

Ref: SEL/2021-22/45



November 14, 2021

To,
The Dy Gen Manager
Corporate Relationship Dept
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax : 022-26598237-38

Equity Scrip Code:532710

Equity Scrip Name: SADBHAV

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 14th November, 2021

Dear Sir/ Madam,

In compliance to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the meeting of Board of Directors was held on today i.e. November 14, 2021 at 05:00 p.m. and concluded at 07:15 p.m., the following matters are inter alia approved and adopted by the Board of Directors:

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby enclose the following:

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

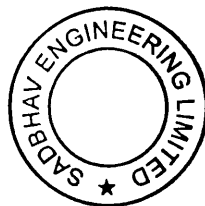
The copy of the said results along with Limited Review Report submitted by the Joint Statutory Auditors of the Company are also enclosed herewith.

Further in terms of Regulation 54(2) of the Listing Regulation, a statement regarding the asset cover available for the Non-Convertible Debentures forms part of the Financial Results.

You are requested to take the above on your record.

Thanking you,
Yours truly,
For Sadbhav Engineering Limited


Hardik Modi
Company Secretary
Encl: As Above



Sadbhav Engineering Limited

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

T:+91 79 26463384 F:+91 79 26400210 E : info@sadbhav.co.in Web : www.sadbhaveng.com CIN : L45400GJ1988PLC011322

SADBHAV ENGINEERING LIMITED

[CIN: L45400GJ1988PLC011322]

Corp. Office: "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat.

Tel:-079 40400400; Fax:-079 40400444; Email :- selinfo@sadbhav.co.in; Website: www.sadbhaveng.com

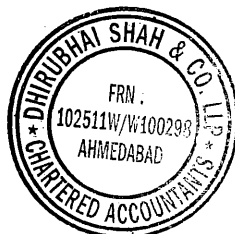
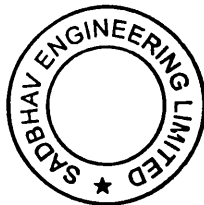
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs.in Lakhs except for earning per share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1	Revenue From operations	26248.35	26283.49	41221.13	52531.84	64190.16	162362.45
2	Other income	3610.71	1945.18	3139.95	5555.89	4647.56	9348.14
3	Total Income (1+2)	29,859.06	28228.67	44361.08	58087.73	68837.72	171710.59
4	Expenses						
	Cost of Material Consumed	5105.28	4979.89	6595.78	10085.17	11471.98	34269.89
	Construction Expenses	14711.80	15577.46	25859.41	30289.26	38426.36	89347.60
	Employee benefits expenses	2129.30	2569.14	2942.13	4698.44	5511.16	12190.97
	Finance costs	4635.03	4208.35	5379.29	8843.38	9147.31	18951.08
	Depreciation and amortization expenses	1932.65	2037.19	2451.62	3969.84	4946.05	9420.67
	Other expenses	782.70	740.60	842.62	1523.30	1854.37	5416.60
	Total Expenses	29296.76	30112.63	44070.85	59409.39	71357.23	169596.81
5	Profit/(Loss) before exceptional Items and tax (3-4)	562.30	(1,883.96)	290.23	(1,321.66)	(2,519.51)	2113.78
6	Exceptional Items (Refer Note No 4)	(502.78)	-	-	(502.78)	-	(1,958.72)
7	Profit/(Loss) before tax (5-6)	59.52	(1,883.96)	290.23	(1,824.44)	(2,519.51)	155.06
8	(1) Tax Expense	(100.01)	-	-	(100.01)	-	(1,669.91)
	(2) Deferred Tax	(274.13)	(197.89)	(233.82)	(472.02)	(385.57)	(2,278.71)
9	Profit/(Loss) for the Period/Year (7-8)	433.66	(1,686.07)	524.05	(1,252.41)	(2,133.94)	4103.68
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	63.59	-	(86.48)	63.59	(86.48)	35.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	Total Income (including Other Comprehensive Income) (9+10)	497.25	(1,686.07)	437.57	(1,188.82)	(2,220.42)	4138.87
12	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71
13	Other Equity excluding Revaluatuion Reserves	-	-	-	-	-	2,12,821.66
14	Basis EPS (Rs.) before extra ordinary items (*not annualized)	0.25*	-0.98*	0.31*	-0.73*	-1.24*	2.39
15	Diluted EPS (Rs.) before extra ordinary items (*not annualized)	0.25*	-0.98*	0.31*	-0.73*	-1.24*	2.39

For, SADBHAV ENGINEERING LIMITED

S.V. Patel
Shashin V. Patel
 Director
 DIN : 00048328
 Place : Ahmedabad
 Date : 14/11/2021



SIGNED FOR IDENTIFICATION BY

Kunbi
MANUBHAI & SHAH LLP
 CHARTERED ACCOUNTANTS

Sadbhav Engineering Limited

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

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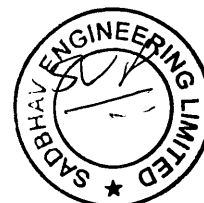
STATEMENT OF ASSETS AND LIABILITIES - STANDALONE

PARTICULARS	As At September 30, 2021	As At March 31, 2021
Assets		
Non-current Assets		
(a) Property, Plant and Equipment	24043.65	27918.39
(b) Capital Work in Progress	376.91	376.91
(c) Right to use Assets	524.02	1235.98
(d) Intangible Assets	44.95	48.13
(e) Financial Assets		
(i) Investments	58224.72	56674.72
(ii) Trade receivable	26960.56	26766.09
(iii) Loans	5064.64	4800.60
(iv) Other Financial Assets	9132.63	10554.18
(f) Deferred Tax Assets (net)	13851.15	13379.14
(g) Other Non Current Assets	1.18	0.95
Total Non-current Assets	138224.41	141755.09
Current Assets		
(a) Inventories	14955.97	13911.08
(b) Financial Assets		
(i) Trade receivables	28666.32	41499.81
(ii) Cash and cash equivalents	785.54	810.14
(iii) Bank Balance other than (ii) above	1736.95	146.59
(iv) Loans	62467.59	58933.61
(v) Other financial assets	174293.86	169569.12
(c) Current tax assets (net)	4688.92	13229.04
(d) Other current assets	19860.33	18235.67
Total Current Assets	307455.48	316335.06
Total Assets	445679.89	458090.15
Equity and Liabilities		
Equity		
(i) Equity share capital	1715.71	1715.71
(ii) Other Equity	211411.32	212821.66
Total Equity	213127.03	214537.37
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	30617.78	37943.25
Total Non-current Liabilities	30617.78	37943.25
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	92989.47	93893.21
(ii) Lease Liability	635.74	1399.65
(iii) Trade Payable		
Dues of micro and small enterprises	627.66	750.94
Dues of creditors other than micro and small enterprises	47824.05	50161.38
(iv) Other financial liabilities	31783.00	24999.79
(b) Other Current liabilities	27659.58	34096.25
(c) Provisions	415.58	308.31
Total Current Liabilities	201935.08	205609.53
Total Liabilities	232552.86	243552.78
Total Equity Liabilities	445679.89	458090.15

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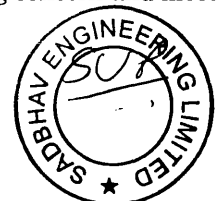
Notes :

- 1 The aforesaid unaudited standalone financial results for the current 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 14, 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 results.
- 2 The segment reporting is in accordance with its internal financial reports derived from SAP system which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered business as whole as a single operating segment in accordance with Indian Accounting Standard (Ind AS) 108.
- 3 Depreciation on Plant & machinery other than those used for mining sites has been provided at the rate by estimating lower useful life compared to useful life prescribed under schedule II of the Companies Act, 2013. Hence depreciation charged for the half year ended on Sept 30, 2021 is higher by Rs. 348.65 Lakhs (Rs. 513.28 lakhs). The said Accounting policy is consistently followed by the Company after the introduction of Companies Act, 2013.
- 4 Exceptional items comprises of loss on discard/sale of Property, Plant and Equipments during the period ended September 30, 2021 amounting to Rs. 502.78 lakhs (March 31, 2021 Rs. 1,958.72 Lakhs).
- 5 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 and the matter is pending before NCLT.
- 6 The net worth of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL) step down subsidiaries have fully eroded as per their latest financial statement. During the quarter ended on September 30, 2021, RPTPL and RHTPL have issued notices for termination of concession agreement. Further RPTPL and RHTPL have filled claims (including termination compensation) of Rs. 302686.10 lakhs and 123317.20 lakhs respectively with National Highway Authority of India. Considering management assessment of probability and tenability of claims and termination compensation lodged in terms of conditions of concession agreements which is backed by legal opinion on tenability of the claim, no provision / adjustment to the carrying value of loans of Rs. 14509.79 Lakhs given by SEL to these entities as at September 30, 2021 is considered necessary at this stage.
- 7 The Company 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 Company, as at date of approval of these 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.

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- 8 Realisability of Non- Current Trade Receivables amounting to Rs. 35,594.61 Lakhs (March 2021 Rs. 35,412.65 lakhs) along with other incidental balances pertaining to completed projects as at balance sheet date are subject to the proceedings convened with the parties, and in some of the cases the matters are subjudiced. The management is hopeful that in view of the steps being taken for recovery, the dues will be realised and hence the same are considered as good and recoverable.
- 9 The Indian Parliament has passed the Code on Social Security, 2020. 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.
- 10 The listed, non-convertible, debentures of the Company aggregating Rs. 6,930.00 Lakhs outstanding as on September 30, 2021 which are secured by way of shares of Company's subsidiary, movable property and personal gaurantee of some of the directors. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 11 Statement of unaudited Cashflow for the half year ended September 30, 2021 and year ended September 30, 2020 is given in Annexure - 1
- 12 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.
- 13 Additional Information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September, 2021 are given in Annexure-2

For SADBHAV ENGINEERING LIMITED

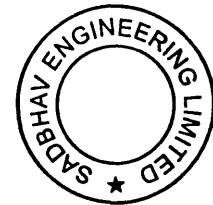
S V Patel

Shashin V. Patel
Director

DIN: 00048328

Place : Ahmedabad

Date : November 14, 2021



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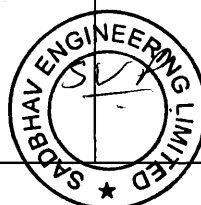
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Sadbhav Engineering Limited
CIN :: L45400GJ1988PLC011322

ANNEXURE-1 STAND ALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED ON 30.09.2021

(Rs. in Lakhs)

Particulars	For half year ended Sept 30, 2021	For half year ended Sept 30, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	(1824.44)	(2133.94)
Adjustments For :		
Interest Income	(3057.10)	(4575.50)
Interest Expenses	8843.38	9147.31
Depreciation & Amortisation	3969.84	4946.05
Profit on sale of Property, Plant & Equipments	(101.01)	(17.93)
Loss on sale of Property, Plant & Equipments	30.16	2.62
Actuarial Gain/Loss	63.59	(86.48)
Exceptional Items (Net)	502.78	0.00
	10251.64	9416.07
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8427.20	7282.13
Adjustment For :		
(Increase)/Decrease of Long Term Trade Receivables	(194.47)	(826.44)
(Increase)/Decrease of Trade Receivables	12833.49	5309.49
(Increase)/Decrease of Other Current Assets	(1624.66)	1701.54
(Increase)/Decrease of Other Current Financial Assets	(4724.74)	(1541.21)
(Increase)/Decrease of Other Non Current Assets	25.24	1879.37
(Increase)/Decrease of Other Non Current Financial Assets	1421.55	(733.89)
(Increase)/Decrease of Inventories	(1044.89)	(2279.79)
(Increase)/Decrease of Other Bank Balances	(1881.85)	949.60
Increase/(Decrease) of Other Long Term Financial Liabilities	0.00	367.43
Increase/(Decrease) of Trade Payables	(2460.61)	(4282.09)
Increase/(Decrease) of Other Current Liabilities	(6436.67)	(4855.19)
Increase/(Decrease) of Other Current Financial Liabilities	6783.21	2397.91
Increase/(Decrease) of Short Term Provision	107.27	116.16
	2802.87	(1797.11)
Cash generated from Operations	11230.07	5485.02
Tax Paid	10210.03	981.03
Net Cash flow From Operating Activities	21440.10	6466.05
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of Property, Plant & Equipments and Intangible Assets	(0.83)	(22.35)
Sales of Property, Plant & Equipments	169.96	210.24
Investments in Subsidiary Companies (Net)	(2398.14)	(56.04)
Proceeds from sale of Non Current Investments	848.15	197.00
Other Non Current Investment	(2398.14)	0.00
Loan to/recd back from Subsidiary Companies	(3798.02)	(4430.39)
Interest Received	3057.10	4575.50
	(4519.92)	473.96
Net Cash flow from/(used) Investing Activities	(4519.92)	473.96
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds From Long Term Borrowings (Net)	(8714.43)	3426.73
Proceeds/(Repayment) of Short Term Borrowings (Net)	7987.45	1603.27
Net Increase in Working Capital Loan	(7065.44)	(943.78)
Payment of Lease Liability	(600.49)	(161.39)
Interest Paid	(8843.38)	(8985.92)
	(17236.29)	(5061.09)
Net Cash flow from/(used) Financing Activities	(17236.29)	(5061.09)
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	(316.11)	1493.35
Opening Balance Of Cash & Cash Equivalents	519.16	988.20
Closing Balance Of Cash & Cash Equivalents	203.05	2481.55
Components Of Cash & Cash Equivalents		
Cash On Hand	16.66	33.48
Balance In Current Account With Banks	186.39	2448.07
Balance In Fixed Deposits (Refer Note 2 Below)		

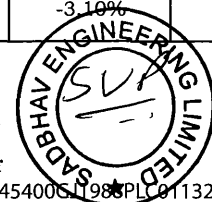


Notes:

1. All figures in bracket are cash outflow.
2. Fixed Deposits are pledged with central and various state govt/undertakings and local bodies , hence not considered in Components of Cash & Cash equivalent
3. The statement of cash flow has been prepared under indirect method as per Indian Accounting Standard -7 "Statement of Cash Flow ".

Additional Information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and half year ended 30th September, 2021

Sr. No.	Particulars	Quarter ended		Half Year Ended		Year Ended
		30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	0.58	0.62	0.58	0.62	0.62
2	Debt Service Ratio (in times) (Earnings Before Interest, Depreciation and Tax (EBIDTA) / (Interest + Scheduled Principal Repayments of Long Term Borrowings)	0.66	1.05	0.50	1.00	1.61
3	Interest Service Coverage Ratio (in times) (EBIDTA / Interest Expense)	1.54	1.51	1.30	1.27	1.61
4	Capital Redemption Reserve (Rs. in lakhs)	345	345	345	345	345
5	Debenture Redemption Reserve (Rs. in lakhs)	1728.46	1950	1728.46	1950	1950
6	Net Worth (Rs. in lakhs)	213127.03	208178.07	213127.03	208178.07	214537.37
7	Net Profit after Tax (Rs. in lakhs)	433.66	524.05	-1252.41	-2133.94	4103.68
8	Earning Per Share (basic and diluted (not annualised except year ended March 31, 2021) (in Rs.)	0.25*	0.31*	-0.73*	-1.24*	2.39
9	Current Ratio (in times) (Current Assets/Current Liabilities)	1.52	1.30	1.52	1.30	1.54
10	Long Term Debt to Working Capital Ratio (in times) (Long Term Borrowings + Current Maturity of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	0.43	0.66	0.43	0.66	0.47
11	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.87	0.86	0.87	0.86	0.84
12	Total Debts to Total Assets Ratio (in times) (Total Borrowings / Total Assets)	0.28	0.28	0.28	0.28	0.29
13	Debtors Turnover Ratio (in times) (Revenue from Operations / Average Trade Receivables)	0.26	0.24	0.51	0.37	0.93
14	Inventory Turnover Ratio (in times) (Material Consumed / Average Inventory)	0.35	0.42	0.70	0.72	2.39
15	Operating Margin (%) (EBIDTA excluding Other Income / Revenue from Operations)	13.41%	12.08%	11.30%	10.79%	13.02%
16	Net Profit Margin (%) (Net Profit / Total Income)	1.45%	1.18%	-2.16%	-3.10%	2.39%



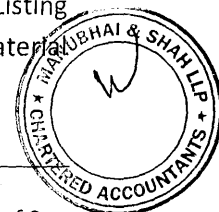
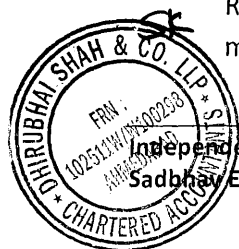
Dhirubhai Shah & Co LLP
Chartered Accountants
401/408 'Aditya' Opp. Sardar Patel Seva
Samaj Hall, Nr. Mithakali Six roads,
Ahmedabad- 380006

Manubhai & Shah LLP
Chartered Accountants
G-4 Capstone, Opp. Chirag
Motors, Sheth Mangaldas Road,
Ellisbridge, Ahmedabad -380006

Independent Auditors' Review Report on the Quarter and Year to Date Unaudited Standalone Financial Results of Sadbhav Engineering Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
Sadbhav Engineering Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sadbhav Engineering Limited** (the "Company") for the quarter and half year ended on September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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 the 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 stated 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 6 of the accompanying standalone financial results which describes the management's assessment of the carrying value of loan given to two step-down subsidiaries amounting to Rs. 14,509.79 lakhs engaged in infrastructure project whose net worth is fully eroded due to accumulated losses and the current liabilities have exceeded its current assets as at September 30, 2021. Further, there has been issue of notice of termination of concession agreement by ^{FWO} ~~one~~ step- down subsidiary of the Company and consequent discussion/litigation proceedings in respect of status of termination/termination payments. As explained in the note, the management has concluded that no impairment/adjustment to the carrying value of the loans given is necessary as at September 30, 2021 for the reasons stated in the said note. KN
SK
- b) Note 8 of the accompanying standalone financial results as regards management's evaluation on realisability of balances outstanding under the head Trade Receivables and Security & Other Deposits included under the head Other Non-Current Financial Assets pertaining to completed projects amounting to Rs. 35,594.61 lakhs, which are considered as good and recoverable, for the reasons stated in the said note.

Our conclusion is not modified in respect of above matters.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Samip K. Shah

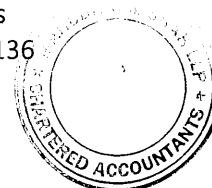
Samip K Shah
Partner
Membership No: 128531
ICAI UDIN: 21128531AAAAANH1012
Place: Ahmedabad
Date: November 14, 2021



For, Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/W100136

K. C. Patel

K. C. Patel
Partner
Membership No: 030083
ICAI UDIN: 21030083AAAAIF2023
Place: Ahmedabad
Date: November 14, 2021



SADBHAV ENGINEERING LIMITED
[CIN: L45400GJ1988PLC011322]

Corp. Office: "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat.

Tel:-079 40400400; Fax:-079 40400444; Email :- selinfo@sadbhav.co.in; Website: www.sadbhaveng.com

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

(Rs.in Lakhs except for Share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1	Revenue From operations	33652.88	39780.72	54071.80	73433.60	92436.72	224327.80
2	Other income	12534.89	9084.54	8008.23	21619.43	15286.49	35400.23
3	Total Income (1+2)	46187.77	48865.26	62080.03	95053.03	107723.21	259728.03
4	Expenses						
	Construction Expenses	14227.91	18933.75	25504.28	33161.66	45569.12	105099.18
	Cost of Material Consumed	5105.28	4979.89	6595.78	10085.17	11471.98	34269.90
	Employee benefits expenses	2914.40	3320.94	3700.93	6235.34	6968.66	15263.67
	Finance costs	25834.78	25294.00	23815.18	51128.78	47274.34	100345.04
	Depreciation and amortization expenses	4039.75	3990.59	6468.02	8030.34	10760.15	21101.47
	Other expenses	1868.25	2128.15	1925.72	3996.40	3669.97	9882.20
	Total Expenses	53990.37	58647.32	68009.91	112637.69	125714.22	285961.46
5	Profit before exceptional Items and tax (3-4)	(7,802.60)	(9,782.06)	(5,929.88)	(17,584.66)	(17,991.01)	(26,233.43)
6	Exceptional Items (refer Note No 8)	(1,823.88)	(6,221.00)	-	(8,044.88)	-	2,346.38
7	Profit before tax (5-6)	(9,626.48)	(16,003.06)	(5,929.88)	(25,629.54)	(17,991.01)	(23,887.05)
8	(1) Tax Expense	(595.01)	2126.00	348.20	1530.99	775.50	(928.41)
	(2) Deferred Tax	549.67	(3,139.39)	(236.82)	(2,589.72)	(379.67)	786.19
	(3) Adjustment for short or excess Provision of the previous year	-	-	-	-	-	-
9	Profit/(Loss) for the Period/Year from containing operations (7-8)	(9,581.14)	(14,989.67)	(6,041.26)	(24,570.81)	(18,386.84)	(23,744.83)
	Share of profit/ (loss) of associates	-	-	-	-	-	-
	Share of of profit (loss) of Joint Ventures	-	-	-	-	-	-
10	Net Profit /(Loss) for the period after taxes Before Non-controlling Interest	(9,581.14)	(14,989.67)	(6,041.26)	(24,570.81)	(18,386.84)	(23,744.83)
11	Other Comprehensive Income (OCI)						
	A.(i) Items that will not be reclassified to profit or loss	63.59	-	-	63.59	-	37.99
	Re-measurement gains/(losses) on defined benefit plans	0.00	-	(86.48)	-	(86.48)	-
12	Total Comprehensive Income for the Period/Year (10+11)	(9,517.55)	(14,989.67)	(6,127.74)	(24,507.22)	(18,473.32)	(23,706.84)
	Profit/ (Loss) for the period/year attributable to:						
	Owners of the Company	(6,448.54)	(10,968.75)	(4,137.21)	(17,417.29)	(13,549.43)	(15,490.76)
	Non-controlling Interest	(3,132.59)	(4,020.92)	(1,990.53)	(7,153.51)	(4,923.89)	(8,254.07)
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	63.59	-	-	63.59	-	37.99
	Non-controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(6,384.95)	(10,968.75)	(4,137.21)	(17,353.70)	(13,549.43)	(15,452.77)
	Non-controlling Interest	(3,132.59)	(4,020.92)	(1,990.53)	(7,153.51)	(4,923.89)	(8,254.07)
	Total Income (including other comprehensive income)	(9,517.54)	(14,989.67)	(6,127.74)	(24,507.21)	(18,473.32)	(23,706.84)
15	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71
16	Other Equity excluding Revaluation Reserves	-	-	-	-	-	142813.22
17	Basis EPS (Rs.) before extra ordinary items (*not annualized)	-3.76*	-6.39*	-2.41*	-10.15*	-7.9*	-9.03
18	Diluted EPS (Rs.) before extra ordinary items (*not annualized)	-3.76*	-6.39*	-2.41*	-10.15*	-7.9*	-9.03

For, Sadbhav Engineering Limited

S V Patel

Shashin V. Patel

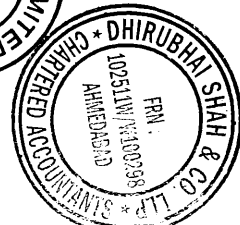
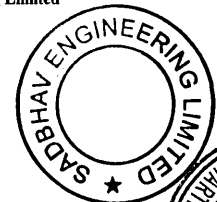
Director

DIN : 00048328

Place : Ahmedabad
Date : 14/11/2021

SIGNED FOR IDENTIFICATION BY

[Signature]



Sadbhav Engineering Limited

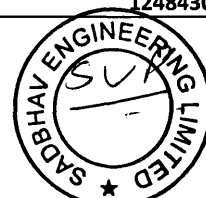
**MANUBHAI & SHAH LLP
CHARTERED ACCOUNTANTS**

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

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STATEMENT OF ASSETS AND LIABILITIES - CONSOLIDATED

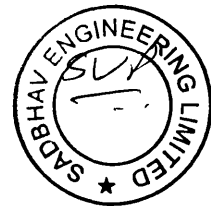
PARTICULARS	As At September 30, 2021	As At March 31, 2021
Assets		
Non-current Assets		
(a) Property, Plant and Equipments	24872.65	28567.99
(b) Right to use Assets	524.02	1235.98
(c) Capital Work in Progress	376.91	376.91
(d) Investment Property	94.00	94.10
(e) Goodwill	2653.00	2653.00
(f) Intangible Assets under Development	0.00	9645.30
(g) Other Intangible Assets	279843.55	390825.13
(h) Financial Assets		
(i) Investments	28339.63	72257.42
(ii) Trade receivable	19962.45	19767.98
(iii) Loans	5126.14	40.07
(iv) Receivable Under Service Concession Arrangement	328063.20	308307.60
(v) Other Financial Assets	9476.79	12102.94
(e) Deferred Tax Assets (net)	13851.15	13379.14
(f) Other Non Current Assets	5680.08	5969.15
Total Non-current Assets	718863.57	865222.71
Current Assets		
(a) Inventories	14955.97	13911.08
(b) Financial Assets		
(i) Investments	0.00	706.40
(ii) Trade receivables	20687.08	16417.48
(iii) Cash and cash equivalents	14429.44	10746.54
(iv) Bank Balance other than (iii) above	6826.45	499.79
(v) Loans	2879.29	5629.29
(vi) Receivable Under Service Concession Arrangement	33109.80	33916.90
(vii) Other financial assets	162061.31	171968.84
(c) Current tax asset	5565.02	14222.94
(d) Other current assets	102751.71	83404.46
Total Current Assets	363266.07	351423.72
Assets Held for Sale	140050.50	31783.60
Total Assets	1222180.13	1248430.03
Equity and Liabilities		
Equity		
(i) Equity share capital	1715.71	1715.71
(ii) Other Equity	127399.92	142813.22
(iii) Non Controlling Interest	26759.67	33913.19
Total Equity	155875.30	178442.12
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	476625.68	536749.45
(ii) Other financial liabilities	111160.80	109916.90
(b) Deferred tax liabilities (Net)	9064.50	9393.20
(c) Provisions	18050.00	17423.60
Total Non-current Liabilities	614900.98	673483.15
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	113368.55	75513.04
(ii) Lease Liability	635.74	1399.65
(iii) Trade Payable	79843.36	88861.45
(iv) Other financial liabilities	99209.60	164404.58
(b) Other current liabilities	40105.11	47830.73
(c) Provisions	3670.48	645.21
(d) Current Tax Liabilities (Net)	2534.80	1028.80
Total Current Liabilities	339367.65	379683.46
Liabilities Held for Sale	112036.20	16821.30
Total Liabilities	1066304.83	1069987.91
Total Equity Liabilities	1222180.13	1248430.03



Notes :

- 1 The aforesaid Unaudited consolidated financial results of Sadbhav Engineering Limited ('the Company' or 'holding company') and its subsidiaries and step down subsidiaries (holding company and 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 on November 14, 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 audit of the same.
- 2 Finance Costs includes Interest expenses of Rs. 9,293.40 Lakhs and Rs. 18,339.00 Lakhs for the quarter and half year ended on September 30, 2021 respectively pertaining to two step down subsidiary companies namely RPTPL and RHTPL in which the toll has been suspended with effect from December 25, 2020.
- 3 In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the step-down 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 Rs. 179.20 lakhs, Rs. 179.20 lakhs and Rs. 178.10 lakhs for the quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 respectively and Rs. 358.30 lakhs and Rs. 351.70 lakhs 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 from April 2017 to September 2017.
- 4 The revenue from operations includes revenue from construction contracts of Rs. 8,799.70 lakhs, Rs. 7,224.40 lakhs, Rs. 14,682.50 lakhs for quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 respectively and Rs. 1,6024.10 lakhs and Rs. 29,869.00 lakhs 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."
- 5 (i) During the half year ended on September 30, 2021, the Group has sold 4,65,30,839 units of IndInfravit representing 75% of the total units of Indinfravit held by the Sadbhav Infrastructure Project Ltd (SIPL) for a consideration of Rs. 47,276.40 lakhs against cost of Rs. 53,866.60 Lakhs. This has resulted into loss of Rs. 6,590.20 lakhs which has been disclosed as an exceptional item. For the year ended March 31, 2021, .

(ii) Exceptional items comprises of loss on discard/sale of Property, Plant and Equipments during the period ended September 30, 2021 amounting to Rs. 502.78 lakhs (March 31, 2021 Rs. 1,958.72 Lakhs) and amount of Rs. 951.90 lakhs being input tax credit of GST written off by Maharashtra Border Check Post.
- 6 The Sadbhav Infrastructure Project Limited 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 step down 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 Rs. 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.
- 7 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the step-down 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, 2021 is Rs. 22,288.40 lakhs (March 31, 2020 Rs. 22,288.40 lakhs). 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.
- 8 Operating expenses include provision for Periodic Major Maintenance of Rs. Nil , Rs. Nil , and Rs. 498.30 lakhs for the quarter ended September 30, 2021, June 30, 2021 and September 30, 2020 respectively and Rs. Nil and Rs. 996.60 lakhs for the half year ended September 30, 2021 and September 30, 2020 respectively.



Sadbhav Engineering Limited

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9 Key Numbers of Standalone financial results of the company for the quarter end, half year end and year end are as under:-

(Rs. in lakhs)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2021 (Unaudited)	30/06/2021 (Unaudited)	30/09/2020 (Unaudited)	30/09/2021 (Unaudited)	30/09/2020 (Unaudited)	31/03/2021 (Audited)
1	Revenue from operations	26,248.35	26,283.49	41,221.13	52,531.84	64,190.16	1,62,362.45
2	Net Profit / (loss) before tax	59.52	(1,883.96)	290.23	(1,824.44)	(2,519.51)	155.06
3	Net Profit / (loss) after tax	433.66	(1,686.07)	524.05	(1,252.41)	(2,133.94)	4,103.68
4	Total other comprehensive income for the period / year	497.25	(1,686.07)	437.57	(1,188.82)	(2,220.42)	4,138.87

- 10 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. 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.
- 11 The segment reporting is in accordance with its internal financial reports derived from SAP system which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered business as whole as a single operating segment in accordance with Indian Accounting Standard 108 - "Segment Reporting"
- 12 The listed, non-convertible, debentures of the Company aggregating Rs. 6,930.00 Lakhs outstanding as on September 30, 2021 are secured by way of shares of Company's subsidiary, movable property and personal guarantee of promoter directors. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 13 In one of the step down Subsidiary of the Group namely Rohtak Panipat Tollway Limited (RPTPL) has accumulated losses of Rs. 1,23,459.10 lakhs as at September 30, 2021, which have resulted in erosion of its net worth and current liability exceeded current assets by Rs. 46,174.20 lakhs.

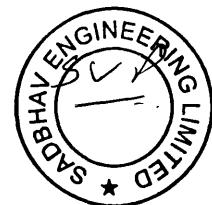
Further from

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, RPTPL is not able to collect toll user fees from December 25, 2020. RPTPL has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of Rs 3,585.00 lakhs till March 31, 2021. RPTPL has also issued concession termination notice to National Highway Authority of India (NHAI) on July 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement and await response from NHAI.

Further there are three claims pending between RPTPL and NHAI under the concession agreement. The total amount of these claims is Rs. 1,77,495.60 lakhs including interest. In respect of such claims, NHAI has approached to RPTPL for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by RPTPL.

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 and awaiting response on termination notice, the management believes that the financial results of RPTPL needs to continue to be prepared on a going concern assumption and no provision/adjustment to the carrying value of intangible assets as at September 30, 2021 is considered necessary.

- 14 One of the step down subsidiaries of the group, Rohtak Hissar Tollway Private Limited (RHPTPL) has accumulated losses of Rs. 58,146.70 lakhs 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, RHPTPL is not able to collect toll user fees from December 25, 2020. RHPTPL has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of Rs. 4,243.60 lakhs till April 21. RHPTPL has issued termination notice to NHAI and has lodged a total claim amounting to Rs. 1,37,662.30 lakhs 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 provision/adjustment to the carrying value of intangible assets as at September 30, 2021 and financial statement need to be prepared on a going concern basis.



Sadbhav Engineering Limited

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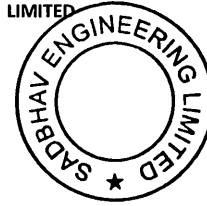
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- 15 Realisability of Non- Current Trade Receivables amounting to Rs. 28,501.46 Lakhs along with other incidental balances pertaining to completed projects as at balance sheet date are subject to the proceedings convened with the parties, and in some of the cases the matters are adjudicated. The management is hopeful that in view of the steps being taken for recovery, the dues will be realised and hence the same are considered as good and recoverable.
- 16 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 and the matter is pending before NCLT.
- 17 The Indian Parliament has approved the code on Social Security, 2020, which 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.
- 18 Statement of unaudited Cashflow for the half year ended September 30, 2021 and September 30,2020 are given in Annexure - 1
- 19 Figures relating to the previous periods/year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current periods/year.

For SADBHAV ENGINEERING LIMITED

S. V. Patel

Shashin V. Patel
Director
DIN: 00048328
Place : Ahmedabad
Date : November 14, 2021



SADBHAV ENGINEERING LIMITED

CIN :: L45400GJ1988PLC011322

ANNEXURE -1 CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER,2021

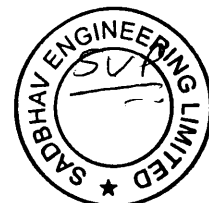
(Rs. in Lakhs)

PARTICULARS	For the half year ended September 30, 2021		For the half year ended September 30, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) before Tax as per Profit and loss account		(25629.54)		(17991.01)
Adjustments For :				
Interest Expenses	51128.78		47274.34	
Depreciation & Amortisation	8030.34		10760.15	
Profit on sale of Property, Plant & Equipments	(101.01)		(17.93)	
Loss on sale of Property, Plant & Equipments	30.16		2.62	
Exceptional Item	8044.88		0.00	
Income Tax Provision	(1530.99)		775.50	
Other comprehensive income	63.59		(86.48)	
Deferred Tax Liabilities/(Assets)	2589.72	68255.47	(379.67)	58328.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		42625.93		40337.52
Adjustment For :				
(Increase)/Decrease of Long Term Trade Receivables	(19950.07)		(34035.30)	
(Increase)/Decrease of Trade Receivables	(3462.50)		4103.92	
(Increase)/Decrease of Other Current Assets	(12006.05)		(3691.10)	
(Increase)/Decrease of Other Current Financial Assets	9900.42		944.46	
(Increase)/Decrease of Other Non Current Assets	194.03		3113.00	
(Increase)/Decrease of Other Non Current Financial Assets	2721.19		(722.39)	
(Increase)/Decrease of Inventories	(1044.89)		(2279.79)	
(Increase)/Decrease of Loan given	(2336.07)		0.00	
(Increase)/Decrease of Other Bank Balances	(6326.66)		2721.49	
Increase/(Decrease) of Other Long Term Financial Liabilities	1243.90		1807.83	
Increase/(Decrease) of Trade Payables	(9018.09)		17770.45	
Increase/(Decrease) of Other Current Liabilities	(7725.62)		(2630.56)	
Increase/(Decrease) of Other Current Financial Liabilities	31482.39		21485.56	
Increase/(Decrease) of Provision	3651.67		2001.56	
Increase/(Decrease) in Deferred Tax (net)	(800.71)		(45.47)	
		(13477.05)		10543.66
Cash generated from Operations		29148.88		50881.18
Income Tax Paid		10163.92		(2025.34)
Net Cash Flow From Operating Activities		39312.80		48855.84
B. CASH FLOW FROM INVESTMENT ACTIVITIES :				
Purchase of Property, Plant & Equipments and Intangible Assets	(157.95)		(1492.15)	
Sales of Property, Plant & Equipments	169.96		0.00	
Other Current Investments	706.40		0.00	
(Increase)/Decrease of Loans given	0.00		9288.30	
Proceeds from Other Non Current Investments (Net)	37327.59		197.00	
Interest Received	0.00	38046.00		7993.15
Net Cash Flow From Investing Activities		38046.00		7993.15
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Share issue expenses	(30.95)		0.00	
Proceeds/(Repayment) of Long Term Borrowings (Net)	47453.53		3860.55	
Proceeds/(Repayment) of Short Term Borrowings (Net)	(43688.76)		(8184.48)	
Sub -debt received	2200.00		0.00	
Lease Liability	(763.91)		0.00	
Debenture Redemption Reserve	(221.54)			
Interest Paid	(51128.78)		(47274.34)	
Assets held for sale	(27495.50)		(4040.20)	
Change in Non controlling Interest	0.00		4923.89	
Loss/(profit) of subsidiary of Previous year (Net)		(73675.91)	(6518.82)	(57233.40)
Net Cash Flow (Used in) Financing Activities		(73675.91)		(57233.40)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		3682.90		(384.39)
OPENING BALANCE OF CASH & CASH EQUIVALENTS		10746.54		9334.13
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		14429.44		8949.74
COMPONENTS OF CASH & CASH EQUIVALENTS (refer note 18)				
CASH ON HAND				
BALANCE IN CURRENT ACCOUNT WITH BANKS		14429.44		8949.73
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		14429.44		8949.73

Notes:

- All figures in bracket are outflow.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities
- The cash flow statement has been prepared under indirect method as per Indian Accounting Standard -7 "Cash Flow Statement".

The accompanying notes are an integral part of the consolidated financial statements.



Sadbhav Engineering Limited

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Independent Auditors' Review Report on the Quarter and Year to Date Unaudited Consolidated Financial Results of Sadbhav Engineering Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

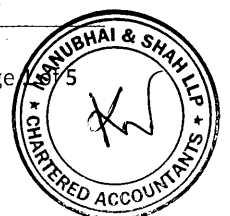
Review Report to
The Board of Directors of
Sadbhav Engineering Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadbhav Engineering Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended on September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 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 the 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.

Independent Auditors' Review Report on consolidated financial results of
Sadbhav Engineering Limited for the quarter and half year ended September 30, 2021

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4. The Statement includes the financial results of following entities:

List of Subsidiaries:

1. Sadbhav Infrastructure Project Limited
2. Sadbhav Gadag Highway Private Limited

List of step-down subsidiaries:

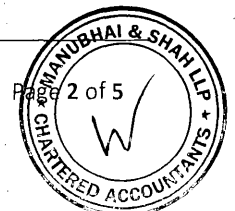
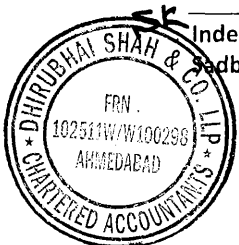
1. Ahmedabad Ring Road Infrastructure Ltd
2. Maharashtra Border Check Post Network Ltd
3. Rohtak Panipat Tollway Private Ltd
4. Rohtak Hissar Tollway Private Ltd
5. Sadbhav Rudrapur Highway Private Limited
6. Sadbhav Una Highway Private Limited
7. Sadbhav Bhavnagar Highway Private Limited
8. Sadbhav Nainital Highway Private Limited
9. Sadbhav Bangalore Highway Private Limited
10. Sadbhav Vidarbha Highway Private Limited
11. Sadbhav Udaipur Highway Private Limited
12. Sadbhav Jodhpur Ring Road Private Limited
13. Sadbhav PIMA Private Limited (earlier known as Sadbhav Tumkur Highway Private Limited)
14. Sadbhav Vizag Port Road Private Limited
15. Sadbhav Kim Expressway Private Limited
16. Sadbhav Bhimasar Bhuj Highway Private Limited
17. Sadbhav Hybrid Annuity Project Limited

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 auditors referred to in paragraph 9 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 Indian Accounting Standards ('Ind AS') 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, 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. **Material Uncertainty Related to Going Concern in case of two step-down subsidiary companies**

The auditors of Sadbhav Infrastructure Project Limited, a subsidiary company, in their report dated 13th November, 2021 on Consolidated financial results of the said subsidiary, on the basis of reports on the results of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), step down subsidiaries, have highlighted material uncertainty related to going concern in respect of the said step- down subsidiaries as under:

Independent Auditors' Review Report on consolidated financial results of
Sadbhav Engineering Limited for the quarter and half year ended September 30, 2021



- (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 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 13 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 14 to the consolidated financial results, indicate the existence of a material uncertainty that may cast significant doubt on RHTPL'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 Matter:

We draw attention to the following note to the consolidated financial results:

- a) Note 7 to the accompanying unaudited consolidated financial results in respect of accounting of Intangible Assets/ Intangible Assets under Development of Rs. 22,288.40 lakhs under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a step-down subsidiary company, based upon recommendation made by project lenders' engineers 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 15 of the accompanying consolidated financial results as regards management's evaluation on realisability of balances outstanding under the head Trade Receivables and Security & Other Deposits included under the head Other Non-Current Financial Assets pertaining to completed projects amounting to Rs. 28,501.46 lakhs, which are considered as good and recoverable, for the reasons stated in the said note.

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

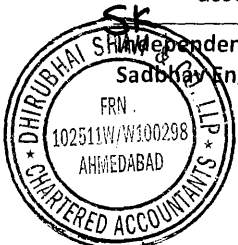
8. Emphasis of Matter in respect of two step down subsidiary companies:

The auditors of Sadbhav Infrastructure Project Limited, a subsidiary company, in their report dated 13th November, 2021 on Consolidated financial results of the said subsidiary have given the Emphasis of Matter paragraph as under:

- a) Note 13 of the accompanying consolidated Financial Results with respect to Management's assessment of the carrying value of Toll Collection Right of RPTPL, one of the step-down

Independent Auditors' Review Report on consolidated financial results of
Sadbhav Engineering Limited for the quarter and half year ended September 30, 2021

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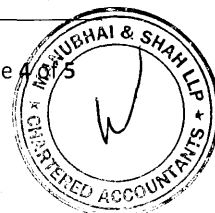
subsidiaries, considering claim of Rs. 1,77,495.60 lakhs lodged on National Highway Authority of India. For the reason stated in the said note, the Management has concluded that no impairment/adjustment is necessary to the carrying value of the said Toll Collection Rights of RPTPL as at September 30, 2021

- b) Note 14 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. 1,37,662.30 lakhs 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 Toll Collection Rights of RHTPL is necessary as at September 30, 2021.

The conclusion of auditors of SIPL is not modified in respect of the above matters.

9. Other Matters:

- a) The consolidated financial results include unaudited financial results of 3 step- down subsidiaries whose financial information reflects (before eliminating intercompany transactions) total assets of Rs. 43.20 lakhs as at September 30, 2021, total revenue of Rs. Nil lakhs, total net loss after tax of Rs. 0.10 lakhs & Rs. 0.40 lakhs, total comprehensive loss of Rs. 0.10 lakhs & Rs. 0.40 lakhs for the quarter and half year ended on September 30, 2021 respectively and net cash outflows Rs. 15.10 lakhs for half year ended on September 30, 2021. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of this step - down subsidiary companies, is based on solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Management.
- b) We did not review the interim financial results and other financial information in respect of 1 subsidiary and 5 step-down subsidiaries, whose financial results/information reflects (before eliminating intercompany transactions) total assets of Rs. 6,70,381.90 lakhs as at September 30, 2021, total revenue of Rs. 12,607.10 lakhs & Rs. 22,977.80 lakhs, total net loss after tax of Rs. 9,820.90 lakhs & Rs. 24,396.50 lakhs, total comprehensive loss of Rs. 9,820.90 lakhs & Rs. 24,396.50 lakhs for the quarter and half year ended on September 30, 2021 respectively and net cash inflows Rs. 1,459.50 lakhs for half year ended on September 30, 2021 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary and step- down subsidiary companies is based solely on the report of other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

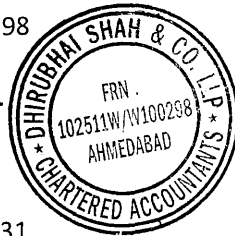


- c) The consolidated financial result includes unaudited financial results of 1 subsidiary and 9 step-down subsidiaries whose financial information reflects (before eliminating intercompany transactions) total assets of Rs. 5,32,216 lakhs as at September 30, 2021, total revenue of Rs. 25,592.50 lakhs & Rs. 45,278.20 lakhs, total net profit/(loss) after tax of Rs. (194.20) lakhs & Rs. 1,078.40 lakhs, total comprehensive income/(loss) of Rs. (194.20) lakhs & Rs. 1,078.40 lakhs for the quarter and half year ended on September 30, 2021 respectively and net cash inflows Rs. 2,765.10 lakhs for half year ended on September 30, 2021 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by one of the joint auditors. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary and step-down subsidiary companies is based solely on the reports of joint auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For, Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298

Samip K. Shah

Samip K Shah
Partner
Membership No: 128531
ICAI UDIN: 21128531AAAANI6798
Place: Ahmedabad
Date: November 14, 2021



For, Manubhai & Shah LLP
Chartered Accountants
FRN: 106041W/W100136

K. C. Patel

K. C. Patel
Partner
Membership No: 030083
ICAI UDIN: 21030083AAAIG9545
Place: Ahmedabad
Date: November 14, 2021

