

Ref: SIPL/2021-22/ 0059

Date: November 13, 2021

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 13<sup>th</sup> November, 2021.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 13/11/2021), in which Board of Directors of the company has considered and approved following business:

1. Approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and half year ended on 30<sup>th</sup> September, 2021.

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

- a. Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021.
- b. Limited Review Report on Unaudited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2021.

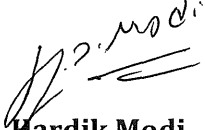
The meeting of Board of Directors commenced at 07:00 p.m. and concluded at 09:30 p.m.

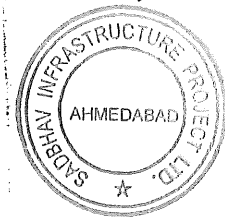
You are requested to take the same on record.

Thanking You,

Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**  
Company Secretary  
Encl: a.a



**Sadbhav Infrastructure Project Limited**

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

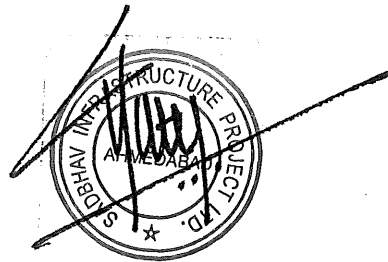
T : +91 79 26463384 F : +91 79 26400210 E : [investor@sadbhavinfra.co.in](mailto:investor@sadbhavinfra.co.in) Web: [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) CIN: L45202GJ2007PLC049808

SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(INR in Million except Earning Per Share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	585.49	326.50	389.41	911.99	877.76	1,927.55
2	Other income	58.21	73.30	7.49	131.51	15.66	112.49
3	<b>Total Income (1 +2)</b>	<b>643.70</b>	<b>399.80</b>	<b>396.90</b>	<b>1,043.50</b>	<b>893.42</b>	<b>2,040.04</b>
4	<b>Expenses</b>						
	a. Sub-contractor charges	483.43	125.94	93.93	609.37	217.60	787.94
	b. Employee benefits expenses	12.96	13.08	6.35	26.04	13.26	35.90
	c. Finance costs	344.66	409.37	278.57	754.03	545.49	1,276.44
	d. Depreciation and amortisation expenses	0.09	0.08	0.06	0.17	0.12	0.24
	e. Other expenses	29.40	53.83	5.83	83.23	12.93	82.59
	<b>Total expenditure</b>	<b>870.54</b>	<b>602.30</b>	<b>384.74</b>	<b>1,472.84</b>	<b>789.40</b>	<b>2,183.11</b>
5	<b>Profit / (Loss) before exceptional item and tax (3-4)</b>	<b>(226.84)</b>	<b>(202.50)</b>	<b>12.16</b>	<b>(429.34)</b>	<b>104.02</b>	<b>(143.07)</b>
6	Exceptional Items (net) (Note 7)	(36.92)	(622.10)	-	(659.02)	-	430.51
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>(263.76)</b>	<b>(824.60)</b>	<b>12.16</b>	<b>(1,088.36)</b>	<b>104.02</b>	<b>287.44</b>
8	Tax expense						
	Current tax	(47.90)	210.58	7.73	162.68	38.26	82.37
	Deferred tax expense / (credit)	(31.91)	(391.62)	(3.28)	(423.53)	(7.02)	(13.86)
9	<b>Net Profit/(Loss) for the period / year (7-8)</b>	<b>(183.95)</b>	<b>(643.56)</b>	<b>7.71</b>	<b>(827.51)</b>	<b>72.78</b>	<b>218.93</b>
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss in subsequent periods						
	Remeasurements gain of the defined benefit plans (net of tax)	-	-	-	-	-	(1.27)
11	<b>Total Comprehensive Income for the period / year (net of tax) (9+10)</b>	<b>(183.95)</b>	<b>(643.56)</b>	<b>7.71</b>	<b>(827.51)</b>	<b>72.78</b>	<b>217.66</b>
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve	-	-	-	-	-	14,708.52
14	<b>Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)</b>	<b>(0.52)</b>	<b>(1.83)</b>	<b>0.02</b>	<b>(2.35)</b>	<b>0.21</b>	<b>0.62</b>
	See accompanying notes to the standalone financial results						



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

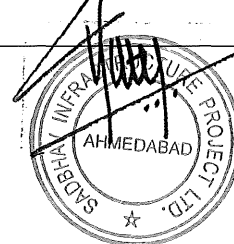
Particulars	As at Sept 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipments	1.12	1.18
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments	21,344.21	27,188.86
(ii) Other financial assets	42.73	42.73
(iii) Loans	6.15	4.07
(d) Other non current assets	3.69	3.68
<b>Total Non-current Assets (A)</b>	<b>21,400.78</b>	<b>27,243.40</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	979.43	1,527.89
(ii) Cash and cash equivalents	440.63	6.03
(iii) Bank Balances other than (ii) above	235.81	35.32
(iii) Other bank balances		
(iv) Loans	930.36	468.45
(v) Other financial assets	314.78	260.05
(b) Other current assets	283.99	363.38
<b>Total Current Assets (B)</b>	<b>3,185.00</b>	<b>2,661.12</b>
<b>Assets classified as held for sale (note 9)</b>	<b>4,926.85</b>	<b>1,036.80</b>
	<b>29,512.63</b>	<b>30,941.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	13,881.01	14,708.52
	<b>17,403.26</b>	<b>18,230.77</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,006.46	480.06
(ii) Other financial liabilities	-	-
(b) Provisions	3.38	4.10
(c) Deferred tax liabilities (net)	217.08	640.64
<b>Total Non-current Liabilities (B)</b>	<b>6,226.92</b>	<b>1,124.80</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,866.46	4,809.41
(ii) Trade payables		
Total outstanding dues to micro and small enterprises		-
Total outstanding dues of creditors other than micro and small enterprises	655.26	874.19
(iii) Other financial liabilities	1,000.65	5,463.04
(b) Other current liabilities	97.97	329.89
(c) Provisions	9.05	6.34
(d) Current tax liabilities (net)	253.05	102.88
<b>Total Current Liabilities (C)</b>	<b>5,882.45</b>	<b>11,585.75</b>
<b>Total Liabilities (D=B+C)</b>	<b>12,109.37</b>	<b>12,710.55</b>
<b>Total Equity and Liabilities (E=A+D)</b>	<b>29,512.63</b>	<b>30,941.32</b>

See accompanying notes to the standalone financial results



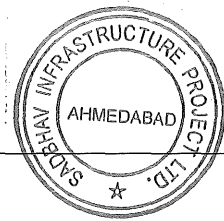
**Notes :**

- 1 Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
- 2 The aforesaid unaudited standalone financial results for the quarter and half year ended September 30, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on November 13, 2021. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- 3 The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Hybrid Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 4 The Company has investments of INR 217.74 million and subordinate debts of INR 4688.73 million in Rohtak Panipat Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary company has fully eroded.  
Further the toll collection has been forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020,. Accordingly, the subsidiary company is not able to collect toll user fees from December 25, 2020. The subsidiary company has sent various communications to NHAI for such forceful suspension of toll. During the quarter ended on September 30, 2021, the said subsidiary company has issued notice for termination of concession agreement on July 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim of INR 12,519.05 million with NHAI towards termination payment in terms of concession agreement. Further there are various claims amounts to INR 17,749.56 million including interest pending between the Company and NHAI under the concession agreement . In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings, which has been consented by the company.  
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at September 30, 2021 is considered necessary.
- 5 The Company has investments of INR 107.68 million and subordinate debts of INR 2893.42 million in its one subsidiary namely Rohtak Hissar Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary company has fully eroded.  
Further the toll collection has been forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020,. Accordingly, the subsidiary company is not able to collect toll user fees from December 25, 2020. The subsidiary company has sent various communications to NHAI for such forceful suspension of toll . However, it is yet to receive response from the authority in this regards. During the quarter ended on September 30, 2021, the said subsidiary company has issued notice for termination of concession agreement on August 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim of INR 12,331.72 million with NHAI towards termination payment in terms of concession agreement.  
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at Sept 30, 2021 is considered necessary.
- 6 Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfravit 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) were transferred to IndInfravit Trust with effect from 14th February, 2020. During the quarter and year ended on March 31, 2021, the company has received amount of INR 430.51 million towards the claim from the concerned authorities ,which has been disclosed as an exceptional item.  
The consideration for the above transaction was discharged through a mix of cash payment and issue of units of IndInfravit. During the half year ended on September 30, 2021, the company has sold 4,65,30,839 units of IndInfravit representing 75% of the total units of IndInfravit held by the company for a consideration of INR 4,727.64 million against cost of INR 5,386.66 This has resulted into loss of INR 659.02 millions which has been disclosed as an exceptional item.
- 7 As on September 30, 2021 , the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 5,500.00 million . Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required
- 8 The company has made assessment of possible impact of COVID-19 on business / operations of the company 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 results 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.



- 9 The company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021, for sale of its equity shares of Maharashtra Border Check Post Network Limited a wholly owned subsidiary of the Company, out of which 49% shares will be acquired initially by ARTL along with an option to purchase additional stake, in one or more tranches, for a Enterprise Value of INR 1,680 Crores which is higher than the carrying value of investments, subject to inter alia the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents ("the Transaction"). Consequent to this agreement, the investment 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.
- 10 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Sections 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary will merge into the Company. The appointed date of merger is 1st April, 2019. Approval of SEBI and BSE/NSE have been received. In terms of the order of National Company Law Tribunal (NCLT) dated December 01, 2020, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed on January 29, 2021. Requisite majority of stakeholders have given their consent to the scheme. The Company has made application to NCLT for its approval. The matter is pending before NCLT.
- 11 The Indian Parliament has recently approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 12 Statement of Unaudited Cash flow for the half year year ended September 30, 2021 and September 30, 2020 is given in Annexure 1.
- 13 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.

Place : Ahmedabad  
Date : November 13, 2021

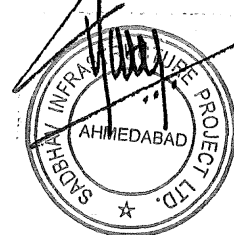


For and on behalf of the Board of Directors of  
Sadbhav Infrastructure Project Limited

Vasistha C. Patel  
Managing Director (DIN: 0048324)

Annexure 1 - Standalone Statement of Unaudited Cash Flow for the half year ended on September 30, 2021

Particulars	"For the half year ended September 30, 2021 (Unaudited)	"For the half year ended September 30, 2020 (Unaudited)
	(INR in Million)	(INR in Million)
<b>(A) Cash Flows From Operating Activities</b>		
Profit/(Loss) before tax	(1,088.36)	104.01
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation expenses	0.17	0.12
Interest and other borrowing cost	754.03	545.49
Liabilities no longer required written back	(1.60)	(0.02)
Exceptional items	659.02	-
Interest income	(119.66)	(15.63)
Dividend Income	(10.24)	-
<b>Operating profit before working capital changes</b>	<b>193.36</b>	<b>633.97</b>
<b>Movement in Working Capital:</b>		
Decrease in other financial assets	(54.73)	250.79
(Increase) / Decrease in other assets	79.38	(203.50)
(Increase) / Decrease in trade receivable	548.45	45.57
(Decrease) in other financial liabilities	(1,290.94)	(216.01)
(Decrease) / Increase in other liabilities and provisions	(229.93)	49.71
Increase in trade payables	(217.32)	181.01
<b>Cash generated from operations</b>	<b>(971.73)</b>	<b>741.55</b>
Direct taxes paid (net of refund received)	12.54	12.36
<b>Net cash generated from operating activities</b>	<b>(A) 984.27</b>	<b>729.19</b>
<b>(B) Cash Flows From Investing Activities</b>		
Purchase of property plant and equipment	(0.12)	-
Proceed from sale of Investment	4,769.58	-
Sub-ordinate debt given	(3,176.40)	(71.92)
Investments in subsidiaries	(297.60)	(741.50)
Short term loan given	(463.99)	(218.81)
Short term loan received back	-	203.26
Sub-ordinate debt received from Indinfravit trust	-	708.67
Investments in bank deposits	(224.25)	-
Redemption of bank deposits	23.75	46.55
Interest received	119.66	52.08
Dividend received	10.24	-
<b>Net cash flow generated from / (used in) investing activities</b>	<b>(B) 760.88</b>	<b>(21.67)</b>
<b>(C) Cash Flows From Financing Activities</b>		
Proceeds from non-current borrowings	5,500.00	-
Repayment of non-current borrowings	(3,500.00)	(462.00)
Proceeds from current borrowings	(571.21)	300.20
Repayment of current borrowings	(371.74)	(209.80)
Dividend paid on equity shares	-	-
Interest and other borrowing cost paid	(399.08)	(441.11)
<b>Net cash generated (used in) financing activities</b>	<b>(C) 657.98</b>	<b>(812.71)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A + B + C) 434.59</b>	<b>(105.19)</b>
Cash and cash equivalents at beginning of the period	6.03	217.76
<b>Cash and cash equivalents at end of the period</b>	<b>440.63</b>	<b>112.57</b>
<b>Notes:</b>		
<b>1 Components of Cash and Cash Equivalents</b>		
	As at September 30, 2021	As at September 30, 2020
	(INR in Million)	(INR in Million)
Cash on hand	0.02	0.01
Balance with banks:		
In current accounts	440.41	37.46
In current accounts - unpaid share application refund money and unclaimed dividend	0.14	0.14
Deposits with original maturity of less than 3 months	0.06	74.97
<b>Cash and cash equivalents at end of the period</b>	<b>440.63</b>	<b>112.57</b>
<b>2 The cash flow statement has been prepared under indirect method as per Ind AS -7 "Statement of Cash Flows".</b>		



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

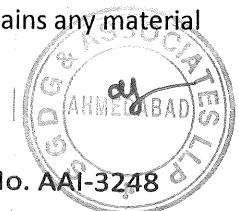
To,  
The Board of Directors,  
The Sadbhav Infrastructure Project Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sadbhav Infrastructure Project Limited** (the "Company") for the quarter and half year ended on September 30, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad - 380 015

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**5. Emphasis of Matter:**

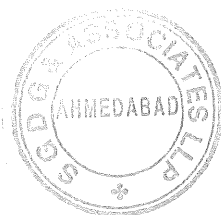
We draw attention to:

Note 4 and Note 5 of the accompanying standalone Financial Results with respect to issue of notice of termination of concession agreement by two subsidiaries of the company and consequent discussion/litigation proceedings in respect of status of termination/termination payments. As explained in the said note, the company has carried out impairment assessment of investment in these subsidiaries duly considering the expected payment arising out of aforesaid termination and other claims filed with National Highway Authority of India (NHAI) and based on the above assessment, Management has concluded that no impairment/adjustment to the carrying value of the investment is necessary as at September 30, 2021

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

Place: Ahmedabad

Date: November 13, 2021



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

Devansh Gandhi  
Partner  
Membership No. – 129255  
UDIN : 21129255AAAAIR1710

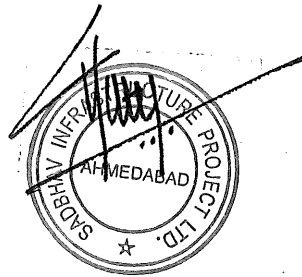


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2021

(INR in Million except as stated otherwise)

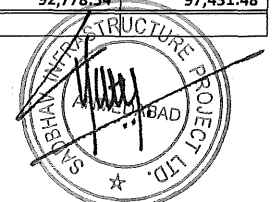
Sr. No.	Particulars	Quarter ended			Half year Ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
	Income from operations						
1	Revenue from operations (Note 4)	2,246.14	1,948.04	2,830.49	4,194.17	5,382.90	12,807.89
2	Other income	907.75	926.47	775.30	1,834.22	1,494.78	3,286.59
3	<b>Total income (1+2)</b>	<b>3,153.89</b>	<b>2,874.51</b>	<b>3,605.79</b>	<b>6,028.39</b>	<b>6,877.68</b>	<b>16,094.48</b>
4	Expenses						
	a. Consumption of project materials	-	-	-	-	-	-
	b. Sub-contract charges	1,006.52	752.46	1,229.29	1,758.98	2,703.20	6,506.04
	c. Operating expenses (Note 5)	414.14	239.10	300.99	653.24	589.70	1,760.62
	d. Employee benefits expense	78.51	75.18	75.88	153.69	145.75	307.27
	e. Finance costs	2,226.27	2,272.21	2,130.26	4,498.48	4,236.39	8,771.07
	f. Depreciation and amortization expenses	210.71	195.34	401.64	406.05	581.41	1,168.08
	g. Other expenses	99.88	129.45	90.24	229.33	168.38	414.23
	<b>Total Expenditure</b>	<b>4,036.03</b>	<b>3,663.74</b>	<b>4,228.30</b>	<b>7,699.77</b>	<b>8,424.83</b>	<b>18,927.30</b>
5	<b>(Loss) before exceptional item and tax (3-4)</b>	<b>(882.14)</b>	<b>(789.23)</b>	<b>(622.51)</b>	<b>(1,671.38)</b>	<b>(1,547.15)</b>	<b>(2,832.82)</b>
6	Exceptional Items (note 6)	(132.11)	(622.10)	-	(754.21)	-	430.51
7	<b>(Loss) before tax (5-6)</b>	<b>(1,014.25)</b>	<b>(1,411.33)</b>	<b>(622.51)</b>	<b>(2,425.59)</b>	<b>(1,547.15)</b>	<b>(2,402.31)</b>
8	Tax Expense						
	Current tax	(49.50)	212.60	34.82	163.10	77.55	67.86
	Deferred tax expenses / (credit)	71.24	(294.15)	(0.30)	(222.91)	0.59	320.88
	Adjustment of tax relating to earlier period	-	-	-	-	-	(8.10)
9	<b>Net (Loss) for the period / year before Minority Interest (7-8)</b>	<b>(1,035.99)</b>	<b>(1,329.78)</b>	<b>(657.03)</b>	<b>(2,365.78)</b>	<b>(1,625.29)</b>	<b>(2,782.96)</b>
10	Other Comprehensive Income ('OCI')						
	(i) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	0.28
11	<b>Total Comprehensive Income for the period/year (net of tax) (9+10)</b>	<b>(1,035.99)</b>	<b>(1,329.78)</b>	<b>(657.03)</b>	<b>(2,365.78)</b>	<b>(1,625.29)</b>	<b>(2,782.68)</b>
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve						(1,652.76)
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters)	(2.94)	(3.78)	(1.87)	(6.72)	(4.61)	(7.90)
	See accompanying notes to the consolidated financial results						



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	82.90	64.96
(b) Investment Property	9.40	9.41
(c) Goodwill on consolidation	265.30	265.30
(d) Other Intangible Assets	27,979.86	39,077.70
(e) Intangible Asset Under Development	-	964.53
(f) Financial Assets		
(i) Investments	2,796.93	7,188.71
(ii) Loan	6.15	4.07
(iii) Receivable under Service Concession Arrangement	32,278.14	30,391.80
(iv) Others	43.92	164.35
(g) Other Non Current Assets	518.36	547.31
<b>Total Non-current Assets (A)</b>	<b>63,980.96</b>	<b>78,678.16</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	-	70.64
(ii) Trade receivables	185.32	393.55
(iii) Cash and cash equivalents	1,084.33	980.07
(iv) Bank balances other than (iii) above	508.95	35.32
(v) Loans	17.46	200.10
(vi) Receivable under Service Concession Arrangement	3,310.98	3,391.69
(vii) Others	2,096.49	1,903.92
(b) Current Tax Assets (net)	67.04	78.82
(c) Other current assets	7,521.96	8,520.87
<b>Total Current Assets (B)</b>	<b>14,792.53</b>	<b>15,574.96</b>
<b>Assets classified as held for sale (Note 6)</b>	<b>(C)</b>	<b>3,178.36</b>
<b>Total Assets (A+B+C)</b>	<b>92,778.54</b>	<b>97,431.48</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity (note 13)	(4,020.17)	(1,652.76)
<b>Equity attributable to equity holders</b>	<b>(497.92)</b>	<b>1,869.49</b>
<b>Non controlling interest</b>		
<b>Total Equity (A)</b>	<b>(497.92)</b>	<b>1,869.49</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	44,600.79	50,360.68
(ii) Trade Payables	-	-
(iii) Other financial liabilities	11,116.08	10,991.70
(b) Provisions	1,805.00	1,742.36
(c) Deferred tax Liabilities (Net)	895.31	939.32
<b>Total Non-current Liabilities (B)</b>	<b>58,417.18</b>	<b>64,034.06</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,039.27	12,804.21
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	6.19	7.91
Total outstanding dues of creditors other than micro and small enterprises	4,937.66	7,276.35
(iii) Other financial liabilities	6,700.96	5,361.82
(b) Other current liabilities	3,392.63	4,258.93
(c) Provisions	325.49	33.69
(d) Current tax Liabilities (net)	253.48	102.88
<b>Total Current Liabilities (C)</b>	<b>23,655.68</b>	<b>29,845.80</b>
<b>Liabilities relating to assets classified as held for sale (Note 6)</b>	<b>(D)</b>	<b>1,682.13</b>
<b>Total Liabilities (E=B+C+D)</b>	<b>93,276.48</b>	<b>95,561.98</b>
<b>Total Equity and Liabilities (A+E)</b>	<b>92,778.54</b>	<b>97,431.48</b>

See accompanying notes to the consolidated financial results.



## Sadbhav Infrastructure Project Ltd.

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

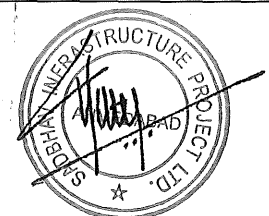
T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web : www.sadbhavinfra.co.in CIN : L45202GJ2007PLC049808

**Notes :**

- The aforesaid unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together referred to as 'Group') for the quarter and half year ended September 30, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on November 13, 2021. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- Finance Costs includes Interest expenses of INR 929.34 million and INR 1,833.90 million for the quarter and half year ended on Sept 30, 2021 pertaining to 2 subsidiary companies namely RPTPL and RHTPL in which the toll has been suspended with effect from December 25, 2021.
- 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 17.92 Million, INR 17.92 Million and INR 17.81 Million for the quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 respectively and INR 35.83 Million and INR 35.17 Million for the half year ended September 30, 2021 and September 30, 2020 respectively based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- The revenue from operations includes revenue from construction contracts of INR 879.97 million, INR 722.44 million, INR 1,468.25 million for quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 respectively and INR 1,602.41 million and INR 2,986.90 million for the half year ended September 30, 2021 and September 30, 2020 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."
- Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with Indinfravit 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) were transferred to Indinfravit Trust with effect from 14th February, 2020. During the quarter and year ended on March 31, 2021, the company has received amount of INR 430.51 million towards the claim from the concerned authorities, which has been disclosed as an exceptional item. The consideration for the above transaction was discharged through a mix of cash payment and issue of units of Indinfravit. During the half year ended on September 30, 2021, the company has sold 4,65,30,839 units of Indinfravit representing 75% of the total units of Indinfravit held by the company for a consideration of INR 4,727.64 million against cost of INR 5,386.66 This has resulted into loss of INR 659.02 millions which has been disclosed as an exceptional item.
- The company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021, for sale of its equity shares of Maharashtra Border Check Post Network Limited a wholly owned subsidiary of the Company, out of which 49% shares will be acquired initially by ARTL along with an option to purchase additional stake, in one or more tranches, for a Enterprise Value of INR 1,680 Crores which is higher than the carrying value of investments, subject to inter alia the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents. Consequent to this agreement, all assets and liabilities 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.
- 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 Sept 30, 2021 is INR 2,228.84 Million (March 31, 2020 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.
- Operating expenses include provision for Periodic Major Maintenance of INR Nil million, INR Nil million, and INR 49.83 million for the quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 respectively and INR Nil million and INR 99.66 million for the half year ended September 30, 2021 and September 30, 2020 respectively.
- Key numbers of standalone financial results of the Company for the quarter and year end are as under:-

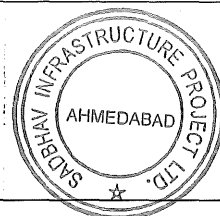
Sr. No	Particulars	(INR in Million)					
		Quarter ended			Half year ended		Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	585.49	326.50	389.41	911.99	877.76	1,927.55
2	Net Profit / (loss) before tax	(259.88)	(824.60)	12.16	(1,084.48)	104.02	287.44
3	Net Profit / (loss) after tax	(180.95)	(643.56)	7.71	(824.51)	72.78	218.93
4	Total other comprehensive income for the period / year	(180.95)	(643.56)	7.71	(824.51)	72.78	217.66

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

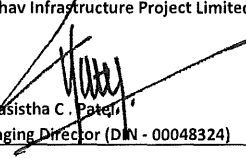


- 10 As on September 30, 2021, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 5,500.00 million. Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
- 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 (a) In one of the Subsidiary of the Group namely Rohtak Panipat Tollway Limited (RPTPL) has accumulated losses of INR 12,345.91 million (March 31, 2021: INR 11,147.68 million) as at September 30, 2021, which have resulted in erosion of the subsidiary's net worth and current liability in excess of current assets of INR 4,617.42 million (March 31, 2021: INR 3,141.76 million). Further from December 25, 2020, the toll collection has been forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the company is not able to collect toll user fees from December 25, 2020. The subsidiary has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of Rs 358.50 million till March 31, 2021. Subsequent to quarter end, the subsidiary has issued concession termination notice to NHAI on July 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement and await response from the authority.
- There are three claims pending between the subsidiary and NHAI under the concession agreement, the total claim for this amounts to INR 17,749.56 million including interest. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by the subsidiary. Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and communications from NHAI for conciliation, certain ongoing financial structuring discussions and awaiting response on termination notice, the management believes that the financial results of the said subsidiary needs to continue to be prepared on a going concern assumption.
- (b) The Group has carrying value of intangible assets of INR 16350.17 million in Rohtak Panipat Tollway Private Limited, one of the subsidiary which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary has fully eroded as per their latest financial statement. During the half year ended on September 30, 2021, the said subsidiary has issued notice for termination of concession agreement on July 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim of INR 12519.05 with NHAI towards termination payment in terms of concession agreement. Further there are various claims amounts to INR 17,749.56 million including interest pending between the Company and NHAI under the concession agreement. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings, which has been consented by the subsidiary. Considering the same, no provision/adjustment to the carrying value of intangible assets as at September 30, 2021 is considered necessary.
- 13 (a) One of the subsidiaries of the group, Rohtak Hissar Tollway Private Limited (the Company) has accumulated losses of INR 5,814.67 million (March 31, 2021: INR 5,101.62 million) as at the September 30, 2021, resulting in erosion of its Net worth. From December 25, 2020 to till date, the toll collection has been forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the subsidiary is not able to collect toll user fees from December 25, 2020. The subsidiary has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of INR 424.36 million till April 21. In the Termination notice, the subsidiary has lodged a total claim amounting to INR 13,766.23 millions relating to termination payment, O&M cost due to force majeure, Covid claim & demonetization and await response from the authority. Considering the management assessment of probability and tenability of receiving claims above from NHAI as per terms of concession agreement, management believes that No impairment is required on intangible assets of the subsidiary and financial statement need to be prepared on a going concern basis.
- (b) The Group has carrying value of intangible assets of INR 9,440.55 million in Rohtak Hissar Tollway Private Limited, one of the subsidiary which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary has fully eroded as per their latest financial statement. During the half year ended on September 30, 2021, the said subsidiary has issued notice for termination of concession agreement on August 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement. In the Termination notice, the subsidiary has lodged a total claim amounting to INR 13,766.23 millions relating to termination payment, O&M cost due to force majeure, Covid claim & demonetization and await response from the authority. Considering the same, no provision/adjustment to the carrying value of intangible assets as at September 30, 2021 is considered necessary.
- 14 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Sections 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary will merge into the Company. The appointed date of merger is 1st April, 2019. Approval of SEBI and BSE/NSE have been received. In terms of the order of National Company Law Tribunal (NCLT) dated December 01, 2020, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed on January 29, 2021. Requisite majority of stakeholders have given their consent to the scheme. The Company has made application to NCLT for its approval. The matter is pending before NCLT.
- 15 The group has made assessment of possible impact of COVID-19 on business / operations of the group 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 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.
- 16 The Indian Parliament has recently approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 17 Statement of audited Cash flow for the half year ended September 30, 2021 and September 30, 2020 is given in Annexure 1.
- 18 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.

Place: Ahmedabad  
Date: November 13, 2021



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

  
Mr. Vasistha C. Patel,  
Managing Director (DIN - 00048324)

## Sadbhav Infrastructure Project Ltd.

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

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**Annexure 2 Consolidated Cash Flow Statement for the half year ended September 30, 2021**

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	INR In Million	INR In Million
<b>(A) Cash flows from operating activities</b>		
Profit / (Loss) before tax	(2,425.59)	(1,547.11)
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expense	1,168.08	581.41
Finance cost	8,771.07	4,228.50
Profit on sale of units of mutual funds (net)	(0.59)	(1.41)
Exceptional item	(430.51)	-
Provision of Periodic maintenance expenses	-	99.60
Interest income	-	-
Balance written off	-	-
Liabilities no longer required written back	-	-
Dividend received	-	-
<b>Operating Profit before working capital changes</b>	<b>7,082.47</b>	<b>3,360.99</b>
<b>Movement in working capital:</b>		
(Increase) in trade receivables (including receivable under service concession)	(1,597.37)	(2,365.58)
Decrease / (Increase) in other financial assets	(72.14)	189.17
(Increase) in other assets	1,027.87	(603.46)
Increase/(Decrease) in trade payables	(2,340.42)	513.61
Increase in other financial liabilities	(4,927.51)	1,460.91
Increase/ (Decrease) in other liabilities	(639.10)	25.16
Increase/ (Decrease) in Loans	180.57	722.29
Increase/ (Decrease) in provisions	354.44	88.94
<b>Cash generated from operating activities</b>	<b>(931.20)</b>	<b>3,392.03</b>
Direct taxes paid (net of refund received)	59.80	161.75
<b>Net cash flows generated from operating activities</b>	<b>(871.40)</b>	<b>3,553.78</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of PPE and other intangible assets (including Intangible asset under development)	49.66	(161.14)
Proceeds from sale of Units	4,822.28	-
Proceeds from sale of Mutual fund	71.23	1.41
Redemption of bank deposits (having original maturity of more than three months)	(473.63)	-
Purchase of Investment Property	-	(9.40)
Assets held for Sale	-	(437.11)
<b>Net cash flows generated from / (used in) investing activities</b>	<b>4,469.54</b>	<b>(606.24)</b>
Proceeds from compound financial instruments	-	(232.37)
Repayment of non-current borrowings (Net)	3,761.60	443.26
Proceeds from current borrowings (net)	1,515.59	212.57
Interest and other borrowing cost paid	(8,771.07)	(3,768.78)
<b>Net cash flows (used) in / generated from financing activities</b>	<b>(3,493.88)</b>	<b>(3,345.32)</b>
<b>Net increase in cash and cash equivalents</b>	<b>104.26</b>	<b>(397.78)</b>
Cash and cash equivalents at beginning of the year	980.07	812.93
Less: Cash transferred on sale of subsidiaries	-	33.09
<b>Cash and cash equivalents at end of the year</b>	<b>1,084.33</b>	<b>448.24</b>

**Notes:**

**1 Components of cash and cash equivalents**

Cash on hand

Balances with banks:

- In current accounts

	As at September 30, 2021	As at September 30, 2020
	INR In Million	INR In Million
Cash on hand	32.10	236.59
Balances with banks:		
- In current accounts	1,052.23	211.65
	<b>1,084.33</b>	<b>448.24</b>

2 The cash flow statement has been prepared under indirect method as per Ind AS -7 "Statement of Cash Flows".

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Sadbhav Infrastructure Project Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and half year ended on September 30, 2021 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

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## 6. Material Uncertainty Related to Going Concern in case of two subsidiary companies

The auditors of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hisar Tollway Private Limited (RHTPL) have highlighted material uncertainty related to going concern in the respective review reports as under:

- (i) RPTPL has given termination notice to National Highway Authority of India (NHAI) on July 27,2021 due to event of default under Concession Agreement. Further the RPTPL has accumulated losses and its net worth has been fully eroded and it has incurred a net loss during the current period and previous years and current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in note 12(a) to the consolidated financial results, indicate the existence of a material uncertainty that may cast significant doubt on RPTPL's ability to continue as a going concern.

The conclusion of auditors of RPTPL is not modified with respect to the above matter.

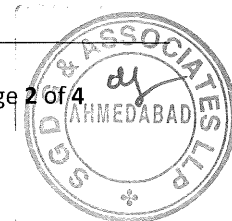
- (ii) RHTPL has given termination notice to National Highway Authority of India (NHAI) on August 27,2021 due to event of default under Concession Agreement. Further the RHTPL has accumulated losses and its net worth has been fully eroded and it has incurred a net loss during the current period and previous years and current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in note 13 (a) to the consolidated financial results, indicate the existence of a material uncertainty that may cast significant doubt on RPTPL's ability to continue as a going concern.

The conclusion of auditors of RHTPL is not modified with respect to the above matter.

## 7. Emphasis of Matters

We draw attention to:

- a. Note 7 of the consolidated financial results in respect of accounting of Intangible Asset/ Intangible Assets under Development of Rs. 2,228.84 million under the Service Concession Arrangement of one of the subsidiary of the group namely Maharashtra Border Check Post Network Limited (MBCPNL) 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.
- b. Note 12(b) of the accompanying consolidated Financial Results with respect to management's assessment of carrying value of toll collection right of RPTPL, one subsidiary of the Group engaged in infrastructure project considering claim of Rs. 17749.56 millions lodged on National Highway Authority of India (NHAI). For the reason stated in the said note, the Management has concluded that no impairment/adjustment to the carrying value of the Assets is necessary as at September 30, 2021
- c. Note 13(b) of the accompanying consolidated Financial Results with respect to management's assessment of carrying value of toll collection right of RHTPL, one subsidiary of the Group engaged in infrastructure project considering termination and other claims of Rs. 13766.23 millions lodged on National Highway Authority of India (NHAI). For the reason stated in the said note, the



Management has concluded that no impairment/adjustment to the carrying value of the Assets is necessary as at September 30, 2021

Our Conclusion is not modified in respect of above matters.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 13 subsidiaries, whose unaudited interim financial results/information reflect, total revenue of Rs. 1927.30 millions and 3374.67 millions, total net (loss) after tax of Rs. (959.58) millions and (1745.16) millions and total comprehensive Loss of Rs. (959.58) millions and (1745.16) millions for the quarter and half year ended on September 30, 2021 respectively as considered in the statement which have been reviewed by their respective Independent Auditors. The Independent Auditors Reports on interim financial results/information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to amount and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedure performed by us as stated in paragraph 3 above.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries which have not been reviewed by their auditors, whose unaudited interim financial results/information reflect, total revenue of Rs. Nil , total net (loss) after tax of Rs. (0.01) millions and total comprehensive Loss of Rs. (0.01) millions for the quarter and half year ended on September 30, 2021. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement in respect of matters stated in Para 8 and 9 above is not modified with respect to our reliance on the work done and reports of the other auditors and financial results/information certified by the management.

Place: Ahmedabad

Date: November 13, 2021



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

*Devansh Gandhi*

Devansh Gandhi  
Partner

Membership No.: 129255  
UDIN : 21129255AAAAIS3439



**Annexure 1 to the Review Report on consolidated financial results for the quarter ended September 30, 2021.**

**Results of following entities are included in these financial results:**

**Parent Company**

Sadbhav Infrastructure Project Limited

**Subsidiaries**

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

