

Ref: SIPL/2020-21/0019

6th July, 2020

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)

Dear Sir/ madam,

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 6th July, 2020 and submission of Audited Financial Results of the Company for the Quarter and year ended on 31st March, 2020.

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 06/07/2020), in which Board has approved and adopted the standalone and consolidated Audited Financial Results of the Company for the Quarter and year ended 31st March, 2020.

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

- Standalone and consolidated Audited Financial Results of the Company for quarter and year ended on 31st March, 2020.
- Auditors' Report on Standalone and consolidated Audited Financial Results.

The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and consolidated) of the Company for the quarter and year ended on 31st March, 2020.

The meeting of Board of Directors commenced at 9:00 p.m. and concluded at 11:40 p.m.

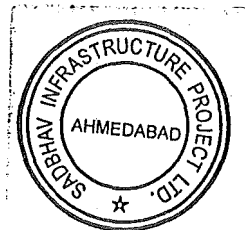
You are requested to take the same on record.

Thanking You,
Yours Faithfully,

For Sadbhav Infrastructure Project Limited


Hardik Modi

Company Secretary
Membership No. F9193
Encl: a.a



Sadbhav Infrastructure Project Limited

Regd Office: "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380006

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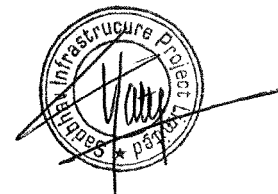
SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020						
(INR in Million except as stated otherwise)						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2020 (Audited) (Refer Note 7)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer Note 7)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations	174.60	545.01	722.42	1,817.67	2,950.27
2	Other income (Note 4)	159.95	180.45	215.64	766.53	729.89
3	Total Income (1 + 2)	334.55	725.46	938.06	2,584.20	3,680.16
4	Expenses					
a.	Consumption of project materials	-	-	2.54	0.27	22.39
b.	Sub-contractor charges	103.26	321.29	196.96	791.02	641.17
c.	Employee benefits expenses	7.31	8.91	7.92	33.43	34.17
d.	Finance costs (Note 6)	460.76	600.40	446.17	2,132.91	1,748.51
e.	Depreciation and amortisation expenses	0.14	0.14	0.28	0.59	0.96
f.	Other expenses	197.79	9.20	77.03	239.52	144.46
g.	Balances written off (Note 5)	1,196.42	-	-	1,196.42	-
	Total expenditure	1,965.68	939.94	730.90	4,394.16	2,591.66
5	Profit / (Loss) before exceptional item and tax (3-4)	(1,631.13)	(214.48)	207.16	(1,809.96)	1,088.50
6	Exceptional Items (Note 4)	6,271.77	(14.33)	-	6,198.05	(152.95)
7	Profit / (Loss) before tax (5-6)	4,640.64	(228.81)	207.16	4,388.09	935.55
8	Tax expense					
	Current tax (Note 11)	139.63	(14.27)	154.22	139.63	330.64
	Deferred tax expense / (credit)	560.63	0.11	(22.18)	542.03	2.58
	Adjustment of tax relating to earlier period	(3.34)	-	-	(59.75)	36.89
9	Net Profit / (Loss) for the period / year (7-8)	3,943.72	(214.65)	75.12	3,766.18	565.44
10	Other Comprehensive Income					
	Items that will not be reclassified to Profit or Loss in subsequent periods					
	Remeasurements gain of the defined benefit plans	0.36	-	0.37	0.36	0.37
	Income tax effect on above	-	-	-	-	-
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	3,944.08	(214.65)	75.49	3,766.54	565.81
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
13	Other equity excluding revaluation reserve				14,490.85	10,851.50
14	Basic and diluted earnings / (loss) per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	11.20	(0.61)	0.21	10.69	1.61
	See accompanying notes to the standalone financial results					

15	Debt Redemption Reserve				221.89	676.24
16	Debt Equity Ratio(DER)				0.52	1.23
17	Debt Service Coverage Ratio (DSCR)				0.92	0.65
18	Interest Service Coverage Ratio				3.06	1.54
19	Asset Coverage Ratio				6.93	3.40

Sr. No.	Particulars	Previous due dates		Next due dates	
		(1st October, 2019 to 31st March, 2020)		(1st April, 2020 to 30th Sept, 2020)	
		Principal	Interest	Principal	Interest
1	INE764L07058	18-11-2019	18-11-2019	-	-
2	INE764L07074	27-02-2020	30-01-2020 27-02-2020	-	-
3	INE764L07082	13-03-2020 20-03-2020	27-02-2020 13-03-2020 20-03-2020	13-04-2020	13-04-2020
4	INE764L07108	27-02-2020	27-02-2020	-	-
5	INE764L07116	-	-	-	20-09-2020
6	INE764L07124	-	-	-	20-09-2020
7	INE764L07132	13-03-2020 30-03-2020	13-03-2020 30-03-2020	-	-
8	INE764L07140	30-03-2020	30-03-2020	28-04-2020	28-04-2020
9	INE764L07157	-	-	-	-
10	INE764L07165	-	-	-	-
11	INE764L07173	27-02-2020 31-03-2020	27-02-2020 31-03-2020	-	-
12	INE764L07181	13-03-2020 20-03-2020	13-03-2020 20-03-2020	-	-

* ISIN: INE764L07108 have been fully repaid on 27/02/2020.
 § ISIN: INE764L07074 have been fully repaid on 27/02/2020 along with interest upto redemption date.
 # ISIN: INE764L07082 has been partially repaid on 13/03/2020 and 20/03/2020 along with interest upto redemption date
 ^ ISIN: INE764L07132 has been partially repaid on 13/03/2020 and balance fully redeemed on 30/03/2020.
 & ISIN: INE764L07140 has been partially repaid on 30/03/2020.
 @ ISIN: INE764L07173 has been partially repaid on 27/02/2020 and 31/03/2020.
 ## ISIN: INE764L07181 has been partially repaid on 13/03/2020 and 20/03/2020.



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current Assets		
(a) Property, plant and equipments	1.09	1.60
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments (note 5)	25,945.13	26,214.72
(ii) Other financial assets	28.43	123.78
(iii) Loans	4.45	4.09
(d) Other non current assets	5.23	18.78
Total Non-current Assets (A)	25,987.21	26,365.85
Current Assets		
(a) Financial assets		
(i) Trade receivables	1,364.16	1,467.66
(ii) Cash and cash equivalents	217.76	4.44
(iii) Bank Balances other than (ii) above	93.02	-
(iv) Loans	894.85	5,293.89
(v) Other financial assets	679.86	930.39
(b) Other current assets	40.63	114.23
Total Current Assets (B)	3,290.28	7,810.61
Assets classified as held for sale (note 4a)		
Total (C)	1,036.80	-
Total Assets (A+B+C)	30,314.29	34,176.46
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	14,490.85	10,851.50
Total Equity (A)	18,013.10	14,373.75
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,098.49	7,689.63
(ii) Other financial liabilities	917.60	1,084.50
(b) Provisions	3.14	2.52
(c) Deferred tax liabilities (net)	654.51	112.47
Total Non-current Liabilities (B)	5,673.74	8,889.12
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,846.54	7,042.98
(ii) Trade payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	753.59	751.51
(iii) Other financial liabilities	1,546.19	2,585.24
(b) Other current liabilities	414.88	388.73
(c) Provisions	0.67	1.09
(d) Current tax liabilities (net)	65.58	144.04
Total Current Liabilities (C)	6,627.45	10,913.59
Total Liabilities (D=B+C)	12,301.19	19,802.71
Total Equity and Liabilities (E=A+D)	30,314.29	34,176.46

See accompanying notes to the standalone financial results



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Notes :

1. Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid audited standalone financial results for the quarter and the year ended March 31, 2020 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on July 06, 2020. 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 audit of the same.
3. The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
4. a. Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfra Trust, the entire equity shareholding in seven of its subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) have been transferred to IndInfra Trust with effect from 14th February, 2020. This has resulted into profit of INR 6,275.77 million which have been disclosed as exceptional item. Further, the net gain on assets carved out during the purchase of these subsidiaries amounting to INR 103.70 million has been included under 'other income'.

Further, the condition precedents mentioned in the agreement such as regulatory approvals, lender's consent, other customary approvals with respect to one entity i.e. Ahmedabad Ring Road Infrastructure Limited (ARRIL), is in process as at reporting date and accordingly, investments in this subsidiary company has been classified as assets held for sale in accordance with Ind AS 105 – "Non-Current Assets Held for Sale and Discontinuing Operations".

b. The concession agreements with National Highway Authority of India (NHAI) are terminated in case of Sadbhav Tumkur Highway Private Limited (STHPL), Sadbhav Vizag Port Road Private Limited (SVPRPL) and Sadbhav Bhimasar Bhuj Highway Private Limited (SBBHPL) during the year, due to non availability of required 80% right of way (ROW) by NHAI within the stipulated time period as a consequence of which, these subsidiaries were inoperative. The provision made for carrying value of investment in these subsidiaries amounting to INR 77.72 million is disclosed under exceptional item.

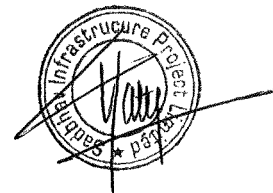
c. The exceptional item for the year ended 31 March 2019 amounting to INR 152.95 million was towards the settlement of claim between the Company and minority shareholders of Bijapur Hungund Tollway Private Limited ('BHTPL') pursuant to settlement agreement dated October 20, 2018.

5. The Company has investments of INR 325.42 million and subordinate debts of INR 7,582.15 million in its 2 subsidiaries engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of these subsidiary companies has fully eroded. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims of INR 11,905.30 million lodged in terms of conditions of concession agreements which is backed by legal opinion on tenability of the claim, debt refinancing, internal plan of revival to meet its dues and obligations and the strategic nature of these investments, the management believes that the networth of these entities would become positive in due course. Considering the same, no provision/adjustment to the carrying value of investments and subordinate debts and loans and advances as at March 31, 2020 is considered necessary at this stage.

Considering the above pending claims and revival plans, the company has decided to grant waiver from payment of interest accrued till December 31, 2019 amounting to INR 1,179.85 million and converted outstanding unsecured loan to sub-ordinate debts in these 2 subsidiary companies to support the operational ability of these subsidiaries. Pursuant to the waiver, the outstanding interest receivable has been written off in statement of profit and loss account and has been included under 'balances written off'.

6. Finance cost includes interest of INR 182.56 million, INR 259.14 million and INR 158.86 million for the quarter ended March 31, 2020, December 31, 2019 and March 31, 2019 respectively, INR 919.95 million and INR 602.65 million for the year ended March 31, 2020 and March 31, 2019 respectively, paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loans given by SEL.

7. The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2020 and March 31, 2019 and the unaudited published year to date figures up to third quarter ended December 31, 2019 and December 31, 2018 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.



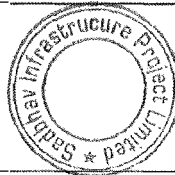
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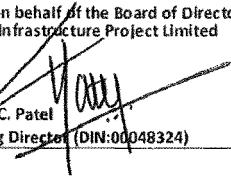
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- 8 The company has a credit rating of A- (single A Minus) from CARE Ratings Limited and its non - convertible debentures are rated A- (single A Minus) (CE) by CARE Ratings Limited as per the latest rating dated March 25, 2020.
- 9 The listed non-convertible debentures of the Company aggregating INR 3,962.00 million outstanding as on March 31, 2020 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the holding Company, first ranking charge created on shares of certain subsidiaries held by the company and of SEL. The asset cover thereof exceeds hundred percent of the principal amount of the said
- 10 The Company has adopted Ind AS 116 'Leases' which is effective for annual periods beginning on or after April 1, 2019 using modified retrospective approach. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The adoption of the standard, however did not have any material impact with regards to recognition of Right of Use (ROU), loss/profit for the period/year and (loss) / earnings per share for the respective period/year.
- 11 The Company has re-assessed tax benefit under the Taxation Laws (Amendment) Ordinance, 2019 (the ordinance) dated September 20, 2019 and opted option available under the ordinance. The consequential tax impact on account of this has been given in the results for the quarter and year ended March 31, 2020.
- 12 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement with Sadbhav Engineering Limited (SEL - the holding company) under Section 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the company will merge into the holding company. The Company is in the process of carrying out necessary procedures in this regards.
- 13 The COVID-19 pandemic is rapidly spreading across the world as well as in India and has caused shutdown across the country. The Company has resumed operations in a phased manner in line with the directives of the Government of India. The Company's management has made initial assessment of likely adverse impact on business, and believes that the impact may not be significant over the terms of its contracts. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at date of approval of these financial statements has used corroborative information. As on current date, the company has concluded that the impact of Covid-19 is not material based on the evaluations. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties in future periods, if any. The management does not see any long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 14 Statement of audited Cash flow for the year ended March 31, 2020 and March 31, 2019 is given in Annexure 1.
- 15 Figures for the previous period/year have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.

Place : Ahmedabad
Date : July 06, 2020



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


Vasishta C. Patel
Managing Director (DIN:00048324)

Sadbhav Infrastructure Project Ltd.

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Annexure 1 - Statement of audited Cash Flow for the year ended on March 31, 2020

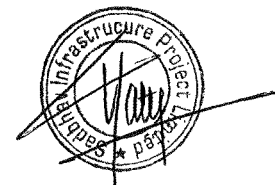
(INR in Million except as stated otherwise)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
(A) Cash Flows From Operating Activities		
Profit before tax	4,388.10	935.55
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	0.59	0.96
Interest and other borrowing cost	2,132.91	1,748.51
Profit on sale of units of mutual funds	-	(0.43)
Balances written off (note 5)	1,196.42	-
Liabilities no longer required written back	(120.78)	(123.44)
Exceptional items (note 4)	(6,198.05)	-
Profit on carve out assets transferred	(103.70)	-
Interest Income	(542.06)	(606.02)
Operating profit before working capital changes	753.43	1,955.13
Movement in Working Capital:		
Decrease / (Increase) in other financial assets	73.73	(20.11)
Decrease / (Increase) in other assets	87.14	(80.98)
Decrease / (Increase) in trade receivable	103.50	(261.89)
(Decrease) / Increase in other financial liabilities	(78.29)	8.51
Increase / (Decrease) in other liabilities and provisions	5.08	(143.99)
Increase in trade payables	122.84	27.95
Cash generated from operations	1,067.43	1,484.62
Direct taxes paid / (refunded) (including TDS) (net)	174.48	289.07
Net cash generated from operating activities	(A) 892.95	1,195.55
(B) Cash Flows From Investing Activities		
Purchase of property plant and equipment	(0.07)	(0.75)
Proceed from sale of Investment	2,809.62	-
Perpetual debt given	(1,355.04)	(1,314.63)
Perpetual debt received back	7,941.47	-
Investments in subsidiaries	(221.65)	(667.37)
Short term loan given	(1,410.64)	(2,960.19)
Short term loan received	1,896.31	2,410.66
Investments in bank deposits (having original maturity of more than three months)	(8.87)	(95.35)
Proceeds from bank deposits (having original maturity of more than three months)	11.21	21.08
Redemption of mutual fund units	-	368.82
Purchase of mutual fund units	-	(368.40)
Interest received	110.74	511.14
Net cash flow generated from / (used in) investing activities	(B) 9,773.08	(2,094.99)
(C) Cash Flows From Financing Activities		
Proceeds from non-current borrowings	960.81	3,600.00
Repayment of non-current borrowings	(5,875.95)	(2,404.32)
Proceeds from current borrowings	6,495.94	6,017.49
Repayment of current borrowings	(9,883.18)	(4,555.67)
Dividend paid on equity shares	(105.56)	(211.53)
Interest and other borrowing cost paid	(2,235.57)	(1,555.70)
Net cash generated from / (used in) financing activities	(C) (10,643.51)	890.28
Net increase in cash and cash equivalents	(A + B + C) 22.52	(9.16)
Cash and cash equivalents at beginning of the year	4.44	13.61
Cash and cash equivalents at end of the year	26.96	4.44
Components of Cash and Cash Equivalents		
Cash on Hand	0.01	0.01
Balance with Scheduled Banks		
in Current Accounts	217.72	4.40
in Current Accounts Earmarked for unpaid share application refund money	0.03	0.03
	217.76	4.44
Less: Bank overdraft	(190.80)	-
Cash and cash equivalents at end of the year	26.96	4.44

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Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskon Temple,
Off SG Highway, Ahmedabad 380 059

S G D G & ASSOCIATES LLP
Chartered Accountants,
5 & 6, Shivalik Plaza, Opp. A.M.A,
ATIRA, Polytechnic, Ambawadi,
Ahmedabad – 380 015

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sadbhav Infrastructure Project Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Sadbhav Infrastructure Project Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

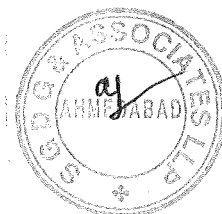
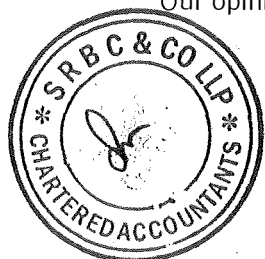
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

- a. Note 5 of the standalone financial results relating to the claim of Rs. 11,905.30 million lodged on National Highway Authority of India pending settlement, other operational matters and its consequential impact thereof on the investments including sub-debts in subsidiary companies.
- b. Note 13 of the accompanying standalone Ind AS financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company.

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



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

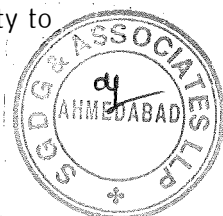
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



S R B C & CO LLP

Chartered Accountants,
21st Floor, B Wing, Privilon,
Ambli BRT Road, Near Iskcon Temple,
Off SG Highway, Ahmedabad 380 059

S G D G & ASSOCIATES LLP

Chartered Accountants,
5 & 6, Shivalik Plaza, Opp. A.M.A,
ATIRA, Polytechnic, Ambawadi,
Ahmedabad – 380 015

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

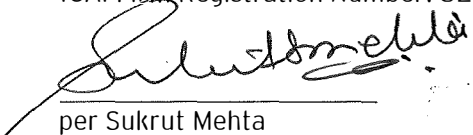
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter :

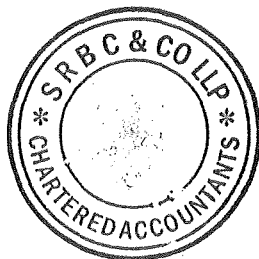
The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

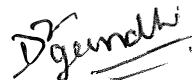

per Sukrut Mehta
Partner

Membership Number: 101974
UDIN: 20101974AAAACE3801

Place of Signature: Ahmedabad
Date: July 6, 2020

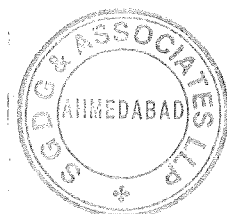


For S G D G & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: W100188


per Devansh Gandhi
Partner

Membership Number: 129255
UDIN: 20129255AAAADB4393

Place of Signature: Ahmedabad
Date: July 6, 2020

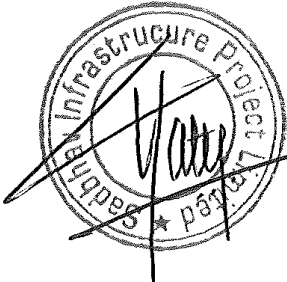


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter months ended			Year ended	
		March 31, 2020 (Audited) (Refer Note 18)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer Note 18)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations (Note 2 and 3)	3,772.38	5,057.85	8,954.35	22,704.03	35,479.32
2	Other income	631.99	797.41	1,967.08	3,123.60	1,820.44
3	Total income (1+2)	4,404.37	5,855.26	10,921.43	25,827.63	37,299.76
4	Expenses					
	a. Consumption of project materials	0.00	-	2.54	0.27	22.39
	b. Sub-contract charges	1,590.72	1,858.10	6,883.62	10,566.57	21,438.44
	c. Operating expenses (Note 6)	357.45	671.90	611.81	2,184.99	2,398.64
	d. Employee benefits expense	94.51	99.48	133.99	492.41	529.17
	e. Finance costs (Note 7)	2,769.45	3,452.26	2,996.91	12,758.60	11,747.52
	f. Depreciation and amortization expenses	573.99	815.77	759.95	2,927.25	2,963.10
	g. Other expenses	457.11	134.71	227.05	897.51	606.72
	Total Expenditure	5,843.22	7,032.22	11,615.87	29,827.60	39,705.98
5	Profit / (Loss) before exceptional item and tax (3-4)	(1,438.86)	(1,176.96)	(694.44)	(3,999.97)	(2,406.22)
6	Exceptional Items (note 4)	15,028.46	-	-	15,028.46	534.57
7	Profit / (Loss) before tax (5-6)	13,589.60	(1,176.96)	(694.44)	11,028.49	(1,871.65)
8	Tax Expense					
	Current tax (note 14)	142.90	20.28	150.60	216.55	531.24
	Deferred tax expenses / (credit)	586.00	(11.71)	21.46	593.34	53.50
	Adjustment of tax relating to earlier period	(11.88)	-	(2.21)	(75.02)	22.26
9	Net Profit / (Loss) for the period / year before Minority Interest (7-8)	12,872.58	(1,185.53)	(864.29)	10,293.62	(2,478.65)
10	Other Comprehensive Income ('OCI')					
	(i) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	0.22	-	(1.45)	0.22	(1.45)
	Income tax effect on above	-	-	-	-	-
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	12,872.84	(1,185.53)	(865.74)	10,293.84	(2,480.10)
12	Profit / (Loss) for the period/year attributable to:					
	Owners of the Company	12,874.84	(1,168.11)	(831.68)	10,336.53	(2,452.73)
	Non-controlling Interest	(2.24)	(17.42)	(32.61)	(42.91)	(25.92)
13	Other Comprehensive Income for the period/year attributable to:					
	Owners of the Company	0.22	-	(1.44)	0.22	(1.44)
	Non-controlling Interest	-	-	(0.01)	-	(0.01)
14	Total Comprehensive Income for the period/year attributable to:					
	Owners of the Company	12,875.06	(1,168.11)	(833.12)	10,336.75	(2,454.17)
	Non-controlling Interest	(2.24)	(17.42)	(32.62)	(42.91)	(25.93)
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
16	Other Equity excluding revaluation reserve (Note 12)					(9,008.19)
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters)	36.55	(3.32)	(2.37)	29.35	(6.97)
	See accompanying notes to the consolidated financial results					



18 Details of Secured Non-Convertible Debenture as follows:					
Sr. No.	Particulars	Previous due dates		Next due dates	
		1st October, 2019 to 31st March, 2020		1st April, 2020 to 31st October, 2020	
		Principal	Interest	Principal	Interest
1	INE764L07058	18-11-2019	18-11-2019	-	-
2	INE764L07074	§ 27-02-2020	30-01-2020 § 27-02-2020	-	-
3	INE764L07082	# 13-03-2020 # 20-03-2020	27-02-2020 # 13-03-2020 # 20-03-2020	13-04-2020	13-04-2020
4	INE764L07108	* 27-02-2020	* 27-02-2020	-	-
5	INE764L07116	-	-	-	20-09-2020
6	INE764L07124	-	-	-	20-09-2020
7	INE764L07132	^ 13-03-2020 ^ 30-03-2020	^ 13-03-2020 ^ 30-03-2020	-	-
8	INE764L07140	& 30-03-2020	& 30-03-2020	28-04-2020	28-04-2020
9	INE764L07157	-	-	-	-
10	INE764L07165	-	-	-	-
11	INE764L07173	@ 27-02-2020 @ 31-03-2020	@ 27-02-2020 @ 31-03-2020	-	-
12	INE764L07181	## 13-03-2020 ## 20-03-2020	## 13-03-2020 ## 20-03-2020	-	-
13	INE626J07012	01-02-2020	01-02-2020	01-08-2020	01-08-2020
14	INE626J07095	01-02-2020	01-02-2020	-	-
15	INE626J07103	-	01-02-2020	-	-
16	INE626J07111	-	01-02-2020	-	-
17	INE626J07129	-	01-02-2020	-	-
18	INE626J07137	-	01-02-2020	-	01-08-2020
19	INE626J07145	-	01-02-2020	-	-
20	INE626J07152	-	01-02-2020	-	01-08-2020
21	INE626J07160	-	01-02-2020	-	01-08-2020

* ISIN: INE764L07108 have been fully repaid on 27/02/2020.

§ ISIN: INE764L07074 have been fully repaid on 27/02/2020 along with interest upto redemption date.

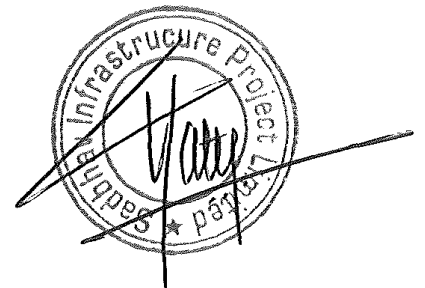
ISIN: INE764L07082 has been partially repaid on 13/03/2020 and 20/03/2020 along with interest upto redemption date

^ ISIN: INE764L07132 has been partially repaid on 13/03/2020 and balance fully redeemed on 30/03/2020.

& ISIN: INE764L07140 has been partially repaid on 30/03/2020.

@ ISIN: INE764L07173 has been partially repaid on 27/02/2020 and 31/03/2020.

ISIN: INE764L07181 has been partially repaid on 13/03/2020 and 20/03/2020.

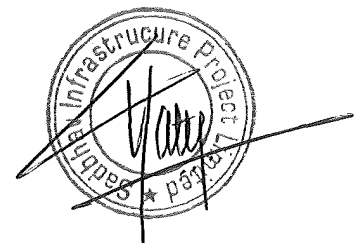


STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in Millions)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	67.41	173.78
(b) Investment Property	8.38	21.92
(c) Goodwill on consolidation	265.30	2,043.74
(d) Other Intangible Assets (note 17)	39,966.85	90,095.15
(e) Intangible Asset Under Development	955.28	929.57
(f) Financial Assets		
(i) Investments	7,243.30	-
(ii) Loan	4.45	-
(i) Receivable under Service Concession Arrangement	27,138.40	21,672.25
(ii) Others	89.26	181.77
(g) Deferred tax Assets (Net)	21.82	0.08
(h) Other Non Current Assets	737.28	1,283.38
Total Non-current Assets (A)	76,497.73	1,16,401.64
Current Assets		
(a) Financial Assets		
(i) Investments	-	978.57
(ii) Trade receivables	305.39	320.50
(iii) Cash and cash equivalents	719.91	725.21
(iv) Bank balances other than (iii) above	93.02	-
(v) Loans	880.22	170.70
(vi) Receivable under Service Concession Arrangement	2,814.47	4,176.75
(vii) Others	2,264.91	2,044.97
(b) Current Tax Assets (net)	111.28	36.08
(c) Other current assets	5,976.52	4,923.40
Total Current Assets (B)	13,165.72	13,376.18
Assets classified as held for sale (Note 4)	(C)	-
	3,328.74	-
Total Assets (A+B+C)	92,992.19	1,29,777.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity (note 13)	1,137.72	(9,008.19)
Equity attributable to equity holders	4,659.97	(5,485.94)
Non controlling interest	-	(18.55)
Total Equity (A)	4,659.97	(5,504.49)
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	52,872.06	88,156.10
(ii) Other financial liabilities	11,227.03	17,101.85
(b) Provisions	1,374.50	2,169.69
(c) Deferred tax Liabilities (Net)	767.94	750.17
(d) Other non-current liabilities	290.25	870.75
Total Non-current Liabilities (B)	66,531.78	1,09,048.56
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,411.83	6,443.73
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	6,058.71	7,158.21
(iii) Other financial liabilities	5,379.27	6,455.78
(b) Other current liabilities	3,414.32	3,727.87
(c) Provisions	25.66	2,205.47
(d) Current tax Liabilities (net)	82.62	242.69
Total Current Liabilities (C)	19,372.41	26,233.75
Liabilities relating to assets classified as held for sale (Note 4)	(D)	-
	2,428.03	-
Total Liabilities (E=B+C+D)	88,332.22	1,35,282.31
Total Equity and Liabilities (A+E)	92,992.19	1,29,777.82

See accompanying notes to the consolidated financial results.



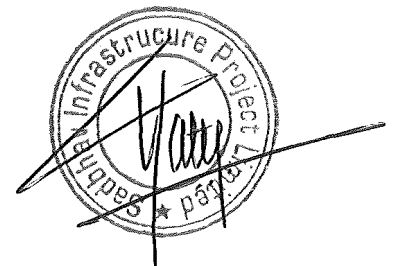
Notes :

- 1 The aforesaid audited 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 year ended March 31, 2020 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings on July 06, 2020. 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 audit of the same.
- 2 In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiary, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017. In this connection AUDA, relying on legal opinion, in its board meeting has passed resolution to assess claims and make payments as per actual traffic. Company has raised the claims as per the directions of the Board of AUDA. Pending Final decision on claim assessment by AUDA, the said subsidiary has recognised revenue of toll collection of INR 17.36 Million, INR 17.55 Million and INR 16.65 Million for the quarter ended March 31, 2020, December 31, 2019 and March 31, 2019 respectively and INR 68.63 Million and INR 66.17 Million for the year ended March 31, 2020 and March 31, 2019 respectively based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- 3 The revenue from operations includes revenue from construction contracts of INR 1,638.17 million, INR 1,867.22 million, INR 8,409.18 million for quarter ended March 31, 2020, December 31, 2019 and March 31, 2019 respectively and INR 10,708.44 million and INR 23,921.10 million for the year ended March 31, 2020 and March 31, 2019 respectively related to intangible assets under development and development of Hybrid Annuity assets as per concession arrangements which are recognised in accordance with the requirements of Appendix-D of Ind AS 115 "Revenue from contracts with customers."
- 4 a. Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfra Trust, the entire equity shareholding in seven of its subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) have been transferred to IndInfra Trust with effect from 14th February, 2020. This has resulted into profit of INR 15,028.46 million which have been disclosed as exceptional item.

Further, the condition precedents mentioned in the agreement such as regulatory approvals, lender's consent, other customary approvals with respect to one entity i.e. Ahmedabad Ring Road Infrastructure Limited (ARRIL), is in process as at reporting date and accordingly, investments in this subsidiary company has been classified as assets held for sale in accordance with Ind AS 105 – "Non-Current Assets Held for Sale and Discontinuing Operations".

b. During the previous year, Nagpur Seoni Expressway Limited (NSEL), a subsidiary company, had received a favourable arbitration award dated October 05, 2018 and has received in full, claim amounting to INR 687.52 million from National Highway Authority of India, which is recognised as income and is disclosed under exceptional item in these results.

c. During the previous year, pursuant to Settlement agreement dated October 20, 2018 between the company and minority shareholders of Bijapur Hungund Tollway Private Limited (BHTPL), the company had paid an amount of INR 152.95 million which was expensed off and disclosed under exceptional item in these results.
- 5 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiary, has accepted and accounted certain project related cost variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project including 2 additional check post ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to March 31, 2020 is INR 2,228.84 Million (March 31, 2019 INR 2,228.84 Million). The costs has been accounted as intangible asset / intangible assets under development. Further, such cost variation is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by Project Steering Committee of Maharashtra State Road Development Corporation Limited ('the Project Authority') which is monitoring the project progress and the lender's independent engineer have in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variation claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 6 Operating expenses include provision for Periodic Major Maintenance of INR 57.08 million, INR 239.36 million, and INR 202.49 million for the quarter ended March 31, 2020, December 31, 2019 and March 31, 2019 respectively and INR 753.59 million and INR 974.18 million for the year ended March 31, 2020 and March 31, 2019 respectively.
- 7 Finance cost includes interest of INR 182.56 million, INR 259.14 million and INR 158.86 million for the quarter ended March 31, 2020, December 31, 2019 and March 31, 2019 respectively, INR 919.95 million and INR 602.65 million for the year ended March 31, 2020 and March 31, 2019 respectively, paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loans given by SEL.
- 8 The COVID-19 pandemic is rapidly spreading across the world as well as in India and has caused shutdown across the country. The Group has resumed operations in a phased manner in line with the directives of the Government of India. The Group's management has made initial assessment of likely adverse impact on business, and believes that the impact may not be significant over the terms of its contracts. The group has filed/ is in the process of filing of claims for appropriate relief as per the terms of concession agreement with NHAI/Local Authority and has also availed the relief provided by its lenders by way of moratorium on certain principal / interest payment. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at date of approval of these financial statements has used corroborative information. As on current date, the group has concluded that the impact of Covid-19 is not material based on the evaluations. Due to the nature of the pandemic, the group will continue to monitor developments to identify significant uncertainties in future periods, if any. The management does not see any long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.



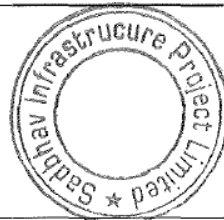
9 Key numbers of standalone financial results of the Company for the quarter and year end are as under:-

Sr. No	Particulars	Quarter months ended			Year ended	
		March 31, 2020 (Audited) (Refer Note 18)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer Note 18)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations	174.60	545.01	722.42	1,817.67	2,950.27
2	Net Profit / (loss) before tax	4,640.64	(228.81)	207.16	4,388.09	935.55
3	Net Profit / (loss) after tax	3,943.72	(214.65)	75.12	3,766.18	565.44
4	Total other comprehensive income for the period / year	3,944.08	(214.65)	75.49	3,766.54	565.81

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

- 10 The listed non-convertible debentures of the Company aggregating INR 3,962.00 million outstanding as on March 31, 2020 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the holding Company, first ranking charge created on shares of certain subsidiaries held by the company and of SEL. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 11 The Group has a single reportable segment (operating segment) i.e Build Operate and Transfer (BOT)/Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 12 The group has certain operational subsidiaries having accumulated losses, which has resulted into erosion net-worth of those subsidiaries. Such operational subsidiaries are expected to achieve adequate profitability as per the future traffic projections by way of increase in traffic and reduction in finance costs through repayment/refinancing of loan during their respective project tenure. There have also been favourable arbitration claims received by these subsidiaries in the past and have further lodged claim amounting to INR 11,905.30 Million during the year, the tenability of which, as per concession agreement, is backed up by a legal opinion. As mentioned in the note 4 above, during the year, the parent company has completed sale of seven SPV's at a value higher than their carrying cost and also is in the process of closing sale of one more on similar terms. Although the group has negative working capital at the year end, considering the above reasons, internal plan of revival and the continuing unconditional financial support offered to the Group from the holding company i.e. Sadbhav Engineering Limited (SEL) including proposed plan for its merger with SEL, the group will be able to meet/will continue to meet their financial obligations in the ordinary course of the business.
- 13 The Group has adopted Ind AS 116 'Leases' which is effective for annual periods beginning on or after April 1, 2019 using modified retrospective approach. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The adoption of the standard, however did not have any material impact with regards to recognition of Right of Use (ROU), loss for the period/year end and earnings per share for the respective year
- 14 The Group has re-assessed tax benefit under the Taxation Laws (Amendment) Ordinance, 2019 (the ordinance) dated September 20, 2019 and opted option available under the ordinance except in case of 3 subsidiary companies where rates as per old regime are continue. The consequential tax impact of the same has been given in the results for the quarter and year ended March 31, 2020.
- 15 The concession agreements with National Highway Authority of India (NHA) are terminated in case of Sadbhav Tumkur Highway Private Limited (STHPL) during the quarter and Sadbhav Vizag Port Road Private Limited (SVPRPL) and Sadbhav Bhimasar Bhuj Highway Private Limited (SBBHPL) during the year due to non availability of required 80% right of way (ROW) by NHA within the stipulated time period due to which, the said subsidiaries will be inoperative.
- 16 The Group has carrying value of intangible assets of INR 26,271.85 million in its 2 subsidiaries engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of these subsidiary companies has fully eroded as per their latest financial statement. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims of INR 11,905.30 million lodged in terms of conditions of concession agreements which is backed by legal opinion on tenability of the claim, debt refinancing, internal plan of revival to meet its dues and obligations and the strategic nature of these investments, basis which the management believes that the networth of these entities would become positive in due course. Considering the same, no provision/adjustment to the carrying value of intangible assets as at March 31, 2020 is considered necessary at this stage.
- 17 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement with Sadbhav Engineering Limited (SEL - the holding company) under Section 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the company will merge into the holding company. The holding company's management is in the process of carrying out necessary procedures in this regards.
- 18 The figures of the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2020 and March 31, 2019 and the unaudited published year to date figure up to third quarter ended December 31, 2019 and December 31, 2018 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 19 Statement of audited Cash flow for the year ended March 31, 2020 and March 31, 2019 is given in Annexure 1.
- 20 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad
Date: July 06, 2020



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

Vasistha C. Patel
Managing Director (DIN:00048324)

Annexure 1 : Statement of Consolidated Cash Flow for the year ended on March 31, 2020

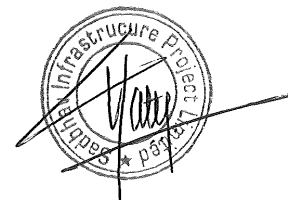
Particulars	March 31, 2020	March 31, 2019
	INR In Million	INR In Million
(A) Cash flows from operating activities		
Profit / (Loss) before tax	11,028.49	(1,871.65)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	2,927.25	2,963.10
Finance cost	12,758.60	11,747.52
Profit on sale of units of mutual funds (net)	(76.10)	(84.47)
Exceptional item (note 4)	(15,028.46)	-
Provision of Periodic maintenance expenses	753.58	971.88
Interest income from deposit with bank	(13.12)	(12.10)
Balances written off	155.63	-
Liabilities no longer required written back	(1,045.58)	(123.60)
Operating Profit before working capital changes	11,460.29	13,590.68
Movement in working capital:		
(Increase) in trade receivables (including receivable under service concession)	(7,917.86)	(14,272.12)
Decrease / (Increase) in other financial assets	271.60	(106.21)
(Increase) in other assets	(464.67)	(1,412.21)
(Decrease) / Increase in trade payables	(641.79)	3,847.46
Increase in other financial liabilities	1,353.84	1,031.54
(Decrease) in other liabilities	(1,017.37)	(109.97)
Increase / (Decrease) in provisions	559.63	(141.73)
Cash generated from operating activities	3,603.65	2,427.45
Direct taxes paid (net of refund received)	56.32	(502.76)
Net cash flows generated from operating activities (A)	3,659.97	1,924.69
(B) Cash flows from investing activities		
Purchase of PPE and other intangible assets (including Intangible asset under development)	(50.24)	(1,045.36)
Proceeds from disposal of property plant and equipment	-	0.70
Proceeds from sale of investments in subsidiary companies	2,809.62	-
Payment for acquisition of non-controlling interest in subsidiary	-	(227.60)
Investments in bank deposits (having original maturity of more than three months)	(344.02)	(95.35)
Redemption of bank deposits (having original maturity of more than three months)	251.00	21.08
Redemption / (purchase) from sale of units of mutual fund (net) (including realised gain)	132.64	(471.01)
Interest received	7.19	(192.62)
Net cash flows generated from / (used in) investing activities (B)	2,806.19	(2,010.17)
(C) Cash flows from financing activities		
Share issue expenses	(2.15)	(3.66)
Repayment toward compound financial instruments - non-controlling	-	(30.00)
Proceed from compound financial instruments	7,911.29	-
Proceeds from non-current borrowings	7,555.50	18,727.74
Repayment of non-current borrowings	(7,106.27)	(8,483.04)
Proceeds from current borrowings	7,388.86	5,305.48
Repayment of current borrowings	(9,978.44)	(4,555.67)
Dividend paid on equity shares (including dividend distribution tax)	(105.67)	(211.53)
Interest and other borrowing cost paid	(12,290.31)	(10,497.03)
Net cash flows (used in) / generated from financing activities (C)	(6,627.19)	252.31
Net increase in cash and cash equivalents (A+B+C)	(160.99)	166.83
Cash and cash equivalents at beginning of the year	725.21	558.38
Cash and cash equivalents at end of the year	564.22	725.21

Notes:

1 Components of cash and cash equivalents

Cash on hand	
Balances with banks:	
- In current accounts	
- In current accounts earmarked for unpaid share application refund money	
- In fixed deposits for less than three months	
- Bank overdraft	
Cash and cash equivalents	

	March 31, 2020	March 31, 2019
	INR In Million	INR In Million
Cash on hand	10.85	69.78
Balances with banks:		
- In current accounts	441.92	519.73
- In current accounts earmarked for unpaid share application refund money	0.03	-
- In fixed deposits for less than three months	302.21	135.70
- Bank overdraft	(190.79)	-
Cash and cash equivalents	564.22	725.21



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Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Sadbhav Infrastructure Project Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Sadbhav Infrastructure Project Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i) includes the results of entities mentioned in the Annexure 1 of this report.
- ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii) gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

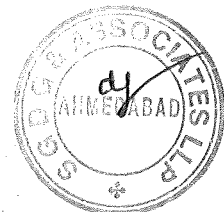
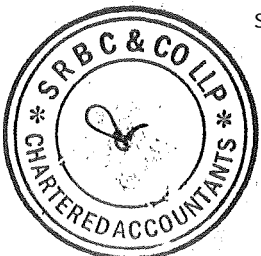
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

- a. Note 16 of the accompanying consolidated financial results relating to the claim of Rs. 11,905.30 million lodged on National Highway Authority of India pending settlement, other operational matters and its consequential impact thereof on intangible assets of the subsidiary companies.



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- b. Note 5 of the accompanying consolidated Ind AS financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,228.84 million under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a subsidiary company, based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated financial results.
- c. Note 8 of the accompanying consolidated Ind AS financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Group.

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

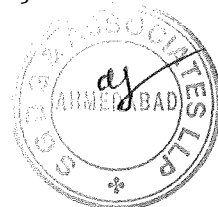
In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



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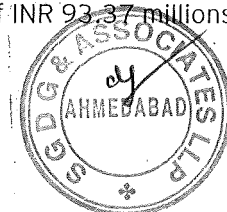
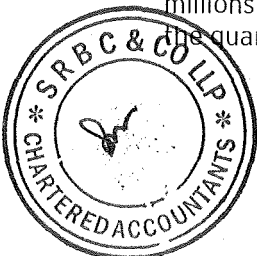
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 17 subsidiary companies, whose financial statements reflect total assets of INR 45,133.54 millions as at March 31, 2020, total revenues of INR 1,990.84 millions and INR 12,532.17 millions, total net (loss) / profit after tax of INR 27.88 millions and INR (1,225.95) millions, total comprehensive income / (loss) of INR 27.85 millions and INR (1,225.98) millions, for the quarter and the year ended on that date respectively, and net cash inflows of INR 93.37 millions



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for the year ended March 31, 2020, as considered in the Statement which have been audited by its respective independent auditors.

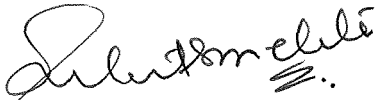
The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

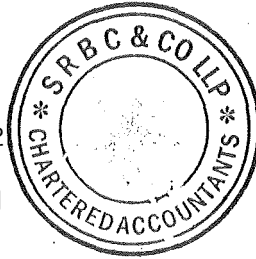
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For S G D G & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: W100188



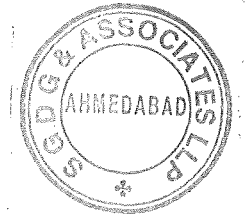
per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 20101974AAAACG1872

Place of Signature: Ahmedabad
Date: July 6, 2020



per Devansh Gandhi
Partner
Membership Number: 129255
UDIN: 20129255AAAADC2744

Place of Signature: Ahmedabad
Date: July 6, 2020



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Annexure 1 to the audit report on consolidated financial results for the quarter ended March 31, 2020 and year to date from April 01, 2019 to March 31, 2020.

Consolidated financial results include following entities :

1. Ahmedabad Ring Road Infrastructure Limited
2. Maharashtra Border Check Post Network Limited
3. Rohtak-Panipat Tollway Private Limited
4. Rohtak Hissar Tollway Private Limited
5. Sadbhav Rudrapur Highway Private Limited
6. Sadbhav Una Highway Private Limited
7. Sadbhav Bhavnagar Highway Private Limited
8. Sadbhav Nainital Highway Private Limited
9. Sadbhav Bangalore Highway Private Limited
10. Sadbhav Udaipur Highway Private Limited
11. Sadbhav Vidarbha Highway Private Limited
12. Sadbhav Jodhpur Ring Road Private Limited
13. Sadbhav Tumkur Highway Private Limited
14. Sadbhav Kim Expressway Private Limited
15. Sadbhav Bhimsar Bhuj Highway Private Limited
16. Sadbhav Vizag Port Road Private Limited
17. Sadbhav Hybrid Annuity Projects Limited
18. Bijapur Hungund Tollway Private Limited (Note 1)
19. Nagpur Seoni Expressway Limited (Note 1)
20. Hyderabad Yadgiri Tollway Private Limited (Note 1)
21. Shreenathji-Udaipur Tollway Private Limited (Note 1)
22. Bhilwara Rajsamand Tollway Private Limited (Note 1)
23. Dhule Palesner Tollway Limited (Note 1)
24. Aurangabad Jalna Tollway Limited (Note 2)

Note:

1. Upto February 14, 2020.
2. Upto March 31, 2020.

