI 3. NARENDRKUMAR KANBHAI SELADIA LAN - UGAMGMS0000065360	Demand Notice Date: 15/05/2025 Notice Amount: Rs. 2,197,533.00 As on 13/05/2025
<p>Description of Secured Asset(s): -All the piece and parcel of immovable Property bearing a Godown No. 12, having Built-Up area 11-66 Sq. Mt. on Ground Floor in building named "Patel Complex" Construction on Land area 20-03/25 Sq. Mt. of Revenue Survey No. 286/p paikki Gamtal Plot situated at Bhesan Sub District Bhesan & Reg. District Junagadh, Within the State of Gujarat.</p>		
9.	1. EKVIRA MOTORS 2. YAMINI GAJENDRABHAI PATIL 3. GAJENDRA BARKUBHAI PATIL LAN - UGUSPFS00000043650	Demand Notice Date: 15/05/2025 Notice Amount: Rs. 9,029,163.00 As on 09/05/2025
<p>Description of Secured Asset(s): -All that Piece and Parcel of bearing Non-agricultural plot of land in Mouje: Parvat, Surat lying bearing land bearing R.S. No. 26/11 27, Block No. 33, admeasuring 24585.00 Sq. Mtrs., T.P. Scheme No. 61, F.P. No. 33, admeasuring 15980.25 Sq. Mtrs. Paikri Sub Plot No.1, admeasuring 8223.00 Sq. Mtrs., Known as "SILICON FLAT" Paiki as per Plan tower -C, Building : Second Floor, Flat no. 202, Super Built up admeasuring 131.46 Sq. Mtrs., i.e. 1414.50 Sq. Mtrs. In the event, the borrower(s) are failing to discharge the liabilities in full within the stipulated time, UGRO Capital Limited shall be entitled to exercise all the rights under Section 13(4) of the Act to take possession of the Secured Asset(s) including but not limited to transfer the same by way of sale or by invoking any other remedy available under the Act and the Rules thereunder in order to realize the debts in the loan account of the borrower(s). UGRO Capital Limited is also empowered to ATTACH AND/OR SEIZE the Secured Asset(s) before enforcing the right to sale or transfer. Subsequent to the sale of the Secured Asset(s), UGRO Capital Limited also has a right to initiate separate legal proceedings to recover the balance dues, in case the value of the Secured Asset(s) is insufficient to cover the debts payable by the borrower(s) to UGRO Capital Limited. This remedy is in addition and independent of all other remedies available to UGRO Capital Limited under any other law. The attention of the borrower(s) is invited to Section 13(8) of the Act in respect of time available, to redeem the Secured Asset(s) and further to Section 13(13) of the Act, whereby the borrower(s) are restrained/prohibited from disposing or dealing with the Secured Asset(s) or transferring the same by way of sale, lease or otherwise (other than in ordinary course of business) any of the Secured Asset(s) without prior written consent from UGRO Capital Limited and non-compliance of the above is an offence punishable under Section 29 of the Act. The copy of the demand notice(s) is available with the undersigned and the borrower(s) may, if they so desire, collect the same from the undersigned.</p>		
10	1. SHREE BALAJEE ENTERPRISE 2. JITENDRAKUMAR HARILAL MEHTA 3. MINAXI JIT	

SADBHAV INFRASTRUCTURE PROJECT LIMITED									
 <p>[CIN :L45400GJ1988PLC011322] Regd office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006 Phone: 079 - 26463384, Fax: 079 - 26400210, Email: investor@sadbhavinfra.co.in, Web: www.sadbhavinfra.co.in</p>									
Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025									
(INR In Million except as stated otherwise)									
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		year ended		Quarter ended		year ended	
		31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024
1	Total Income from operations (net)	-	0.66	-	225.00	1,997.39	1,743.28	7,039.55	7,788.89
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(307.43)	(269.10)	(892.22)	(1,113.49)	376.51	(401.54)	362.43	(991.23)
3	Net Profit / (Loss) for the period before Tax (After Exceptional items)	(1,307.43)	(700.65)	(1,380.91)	(5,622.96)	(590.45)	(1,072.15)	(102.22)	(5,581.70)
4	Net Profit / (Loss) for the period after Tax (After Exceptional items)	(1,307.43)	(698.82)	(1,380.91)	(5,621.13)	(717.72)	(935.01)	(342.56)	(5,332.50)
5	Total comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(1,307.54)	(701.71)	(1,381.02)	(5,624.02)	(718.99)	(939.99)	(343.83)	(5,337.48)
6	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	3,522.25	3,522.25
7	Reserve (excluding Revaluation Reserves) as per Balance sheet of previous accounting year	-	2,637.44	3,595.50	-	(8,976.31)	(9,191.94)	-	-
8	Network	-	-	6,159.68	7,117.75	-	(5,672.24)	(6,294.58)	-
9	(Listed)/Paid up Debt Capital/Outstanding Debt (Not Listed)	-	-	-	2,729.43	-	-	-	2,729.43
10	Debt Equity Ratio	-	-	-	-	-	-	-	-
11	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
12	Debt Service Coverage Ratio	-	-	-	-	-	-	-	-
13	Interest Service Coverage Ratio	-	-	-	-	-	-	-	-
14	Earnings Per Share (of INR 10/- each) (for continuing and discontinued operations) -	-	-	-	-	-	-	-	-
	Basic and Diluted	(3.71)	(1.98)	(3.92)	(15.96)	(2.44)	(2.71)	(2.13)	(15.42)
Notes:									
1 The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the websites of the Stock Exchanges, www.bseindia.com , www.nseindia.com and on the Company website www.sadbhavinfra.co.in .									
2 The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange(s) and the listed entity. The full Financial Results along with the Audit Report can be accessed by scanning the below QR code.									
Date : 28th May, 2025 Place : Ahmedabad					 For and on behalf of the Board of Directors of Sadbhav Infrastructure Project Limited Jatin Thakkar Executive Director and CFO (DIN: 09312406)				





SADBHAV INFRASTRUCTURE PROJECT LIMITED

[CIN :L45400GJ1988PLC011322]

Regd office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006

Phone: 079 - 26463384, Fax: 079 - 26400210, Email: investor@sadbhavinfra.co.in, Web: www.sadbhavinfra.co.in

Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025


(INR In Million except as stated otherwise)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		year ended		Quarter ended		year ended	
		31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024
1	Total Income from operations (net)	-	0.66	-	225.00	1,997.39	1,743.28	7,039.55	7,788.89
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(307.43)	(269.10)	(892.22)	(1,113.49)	376.51	(401.54)	362.43	(991.23)
3	Net Profit / (Loss) for the period before Tax (After Exceptional items)	(1,307.43)	(700.65)	(1,380.91)	(5,622.96)	(590.45)	(1,072.15)	(102.22)	(5,581.70)
4	Net Profit / (Loss) for the period after Tax (After Exceptional items)	(1,307.43)	(698.82)	(1,380.91)	(5,621.13)	(717.72)	(935.01)	(342.56)	(5,332.50)
5	Total comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(1,307.54)	(701.71)	(1,381.02)	(5,624.02)	(718.99)	(939.99)	(343.83)	(5,337.48)
6	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	3,522.25	3,522.25
7	Reserve (excluding Revaluation Reserves) as per Balance sheet of previous accounting year	-	2,637.44	3,595.50	-	(8,976.31)	(9,191.94)	-	-
8	Network	-	-	6,159.68	7,117.75	-	(5,672.24)	(6,294.58)	-
9	(Listed)/Paid up Debt Capital/Outstanding Debt (Not Listed)	-	-	-	2,729.43	-	-	-	2,729.43
10	Debt Equity Ratio	-	-	-	-	-	-	-	-
11	Debenture Redemption Reserve	-	-	-	-	-	-	-	-
12	Debt Service Coverage Ratio	-	-	-	-	-	-	-	-
13	Interest Service Coverage Ratio	-	-	-	-	-	-	-	-
14	Earnings Per Share (of INR 10/- each) (for continuing and discontinued operations) -	-	-	-	-	-	-	-	-
	Basic and Diluted	(3.71)	(1.98)	(3.92)	(15.96)	(2.44)	(2.71)	(2.13)	(15.42)

Notes:

1 The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the websites of the Stock Exchanges, www.bseindia.com, www.nseindia.com and on the Company website www.sadbhavinfra.co.in.

2 The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange(s) and the listed entity. The full Financial Results along with the Audit Report can be accessed by scanning the below QR code.




Date : 28th May, 2025

Place : Ahmedabad

For and on behalf of the Board of Directors of
Sadbhav Infrastructure Project Limited
Jatin Thakkar
Executive Director and CFO
(DIN: 09312406)

TASTY BITE EATABLES LTD.				
Regd. & Corporate Office : 201/202, Mayfair Towers, Wakdewadi, Pune - 411005				
Works : Bhandgaon, Taluka Daund, Dist. Pune, Maharashtra.				
CIN: L15419PN1985PLC037347, Website: www.tastybite.co.in, E-mail ID : secretarial@tastybite.com				
Extract of audited financial results for the year ended 31 March 2025				
(Amount INR in Million (except per share data))				
Sr. No.	Particulars	Standalone		
		Quarter Ended	Quarter Ended	Year ended
		31-Mar-25	31-Mar-24	31-Mar-25
		Audited	Audited	Audited
1	Revenue from operations	1,337.38	1,089.09	5,544.05
2	Net Profit for the period before tax	74.36	33.76	343.95
3	Net Profit for the period after tax	61.94	25.45	256.08
4	Total Comprehensive Income for the period	71.85	32.80	252.52
5	Equity Share Capital	25.66	25.66	25.66
6	Reserves excluding Revaluation Reserves as at Balance Sheet date			3,087.46
7	Earnings Per share of Rs 10/- each (Rs.) (Not Annualized)			
	Basic	24.14	9.92	99.80
	Diluted	24.14	9.92	99.80
Notes:				
1 The above audited financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on 27 May 2025. These audited financial results of the Company are prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ("referred to as Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the provisions of the Companies Act, 2013.				
The Statutory Auditors (Kalyaniwalla & Mistry LLP, Chartered Accountants) of the Company have audited these financial results of the Company for the year ended 31 March 2025. An unmodified opinion has been issued by them thereon.				
The financial results for the quarter and year ended March 31, 2024 were reviewed / audited by predecessor Statutory Auditors B S R & Co. LLP, Chartered Accountants who have issued an unmodified opinion thereon.				
2 The Board of Directors at its meeting held on 27 May 2025, has proposed a final dividend of Rs. 2.00 per equity share. The same is subject to approval of shareholders in the ensuing Annual General Meeting (AGM).				
3 The above is an extract of the detailed format of audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format for three months and year ended 31 March 2025 are available on the websites of the Stock Exchange, https://www.nseindia.com, https:// www.bseindia.com) and also on Company's website (URL: https://www.tastybite.co.in/)				
4 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder.				
Place : Pune		For Tasty Bite Eatables Limited		
Date : 27 May 2025		Dilen Gandhi		
		Managing Director		
		DIN: 10298654		

SADBHAV INFRASTRUCTURE PROJECT LIMITED									
[CIN :L45400GJ1988PLC011322]									
Regd office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad - 380006									
Phone: 079 - 26463384, Fax: 079 - 26400210, Email: investor@sadbhavinfra.co.in, Web: www.sadbhavinfra.co.in									
Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025									
(INR in Million except as stated otherwise)									
Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		year ended		Quarter ended		year ended	
		31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024	31-3-2025	31-3-2024
1	Total Income from operations (net)	-	0.66	-	225.00	1,997.39	1,743.28	7,039.55	7,788.89
2	Net Profit/ (Loss) for the period (before Tax and Exceptional items)	(307.43)	(269.10)	(892.22)	(1,113.49)	376.51	(401.54)	362.43	(991.23)
3	Net Profit/ (Loss) for the period before Tax (After Exceptional items)	(1,307.43)	(700.65)	(1,380.91)	(5,622.96)	(590.45)	(1,072.15)	(102.22)	(5,581.70)
4	Net Profit/ (Loss) for the period after Tax (After Exceptional items)	(1,307.43)	(698.82)	(1,380.91)	(5,621.13)	(717.72)	(935.01)	(342.56)	(5,332.50)
5	Total comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(1,307.54)	(701.71)	(1,381.02)	(5,624.02)	(718.99)	(939.99)	(343.83)	(5,337.48)
6	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	3,522.25	3,522.25
7	Reserve (excluding Revaluation Reserves) as per Balance sheet of previous accounting year	-	2,637.44	3,595.50		-	(8,976.31)	(9,191.94)	
8	Network		-	6,159.68	7,117.75		-	(5,672.24)	(6,294.58)
9	(Listed)Paid up Debt Capital/Outstanding Debt (Not Listed)		-		2,729.43		-		2,729.43
10	Debt Equity Ratio		-		-		-		-
11	Debenture Redemption Reserve		-		-		-		-
12	Debt Service Coverage Ratio		-		-		-		-
13	Interest Service Coverage Ratio		-		-		-		-
14	Earnings Per Share (of INR 10/- each) (for continuing and discontinued operations) -								
	Basic and Diluted	(3.71)	(1.98)	(3.92)	(15.96)	(2.44)	(2.71)	(2.13)	(15.42)
Notes:									
1 The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the websites of the Stock Exchanges, www.bseindia.com, www.nseindia.com and on the Company website www.sadbhavinfra.co.in.									
2 The full format of the quarterly/ annual financial results is available on the websites of the Stock Exchange(s) and the listed entity. The full Financial Results along with the Audit Report can be accessed by scanning the below QR code.									
									
Date : 28th May, 2025									
Place : Ahmedabad									
For and on behalf of the Board of Directors of Sadbhav Infrastructure Project Limited Jatin Thakkar Executive Director and CFO (DIN: 09312406)									

Sr. No.	Particulars	Price
a)	Negotiated Price under the Share Purchase Agreements attracting the obligations to make a Public Announcement for the Offer	₹35.00/-
b)	The volume-weighted average price paid or payable for acquisition(s) by Acquirer, during the 52 weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by Acquirer, during the 26 weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 trading days immediately preceding the date of Public Announcement as traded on BSE Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹0.45/-
f)	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

Cost Accountant, Mr. Jha Prabhakar Pramod bearing IBI Registered Valuer Registration number 'IBBI/RV/16/2021/14342' and having her office at 101, Shiv Samarth, Panthagar, Ghatkopar East, Mumbai - 400075, with the Email address being 'prabhakarcha@hotmail.com', through his valuation report dated Monday, May 22, 2025, has certified that the fair value of the Equity Share of Target Company is ₹0.45/-per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manger, the Offer Price of ₹35.00/- per Offer Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

- Based on the confirmation provided by Target Company and based on the information available on the website of the BSE Limited, since the date of the Public Announcement, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations. However, no adjustment shall be made for dividend with a record date falling during such period except where the dividend per share is more than 50.00% higher than the average of the dividend per share paid during the 3 Financial Years preceding the date of Public Announcement.
- As on date of this Detailed Public Statement, there has been no revision in the Offer Price or to the size of this Offer as on the date of this Detailed Public Statement. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- In terms of Regulations 18 (4) and 18 (5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision.
- In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer.

VI. FINANCIAL ARRANGEMENTS

- In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Niraj Arvind Nimje, Chartered Accountants, holding membership number '115880', proprietor at Nimje & Associates, Chartered Accountants, bearing firm registration number '124550W', has certified that the Acquirer has sufficient resources to meet the full obligations of the Offer.
- The maximum consideration payable by Acquirer to acquire up to 2,57,294 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹35.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹90,05,290.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirer has opened an Escrow Account under the name and style of 'SER- Open Offer Escrow Account' with Axis Bank Limited operating through its branch located at Corporate Center, Andheri Kurla road, Andheri East, Mumbai - 400059, Maharashtra, India, and has deposited ₹91,00,000.00/-i.e., being more than 100% of the total consideration payable in the Offer, assuming full acceptance.
- The Manager is duly authorized to operate the Escrow Account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Acquirer has confirmed that he has, and will continue to have, and maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of Acquirer to fulfill his obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

VII. STATUTORY AND OTHER APPROVALS

- The Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4.7. of Paragraph 4 titled as 'Details of the Offer' under Part II of this Detailed Public Statement. Except as stated aforesaid, as of the date of this Detailed Public Statement, are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirer shall make the necessary applications for such statutory approvals.

- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirer reserves the right to reject such Offer Shares.
- The Acquirer shall complete all procedures relating to payment of consideration under this Offer within a period of 10 Working Days from the date of expiry of the Tendering Period to those Public Shareholders who have tendered Equity Shares and are found valid and are accepted for acquisition by Acquirer.
- The Acquirer in terms of Regulation 18(11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer is unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed.
- In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
- In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
 - If statutory approvals required for this Offer or for acquisition of Sale Shares (which attracted the obligation to make an open offer under SEBI (SAST) Regulations) are refused, provided these requirements for approval have been disclosed in this Detailed Public Statement and the Letter of Offer.
 - If the Acquirer, being a natural person, passes away;
 - The Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as specifically addressed under sub-paragraph 4.7. of Paragraph 4 titled as 'Details of the Offer' under Part II of this Detailed Public Statement. If these conditions are not met due to reasons beyond the reasonable control of the Acquirer, and the Share Purchase Agreement is subsequently rescinded;
 - If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.
- In the event of the withdrawal of this Offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which this Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirer shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.
- By agreeing to participate in this Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including Non-Resident Individuals, Overseas Corporate Bodies, and Foreign Portfolio Investors) give the Acquirer, the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reporting, if required, including Form FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VIII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Date of issue of the Public Announcement	Thursday, May 22, 2025
Date for publication of Detailed Public Statement in the newspapers	Thursday, May 29, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, June 05, 2025
Last date for public announcement for a Competing Offer	Thursday, June 19, 2025
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, June 26, 2025
Identified Date*	Monday, June 30, 2025
Last date by which the Letter of Offer after duly incorporating SEBI's comments to the Draft Letter of Offer, is required to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Monday, July 07, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation on the Offer to the Public Shareholders	Thursday, July 10, 2025
Last date for upward revision of the Offer price/ Offer size	Friday, July 11, 2025
Last date of publication of the Offer opening public announcement, announcing the schedule of activities of this Offer, status of statutory and other approvals, if any, and procedure for tendering acceptances, in the newspapers in which this Detailed Public Statement has been published	Friday, July 11, 2025
Date of commencement of Tendering Period ('Offer Opening Date')	Monday, July 14, 2025
Date of expiry of Tendering Period ('Offer Closing Date')	Friday, July 25, 2025
Date by which all requirements including payment of consideration, rejection/acceptance and return of Equity Shares to the Public Shareholders of the Target Company whose Equity Shares have been rejected in this Offer	Friday, August 08, 2025

*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

Note: The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations;

IX. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the BSE Limited in the form of a separate window ('**Acquisition Window**'), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CIR/DCR2/CIRP/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIRP/2022/1615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PO-

1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE Limited and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ('**Acquisition Window Circulars**'). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE Limited in the form of the Acquisition Window.

- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIRP/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ('**Clearing Corporation**'), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The Acquirer has appointed Nikunj Stock Brokers Limited as the registered broker (Buying Broker) for the Open Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, GF, Left Portion, Kamla Nagar, New Delhi - 110007, India
Contact Number	+91 8700240043 / 011-47030000-01
E-mail Address	info@nikunjonline.com
Website	www.nikunjonline.com
Contact Person	Ms. Monika

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ('**Selling Brokers**') within the normal trading hours of the secondary market, during the Tendering Period.
- The cumulative quantity tendered shall be displayed on Designated Stock Exchange's website accessible at www.bseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
- Equity Shares should not be submitted / tendered to the Manager, the Acquirer, or the Target Company.
- THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.**

XI. OTHER INFORMATION

- The Acquirer accepts full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for his obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company and the Selling Promoter Shareholders have been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.
- The Acquirer, and the Manager do not accept any responsibility with respect to such information relating to the Target Company.
- The Acquirer has appointed Regnum Capital Advisors Private Limited, as the Registrar, having Registered Office at Office No. 2/1932 5TH Floor Office Number 502, Takshashila Apartment, Majuragate, Surat- 395002 India. The contact person, Mrs Ravi Abhishek Vakharia, can be contacted via telephone number +91-97122-76923, vide Email address at 'info@regnum.co.in' and website 'http://www.regnumrta.co.in/' on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager.
- In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- In this Detailed Public Statement, all references to "₹" or "Rs." or "INR" are references to the Indian Rupee(s).
- This Detailed Public Statement will be available and accessible on the website of the Manager at www.swarajshares.com and is also expected to be available on the website of SEBI at www.sebi.gov.in and BSE Limited at www.bseindia.com.

Issued by the Manager to the Open Offer on Behalf of Acquirer

SWARAJ
SHARES & SECURITIES PVT LTD
Swaraj Shares and Securities Private Limited
Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriott, Andheri East, Mumbai - 400093, Maharashtra, India
Contact Person: Mr. Tannoy Banerjee/ Ms. Pankita Patel
Contact Number: +91-22-6949999
Email Address: takeover@swarajshares.com
Investor grievance Email Address: investor.relations@swarajshares.com
Corporate Identification Number: U51101WB2000PTC092621
SEBI Registration Number: INM00012980
Validity: Permanent

Place: Mumbai
Date: Wednesday, May 28, 2025

sd/-
Mr. Sunil Kumar Shah
Acquirer