

Ref: SIPL/2020-21/0058

10<sup>th</sup> November, 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 10<sup>th</sup> November, 2020.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 10/11/2020), 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, 2020.

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, 2020.
  - b. Limited Review Report on Unaudited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2020.
2. Appointment of Mr. Pradip Kumar Agarwal as Chief Financial Officer of the Company with effect from 10<sup>th</sup> November, 2020. Brief Profile of Mr. Pradip Kumar Agarwal is enclosed herewith and marked as "**Annexure-A**"

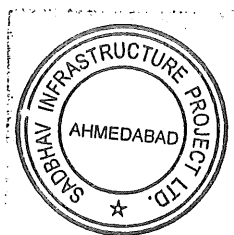
The meeting of Board of Directors commenced on 10-11-2020 at 09:30 p.m. and concluded on 11-11-2020 at 12:55 a.m.

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

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

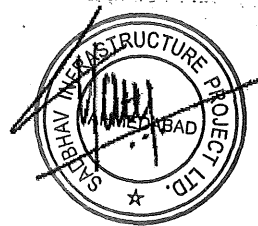
SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from operations	389.41	488.35	638.20	877.76	1,098.06	1,817.67
2	Other income	7.49	8.17	175.32	15.66	426.13	766.53
3	<b>Total Income (1 +2)</b>	<b>396.90</b>	<b>496.52</b>	<b>813.52</b>	<b>893.42</b>	<b>1,524.19</b>	<b>2,584.20</b>
4	<b>Expenses</b>						
	a. Consumption of project materials	-	-	-	-	0.27	0.27
	b. Sub-contractor charges	93.93	123.67	223.51	217.60	366.47	791.02
	c. Employee benefits expenses	6.35	6.91	8.74	13.26	17.21	33.43
	d. Finance costs	278.57	266.92	558.91	545.49	1,071.75	2,132.91
	e. Depreciation and amortisation expenses	0.06	0.07	0.14	0.12	0.31	0.59
	f. Other expenses	5.83	7.11	17.06	12.93	32.53	239.52
	g. Balances written off (Note 5)	-	-	-	-	-	1,196.42
	<b>Total expenditure</b>	<b>384.74</b>	<b>404.68</b>	<b>808.36</b>	<b>789.40</b>	<b>1,488.54</b>	<b>4,394.16</b>
5	<b>Profit / (Loss) before exceptional item and tax (3-4)</b>	<b>12.16</b>	<b>91.84</b>	<b>5.16</b>	<b>104.02</b>	<b>35.65</b>	<b>(1,809.96)</b>
6	Exceptional Items (net) (Note 4)	-	-	59.39	-	59.39	6,198.05
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>12.16</b>	<b>91.84</b>	<b>(54.23)</b>	<b>104.02</b>	<b>(23.74)</b>	<b>4,388.09</b>
8	Tax expense						
	Current tax	7.73	30.53	4.78	38.26	14.27	139.63
	Deferred tax expense / (credit)	(3.28)	(3.74)	0.18	(7.02)	(18.71)	542.03
	Adjustment of tax relating to earlier period	-	-	(56.41)	-	(56.41)	(59.75)
9	<b>Net Profit for the period / year (7-8)</b>	<b>7.71</b>	<b>65.05</b>	<b>(2.78)</b>	<b>72.78</b>	<b>37.11</b>	<b>3,766.18</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)	-	-	-	-	-	0.36
11	<b>Total Comprehensive Income for the period / year (net of tax) (9+10)</b>	<b>7.71</b>	<b>65.05</b>	<b>(2.78)</b>	<b>72.78</b>	<b>37.11</b>	<b>3,766.54</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						14,490.85
14	Basic and diluted earnings per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	0.02	0.18	(0.01)	0.21	0.11	10.69
	See accompanying notes to the standalone financial results						
15	Debt Redemption Reserve				221.92	544.21	221.92
16	Debt Equity Ratio(DER)				0.50	1.37	0.52
17	Debt Service Coverage Ratio (DSCR)				0.86	0.51	0.92
18	Interest Service Coverage Ratio				1.10	0.98	3.06
19	Asset Coverage Ratio				7.51	3.52	6.93
20	Details of Secured Non-Convertible Debenture as follows:						
Sr. No.	Particulars	Previous due dates		Next due dates			
		(1st April, 2020 to 30th Sept, 2020)		(1st October, 2020 to 31st March, 2021)			
		Principal	Interest	Principal	Interest		
1	INE764L07082	13-04-2020	13-04-2020	-	-		
2	INE764L07116	-	20-09-2020	-	-		
3	INE764L07124	-	20-09-2020	-	-		
4	INE764L07140	28-04-2020	28-04-2020	-	-		
5	INE764L07157	-	-	-	-		
6	INE764L07165	-	-	-	-		
7	INE764L07173	-	-	-	-		
8	INE764L07181	# 23-04-2020	# 23-04-2020	-	-		

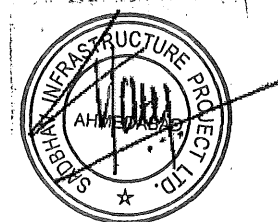
# Note: ISIN: INE764L07181 has been partially repaid on 23/04/2020.



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	As at Sept 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipments	0.96	1.09
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments (note 5)	26,758.55	25,945.13
(ii) Other financial assets	-	28.43
(iii) Loans	4.07	4.45
(d) Other non current assets	5.23	5.23
<b>Total Non-current Assets (A)</b>	<b>26,771.70</b>	<b>25,987.21</b>
<b>Current Assets</b>		
(a) Inventories		
(a) Financial assets		
(i) Trade receivables	1,318.61	1,364.16
(ii) Cash and cash equivalents	112.57	217.76
(iii) Bank Balances other than (ii) above	46.47	93.02
(iv) Loans	202.12	894.85
(v) Other financial assets	421.05	679.86
(b) Other current assets	244.13	40.63
<b>Total Current Assets (B)</b>	<b>2,344.94</b>	<b>3,290.28</b>
<b>Assets classified as held for sale (note 4a)</b>	<b>1,036.80</b>	<b>1,036.80</b>
	<b>30,153.44</b>	<b>30,314.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	14,563.63	14,490.85
	<b>18,085.87</b>	<b>18,013.10</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,956.27	4,098.49
(ii) Other financial liabilities	709.26	917.60
(b) Provisions	3.80	3.14
(c) Deferred tax liabilities (net)	647.48	654.51
<b>Total Non-current Liabilities (B)</b>	<b>4,316.82</b>	<b>5,673.74</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,936.94	3,846.54
(ii) Trade payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	934.58	753.59
(iii) Other financial liabilities	2,323.12	1,546.19
(b) Other current liabilities	463.33	414.88
(c) Provisions	1.27	0.67
(d) Current tax liabilities (net)	91.51	65.58
<b>Total Current Liabilities (C)</b>	<b>7,750.75</b>	<b>6,627.45</b>
<b>Total Liabilities (D=B+C)</b>	<b>12,067.57</b>	<b>12,301.19</b>
<b>Total Equity and Liabilities (E=A+D)</b>	<b>30,153.44</b>	<b>30,314.29</b>

See accompanying notes to the standalone financial results



## Sadbhav Infrastructure Project Ltd.

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

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**Notes :**

1. Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid unaudited standalone financial results for the quarter and half year ended September 30, 2020 have been reviewed and recommended by the audit committee at their meeting held on November 10, 2020 and approved by the Board of Directors at their meetings on November 10, 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 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. a. 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. This has resulted into profit of INR 6,275.77 million which have been disclosed as exceptional item in the financial statements for the year ended March 31, 2020. Further, the net gain on assets carved out during the purchase of these subsidiaries amounting to INR 103.70 million was included under 'other income'.

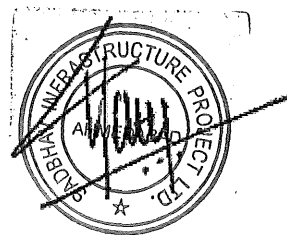
Further, the condition precedents mentioned in the agreement such as regulatory approvals, lender's consent, other customary approvals with respect to one entity i.e. Ahmedabad Ring Road Infrastructure Limited (ARRIL), has been received as at the reporting date. However transfer of shareholding in pursuance of agreement is yet not done. 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) were 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 ended March 31, 2020, 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 in the financial statements for the year ended March 31, 2020.

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 17,063.48 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 September 30, 2020 is considered necessary at this stage.

Considering the above pending claims and revival plans, the company had 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 was written off in statement of profit and loss account and was included under 'balances written off' during the previous year ended March 31, 2020.

6. The company has a credit rating of A- (single A Minus) from India Ratings & Research Limited and its non - convertible debentures are rated A- (single A Minus) (CE) by India Ratings & Research Ltd as per the latest rating dated September 23, 2020.



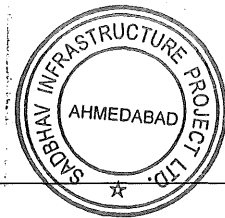
**Sadbhav Infrastructure Project Ltd.**

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- 7 The listed non-convertible debentures of the Company aggregating INR 3,500.00 million outstanding as on September 30, 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.
- 8 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 w.e.f April 01, 2019, being appointed date. The Company has received the approval of the scheme by BSE/NSE Limited and SEBI. The Company has now filed application before NCLT for approval of the scheme. The Company is in the process of carrying out the necessary procedures in this regards.
- 9 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 management 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 standalone financial results has used corroborative information. As on 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.
- 10 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.
- 11 Statement of Unaudited Cash flow for the half year year ended September 30, 2020 and September 30, 2019 is given in Annexure 1.
- 12 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 10, 2020

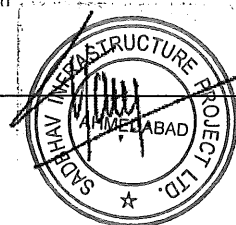


For and on behalf of the Board of Directors of  
Sadbhav Infrastructure Project Limited

  
Vasistha C. Patel  
Managing Director (DIN:00048324)

## Annexure 1 - Statement of Unaudited Cash Flow for the half year ended on September 30, 2020

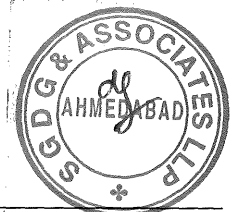
Particulars	'For the half year ended September 30, 2020 (Unaudited)	'For the half year ended September 30, 2019 (Unaudited)
	(INR in Million)	(INR in Million)
<b>(A) Cash Flows From Operating Activities</b>		
Profit/(Loss) before tax	104.01	(23.74)
<b>Adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation expenses	0.12	0.31
Interest and other borrowing cost	545.49	1,071.75
Liabilities no longer required written back	(0.02)	(86.85)
Exceptional items	-	59.39
Interest Income	(15.63)	(339.28)
<b>Operating profit before working capital changes</b>	<b>633.97</b>	<b>681.58</b>
<b>Movement in Working Capital:</b>		
Decrease / (Increase) in other financial assets	250.79	(6.50)
Decrease / (Increase) in other assets	(203.50)	30.00
Decrease / (Increase) in trade receivable	45.57	(498.07)
(Decrease) / Increase in other financial liabilities	(216.01)	2.44
Increase / (Decrease) in other liabilities and provisions	49.71	54.90
Increase in trade payables	181.01	15.02
<b>Cash generated from operations</b>	<b>741.55</b>	<b>279.37</b>
Direct taxes paid / (refunded) (including TDS) (net)	12.36	57.93
<b>Net cash generated from operating activities</b>	<b>(A) 729.19</b>	<b>221.44</b>
<b>(B) Cash Flows From Investing Activities</b>		
Purchase of property plant and equipment	-	(0.07)
Sub-ordinate debt given	(71.92)	(1,137.23)
Sub-ordinate debt received back	-	30.18
Investments in subsidiaries	(741.50)	(221.66)
Short term loan given	(218.81)	(434.13)
Short term loan received back	203.26	245.08
Sub-ordinate debt received from Indinfravit trust	708.67	-
Investments in bank deposits (having original maturity of more than three months)	46.55	-
Interest received	52.08	83.55
<b>Net cash flow generated from / (used in) investing activities</b>	<b>(B) (21.67)</b>	<b>(1,434.28)</b>
<b>(C) Cash Flows From Financing Activities</b>		
Proceeds from non-current borrowings	-	400.00
Repayment of non-current borrowings	(462.00)	(980.00)
Proceeds from current borrowings	300.20	3,428.79
Repayment of current borrowings	(209.80)	(1,204.40)
Dividend paid on equity shares	-	(105.67)
Interest and other borrowing cost paid	(441.11)	(323.27)
<b>Net cash generated from / (used in) financing activities</b>	<b>(C) (812.71)</b>	<b>1,215.45</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A + B + C) (105.19)</b>	<b>2.61</b>
Cash and cash equivalents at beginning of the period	217.76	4.44
<b>Cash and cash equivalents at end of the period</b>	<b>112.57</b>	<b>7.05</b>
<b>Notes:</b>		
<b>1 Components of Cash and Cash Equivalents</b>		
	<b>As at September 30, 2020</b>	<b>As at September 30, 2019</b>
	<b>(INR in Million)</b>	<b>(INR in Million)</b>
Cash on hand	0.01	0.02
Balance with banks:		
In current accounts	37.46	7.03
In current accounts - unpaid share application refund money and unclaimed dividend	0.14	-
Deposits with original maturity of less than 3 months	74.97	-
<b>Cash and cash equivalents at end of the period</b>	<b>112.57</b>	<b>7.05</b>



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Sadbhav Infrastructure Project Limited Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
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 ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. 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 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.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. **Emphasis of Matter:**

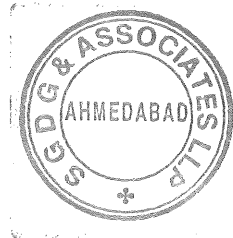
We draw attention to:

- a. Note 5 of the accompanying unaudited standalone financial results relating to the claim of INR 17063.48 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 9 of the accompanying unaudited standalone financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company.

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

Place : Ahmedabad

Date : November 10, 2020



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

*Devansh Gandhi*  
(Devansh Gandhi)  
Partner

Membership No. 129255  
UDIN: 20129255AAAAFI1158



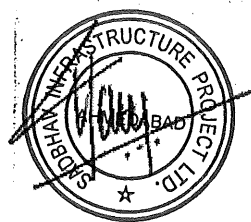
SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020							
(INR in Million except as stated otherwise)							
Sr. No.	Particulars	Quarter ended		Half year Ended			Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from operations (Note 4 and 5)	2,830.49	2,552.41	5,914.08	5,382.90	13,873.80	22,704.03
2	Other income	775.30	719.48	805.94	1,494.78	1,694.19	3,123.60
3	<b>Total income (1+2)</b>	<b>3,605.78</b>	<b>3,271.89</b>	<b>6,720.02</b>	<b>6,877.68</b>	<b>15,567.99</b>	<b>25,827.63</b>
4	<b>Expenses</b>						
	a. Consumption of project materials	-	-	-	-	0.27	0.27
	b. Sub-contract charges	1,229.29	1,473.91	2,436.84	2,703.20	7,117.75	10,566.57
	c. Operating expenses (Note 9)	300.99	288.70	581.16	589.70	1,155.64	2,184.99
	d. Employee benefits expense	75.88	69.87	161.55	145.75	298.42	492.41
	e. Finance costs	2,130.26	2,106.13	3,333.25	4,236.39	6,536.90	12,758.60
	f. Depreciation and amortization expenses	401.64	179.77	764.01	581.41	1,537.49	2,927.25
	g. Other expenses	90.24	78.14	160.60	168.38	305.69	897.51
	<b>Total expenditure</b>	<b>4,228.30</b>	<b>4,196.52</b>	<b>7,437.41</b>	<b>8,424.81</b>	<b>16,952.16</b>	<b>29,827.60</b>
5	(Loss) before exceptional item and tax (3-4)	(622.50)	(924.63)	(717.39)	(1,547.14)	(1,384.17)	(3,999.97)
6	Exceptional Items (note 6)	-	-	-	-	-	15,028.46
7	(Loss) / Profit before tax (5-6)	(622.50)	(924.63)	(717.39)	(1,547.14)	(1,384.17)	11,028.49
8	Tax Expense						
	Current tax	34.82	42.73	(29.34)	77.55	53.37	216.55
	Deferred tax expenses / (credit)	(0.30)	0.89	48.21	0.59	19.05	593.34
	Adjustment of tax relating to earlier period	-	-	(56.41)	-	(63.14)	(75.02)
9	<b>Net (Loss) / Profit for the period / year before minority interest (7-8)</b>	<b>(657.01)</b>	<b>(968.25)</b>	<b>(679.85)</b>	<b>(1,625.28)</b>	<b>(1,393.45)</b>	<b>10,293.62</b>
10	Other Comprehensive Income ('OCI')						
	Items that will not be reclassified to Profit or Loss in subsequent periods;						
	Remeasurements of the defined benefit plans (net of tax)	-	-	-	-	-	0.22
11	<b>Total Comprehensive Income for the period/year (net of tax) (9+10)</b>	<b>(657.01)</b>	<b>(968.25)</b>	<b>(679.85)</b>	<b>(1,625.28)</b>	<b>(1,393.45)</b>	<b>10,293.84</b>
12	(Loss) / Profit for the period/year attributable to:						
	Owners of the Company	(657.02)	(968.25)	(669.16)	(1,625.28)	(1,370.30)	10,336.53
	Non-controlling Interest	-	-	(10.69)	-	(23.15)	(42.91)
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	-	-	-	-	0.22	0.22
	Non-controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(657.02)	(968.25)	(669.16)	(1,625.28)	(1,370.08)	10,336.75
	Non-controlling Interest	-	-	(10.69)	-	(23.15)	(42.91)
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 (Note 12)	-	-	-	-	-	-
17	Basic and diluted (loss) / earning per share (EPS) (face value of INR 10/- each) (not annualised for)	(1.87)	(2.75)	(1.90)	(4.61)	(3.89)	29.35

Details of Secured Non-Convertible Debenture as follows:

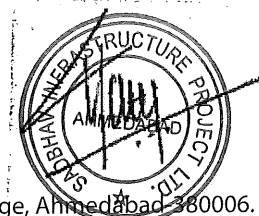
Sr. No.	Particulars	Previous due dates		Next due dates	
		(1st April, 2020 to 30th Sept, 2020)		(1st October, 2020 to 31st March, 2021)	
		Principal	Interest	Principal	Interest
INE764L07082					
INE764L07116		13-04-2020	13-04-2020	-	-
INE764L07124		-	20-09-2020	-	-
INE764L07140		-	20-09-2020	-	-
INE764L07157		28-04-2020	28-04-2020	-	-
INE764L07165		-	-	-	-
INE764L07173		-	-	-	-
INE764L07181		# 23-04-2020	# 23-04-2020	-	-

# Note: ISIN: INE764L07181 has been partially repaid on 23/04/2020.



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	(INR in Millions)	
	As at September 31, 2020	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	68.20	67.41
(b) Investment Property	9.40	8.38
(c) Goodwill	265.30	265.30
(d) Other Intangible Assets	39,549.17	39,966.85
(e) Intangible Asset Under Development	960.29	955.28
(f) Financial Assets		
(i) Investments	7,243.30	7,243.30
(ii) Loan	4.07	4.45
(ii) Receivable under Service Concession Arrangement	29,861.43	27,138.40
(iii) Others	81.12	89.26
(g) Deferred tax assets (Net)	28.87	21.82
(h) Other Non Current Assets	611.37	737.28
<b>Total Non-current Assets</b>	<b>78,682.52</b>	<b>76,497.73</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	217.68	305.39
(iii) Cash and cash equivalents	311.56	719.91
(iv) Bank balances other than (iii) above	136.68	93.02
(v) Loans	134.52	880.22
(vi) Receivable under Service Concession Arrangement	2,544.72	2,814.47
(vii) Others	2,083.88	2,264.91
(b) Current Tax Assets (net)	23.30	111.28
(c) Other current assets	6,705.88	5,976.52
<b>Total Current Assets</b>	<b>12,158.22</b>	<b>13,165.72</b>
Asset Held for Sale	3,567.37	3,328.74
<b>Total Assets</b>	<b>94,408.11</b>	<b>92,992.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(641.76)	1,137.72
<b>Equity attributable to equity holders</b>	<b>2,880.49</b>	<b>4,659.97</b>
<b>Non controlling interest</b>	<b>-</b>	<b>-</b>
<b>Total Equity</b>	<b>2,880.49</b>	<b>4,659.97</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	53,315.32	52,872.06
(ii) Other financial liabilities	11,371.06	11,227.03
(b) Provisions	1,557.62	1,374.50
(c) Deferred tax Liabilities (Net)	809.00	767.94
(d) Other non-current liabilities	290.25	290.25
<b>Total Non-current Liabilities</b>	<b>67,343.25</b>	<b>66,531.78</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,624.40	4,411.83
(ii) Trade Payables	6,572.32	6,058.71
(iii) Other financial liabilities	7,132.07	5,379.27
(b) Other current liabilities	3,439.48	3,414.32
(c) Current tax Liabilities (net)	122.38	82.62
(d) Provisions	31.08	25.66
<b>Total Current Liabilities</b>	<b>21,921.73</b>	<b>19,372.41</b>
<b>Total Liabilities</b>	<b>89,264.97</b>	<b>85,904.19</b>
Liability held for Sale	2,262.64	2,428.03
<b>Total Equity and Liabilities</b>	<b>94,408.11</b>	<b>92,992.19</b>

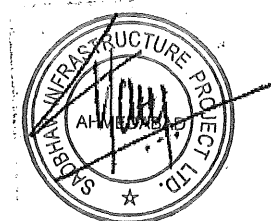


**Notes:**

- 1 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, 2020 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on November 10, 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 limited review of the same.
- 2 The Group has a single reportable segment (operating segment) i.e Build Operate and Transfer (BOT)/Hybrid Annuity Projects (HAM) and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 3 The listed non-convertible debentures of the Group aggregating INR 3,500.00 Million outstanding as on September 30, 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.
- 4 In case of Ahmedabad Ring Road Infrastructure Limited (ARRIL), one of the subsidiary, Ahmedabad Urban Development Authority (AUDA), has wide 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. ARRIL has raised the claims as per the directions of the Board of AUDA. Pending final decision on claim assessment by AUDA, ARRIL has recognised revenue of toll collection of INR 17.81 million, INR 17.36 million and INR 17.07 million for the quarter ended September 30, 2020, June 30, 2020 and September 30, 2019 respectively and INR 35.17 million and INR Rs 33.72 million for the half year ended September 30, 2020 and September 30, 2019 respectively and INR 68.63 million for the year ended March 31, 2020 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017. During the quarter ARRIL has received amount of Rs 203 million from AUDA as adhoc amount against the claim.
- 5 The revenue from operation includes revenue from construction contracts of INR 1,468.25 million, INR 1,518.65 million and INR 2,500.67 million for quarter ended September 30, 2020, June 30, 2020 and September 30, 2019 respectively and INR 2,986.90 million and INR 7,203.05 million for the half year ended September 30, 2020 and September 30, 2019 and INR 10,708.44 million for the year ended March 31, 2020 related to intangible assets under development and development of Hybrid Annuity Model (HAM) 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".
- 6 The exceptional item amounting to INR 15,028.46 million for the year ended March 31, 2020 was towards the profit on sale of 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, a subsidiary of Parent company i.e. Sadbhav Engineering Limited pursuant to the definitive share purchase agreement dated July 01, 2019 (the agreement).  
  
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), has been received as at the reporting date. However transfer of shareholding in pursuance of agreement is yet not done. 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".
- 7 The Group has carrying value of intangible assets of INR 26,003.70 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 results. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims of INR 17,063.48 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 Company's 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 September 30, 2020 is considered necessary at this stage.
- 8 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiary, has accepted and accounted certain project related cost variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project including 2 additional check post ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to September 30, 2020 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.
- 9 Operating expenses include provision for Periodic Major Maintenance of INR 49.83 million, INR 49.83 million and INR 77.89 million for the quarter ended September 30, 2020, June 30, 2020 and September 30, 2019 respectively and INR 99.66 million and INR 176.61 million for the half year ended September 30, 2020 and September 30, 2019 respectively and INR 753.59 million for the year ended March 31, 2020.
- 10 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. This has an impact on the revenue from toll collection and construction services for the quarter however, the Company's management has made assessment of possible impact of COVID 19 on business / operation of group and believes that the impact may not be significant over the terms of its contracts. The group has also filed / is in the process of filing of claims for appropriate relief as per the terms of concession agreements 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 Company's management, as at date of approval of these consolidated financial results has used corroborative information. As on date, the Company's management 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 Company's 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.
- 11 Key numbers of standalone financial results of the Company for the quarter, half year and year ended are as under:-

Sr. No.	Particulars	Quarter ended			Half Year ended		(INR in Million)
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	Year ended March 31, 2020 (Audited)
		1	Income from operations	389.41	488.35	638.20	877.76
2	Profit before tax	12.16	91.84	(54.23)	104.02	(23.74)	4,388.09
3	Profit after tax	7.71	65.05	(2.78)	72.78	37.11	3,766.18

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).



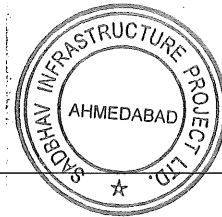
## Sadbhav Infrastructure Project Ltd.

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

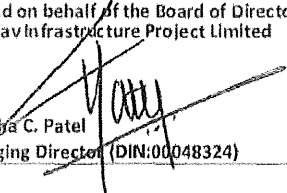
T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web : www.sadbhavinfra.co.in CIN : L45202GJ2007PLC049808

- 12 The Group has certain 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 17,063.48 Million, the tenability of which, as per concession agreement, is backed up by a legal opinion. As mentioned in the note 6 above, the 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 reporting period, 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 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
- 14 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 group 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.
- 15 Statement of unaudited Cashflow for the half year ended September 30, 2020 and September 30,2020 are given in Annexure - 2
- 16 Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures for the quarter and half year ended September 30, 2019 and year ended March 31, 2020 includes figures of seven subsidiaries which have been sold during the quarter ended March 31, 2020 as mentioned in note 6 above. Consequently, the results for the quarter and half year ended September 30, 2020 are not comparable with previous period to that extent.

Place: Ahmedabad  
Date: November 10, 2020



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

  
Vasistha C. Patel  
Managing Director (DIN:00048324)

## Annexure 2 Consolidated Cash Flow Statement for the half year ended on September 30, 2020

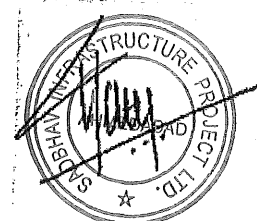
Particulars	September 30,	September 30,
	2020	2019
	INR In Million	INR In Million
<b>(A) Cash flows from operating activities</b>		
Profit / (Loss) before tax	(1,547.11)	(1,384.17)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	581.41	1,537.49
Finance cost	4,228.50	6,650.12
Profit on sale of units of mutual funds (net)	(1.41)	(82.67)
Provision of Periodic maintenance expenses	99.60	492.10
Notional Interest income from deposit with bank	-	(6.50)
<b>Operating Profit before working capital changes</b>	<b>3,360.99</b>	<b>7,206.38</b>
<i>Movement in working capital:</i>		
(Increase) in trade receivables (including receivable under service concession)	(2,365.58)	(3,051.99)
Decrease / (Increase) in other financial assets	189.17	(636.93)
(Increase) in other assets	(603.46)	(140.31)
(Decrease) / Increase in trade payables	513.61	(1,085.92)
Increase in other financial liabilities	1,460.91	1,841.54
(Decrease) in other liabilities	25.16	(1,244.62)
Increase in Loans	722.29	-
Increase / (Decrease) in provisions	88.94	(131.20)
<b>Cash generated from operating activities</b>	<b>3,392.03</b>	<b>2,756.94</b>
Direct taxes paid (net of refund received)	161.75	(126.17)
<b>Net cash flows generated from operating activities</b>	<b>3,553.78</b>	<b>2,630.77</b>
<b>(B) Cash flows from investing activities</b>		
Purchase of PPE and other intangible assets (including Intangible asset under construction)	(161.14)	(178.52)
Purchase of investment property	(9.40)	-
Assets held for sale	(437.11)	-
Redemption / (purchase) from sale of units of mutual fund (net) (including realised gain)	1.41	172.13
Interest received	-	5.50
<b>Net cash flows from / (used in) investing activities</b>	<b>(606.24)</b>	<b>(0.89)</b>
<b>(C) Cash flows from financing activities</b>		
Proceed from compound financial instruments	(232.37)	-
Net Proceeds / Repayment of non-current borrowings	443.26	2,423.52
Net Proceeds / Repayment of current borrowings	212.57	1,882.95
Dividend paid on equity shares (including dividend distribution tax)	-	(105.67)
Interest and other borrowing cost paid	(3,768.78)	(6,837.22)
<b>Net cash flows (used in) / from financing activities</b>	<b>(3,345.32)</b>	<b>(2,636.42)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(397.78)</b>	<b>(6.54)</b>
Cash and cash equivalents at beginning of the year	812.93	-
Cash and Cash equivalent classified as Asset Held for Sale at end of the period	33.09	494.80
<b>Cash and cash equivalents at end of the year</b>	<b>448.24</b>	<b>488.26</b>

### Notes:

1

Components of cash and cash equivalents	September 30,	September 30,
	2020	2019
	INR In Million	INR In Million
Cash on hand	236.59	69.78
Balances with banks:		
- In current accounts	211.65	519.73
- In current accounts earmarked for unpaid share application refund money	-	-
- In fixed deposits for less than three months	-	135.70
- Bank overdraft	-	-
<b>Cash and cash equivalents</b>	<b>448.24</b>	<b>725.21</b>

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



## Sadbhav Infrastructure Project Ltd.

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# S G D G & ASSOCIATES LLP

Chartered Accountants

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Sadbhav Infrastructure Project Limited Pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Sadbhav Infrastructure Project Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sadbhav Infrastructure Project Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

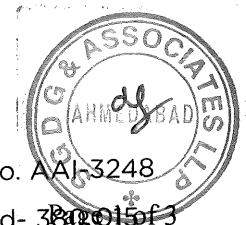
4. The Statement includes the results of the entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter:**

We draw attention to:

- a. Note 12 of the accompanying unaudited consolidated financial results relating to the claim of INR 17,063.48 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.
- b. Note 8 of the accompanying unaudited consolidated financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,228.84 million under the Service Concession Arrangement of 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 unaudited consolidated financial results.
- c. Note 10 of the accompanying unaudited consolidated financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Group.

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



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

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad-380015 of 3  
Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of 13 subsidiaries, whose unaudited interim financial results/information, without giving effect to elimination of intra-group transactions, reflect total assets of INR 82677.96 million as at September 30, 2020 and total revenues of INR 2456.51 million and INR 4385.35 million, total net (loss) after tax of INR (1094.20) million and INR (1869.78) million and total comprehensive loss of INR (1094.20) million and INR (1869.78) million for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflow of INR 210.94 million for the period from April 01, 2020 to September 30, 2020 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results/information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries, whose unaudited interim financial results/information reflect total assets of INR 6.04 million as at September 30, 2020 and total revenues of INR Nil million and INR Nil million, total net (loss) after tax of INR (0.03) million and INR (0.09) million and total comprehensive (loss) of INR (0.03) million and INR (0.09) million for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of INR 0.09 million for the period from April 01, 2020 to September 30, 2020. 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 the affairs of these subsidiaries 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 interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/information certified by the Management.

Place : Ahmedabad

Date : November 10, 2020



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

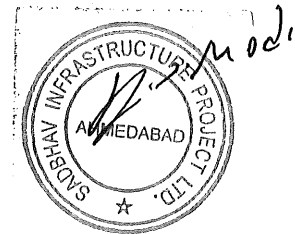
*D2 Gandhi*  
(Devansh Gandhi)  
Partner

Membership No. 129255  
UDIN: 20129255AAAAFL2924

**Annexure-A**

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given as under.

Sr. No.	Disclosure Requirement	Details of Mr. Pradip Kumar Agarwal
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment
2	Date of appointment/cessation (as applicable) & term of appointment	Appointed w.e.f. 10 <sup>th</sup> November, 2020.  Appointed as Chief Financial Officer (CFO) of the Company by the Board of Directors with effect from 10 <sup>th</sup> November, 2020 as per the provisions of Section 203 of the Companies Act, 2013 read with applicable rules framed thereunder.
3	Brief profile (in case of appointment);	Mr. Pradip Kumar Agarwal is a Member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has a vast experience of more than 27 years in Infrastructure, EPC, Real Estate, Healthcare, Hospitality and Education sectors. He has Multi-functional exposure in Finance, Capital Raising, Banking, Secretarial and Project Co-ordination.
4	Disclosure of relationships between Directors (in case of appointment of a Director).	N.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