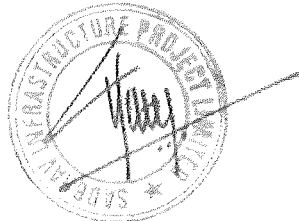


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from operations	446.08	389.41	545.01	1,323.84	1,643.07	1,817.67
2	Other income	87.06	7.49	180.45	102.72	606.58	766.53
3	Total Income (1 +2)	533.14	396.90	725.46	1,426.56	2,249.65	2,584.20
4	Expenses						
	a. Consumption of project materials	-	-	-	-	0.27	0.27
	b. Sub-contractor charges	151.34	93.93	321.29	368.95	687.76	791.02
	c. Employee benefits expenses	9.48	6.35	8.91	22.74	26.12	33.43
	d. Finance costs	327.90	278.57	600.40	873.39	1,672.15	2,132.91
	e. Depreciation and amortisation expenses	0.06	0.06	0.14	0.18	0.45	0.59
	f. Other expenses	27.18	5.83	9.20	40.11	41.73	239.52
	g. Balances written off (Note 4)	-	-	-	-	-	1,196.42
	Total expenditure	515.96	384.74	939.94	1,305.37	2,428.48	4,394.16
5	Profit / (Loss) before exceptional item and tax (3-4)	17.18	12.16	(214.48)	121.19	(178.83)	(1,809.96)
6	Exceptional Items (net) (Note 5)	-	-	(14.33)	-	(73.72)	6,198.05
7	Profit/ (Loss) before tax (5-6)	17.18	12.16	(228.81)	121.19	(252.55)	4,388.09
8	Tax expense						
	Current tax	7.94	7.73	(14.27)	46.20	-	139.63
	Deferred tax expense / (credit)	(3.54)	(3.28)	0.11	(10.56)	(18.60)	542.03
	Adjustment of tax relating to earlier period	-	-	-	-	(56.41)	(59.75)
9	Net Profit for the period / year (7-8)	12.78	7.71	(214.65)	85.55	(177.54)	3,766.18
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	Total Comprehensive Income for the period / year (net of tax) (9+10)	12.78	7.71	(214.65)	85.55	(177.54)	3,766.54
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)	0.04	0.02	(0.61)	0.24	(0.50)	10.69
	See accompanying notes to the standalone financial results						



Notes :

1. Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid unaudited standalone financial results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting on February 10, 2021. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
3. The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Hybrid Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
4. The Company has investments of INR 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 December 31, 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.

5. 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.



- 6 The listed non-convertible debentures of the Company aggregating INR 3,500.00 million outstanding as on December 31, 2020 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the holding Company, first ranking charge created on shares of certain subsidiaries held by the company and of SEL. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 7 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.
- 8 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.
- 9 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.
- 10 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.

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

Vasistha C. Patel
Managing Director (DIN:00048324)

Place : New Delhi
Date : February 10, 2021

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of
Sadbhav Infrastructure Project Limited Pursuant to the Regulations 33 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 December 31, 2020, and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the 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.

5. **Emphasis of Matter:**

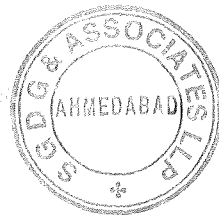
We draw attention to:

- a) Note 4 in respect of erosion in net worth of 2 subsidiary companies and non-provision/non adjustment to the carrying value of Investments as at December 31, 2020 in the books of the company for the reasons stated in the said note.
- b) Note 8 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 : February 10, 2021



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

Devansh Gandhi
(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 21129255AAAACA6154

SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	(INR in Million except as stated otherwise)					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from operations (Note 4 and 5)	3,369.11	2,830.49	5,057.85	8,752.02	18,931.65	22,704.03
2	Other income	853.11	775.30	797.41	2,347.89	2,491.60	3,123.60
3	Total income (1+2)	4,222.22	3,605.79	5,855.26	11,099.91	21,423.25	25,827.63
4	Expenses						
	a. Consumption of project materials	-	-	-	-	0.27	0.27
	b. Sub-contract charges	1,495.67	1,229.29	1,858.10	4,198.87	8,975.85	10,566.57
	c. Operating expenses (Note 9)	363.44	300.99	671.90	953.14	1,827.54	2,184.99
	d. Employee benefits expense	78.68	75.88	99.48	224.43	397.90	492.41
	e. Finance costs	2,216.22	2,130.26	3,452.26	6,452.61	9,989.16	12,758.60
	f. Depreciation and amortization expenses	372.10	401.64	815.77	953.51	2,353.26	2,927.25
	g. Other expenses	121.23	90.24	134.71	289.61	440.40	897.51
	Total expenditure	4,647.34	4,228.30	7,032.22	13,072.17	23,984.38	29,827.60
5	(Loss) before exceptional item and tax (3-4)	(425.12)	(622.51)	(1,176.96)	(1,972.26)	(2,561.13)	(3,999.97)
6	Exceptional Items (note 6)	-	-	-	-	-	15,028.46
7	(Loss) / Profit before tax (5-6)	(425.12)	(622.51)	(1,176.96)	(1,972.26)	(2,561.13)	11,028.49
8	Tax Expense						
	Current tax	19.39	34.82	20.28	96.94	73.65	216.55
	Deferred tax expenses / (credit)	143.18	(0.30)	(11.71)	143.77	7.34	593.34
	Adjustment of tax relating to earlier period	(22.67)	-	-	(22.67)	(63.14)	(75.02)
9	Net (Loss) / Profit for the period / year before minority interest (7-8)	(565.02)	(657.03)	(1,185.53)	(2,190.30)	(2,578.98)	10,293.62
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	Total Comprehensive Income for the period/year (net of tax) (9+10)	(565.02)	(657.03)	(1,185.53)	(2,190.30)	(2,578.98)	10,293.84
12	(Loss) / Profit for the period/year attributable to:						
	Owners of the Company	(565.02)	(657.03)	(1,168.11)	(2,190.30)	(2,538.31)	10,336.53
	Non-controlling Interest	-	-	(17.42)	-	(40.67)	(42.91)
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	-	-	-	-	-	0.22
	Non-controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(565.03)	(657.03)	(1,168.11)	(2,190.30)	(2,538.31)	10,336.75
	Non-controlling Interest	-	-	(17.42)	-	(40.67)	(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 the quarters)	(1.60)	(1.87)	(3.32)	(6.22)	(7.21)	29.35



Notes :

- The aforesaid unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together referred to as 'Group') for the quarter and nine months period ended December 31, 2020 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on February 10, 2021. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- 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".
- The listed non-convertible debentures of the Group aggregating INR 3,500.00 Million outstanding as on December 31, 2020 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the holding Company, first ranking charge created on shares of certain subsidiaries held by the company and of SEL. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- In case of Ahmedabad Ring Road Infrastructure Limited (ARRIL), one of the subsidiary, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017. In this connection AUDA, relying on legal opinion, in its board meeting has passed resolution to assess claims and make payments as per actual traffic. 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 17.92 million, INR 17.81 million and INR 17.55 million for the quarter ended December 31, 2020, September 30, 2020 and December 30, 2019 respectively and INR 53.09 million and INR Rs 51.27 million for the nine months ended December 31, 2020 and December 31, 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 nine months period ended December 31, 2020 ARRIL has received amount of Rs 203 million from AUDA as adhoc amount against the claim.
- The revenue from operation includes revenue from construction contracts of INR 1,389.06 million, INR 1,468.25 million and INR 1,867.22 million for quarter ended December 31, 2020, September 30, 2020 and December 31, 2019 respectively and INR 4,375.96 million and INR 9,070.27 million for the nine months period ended December 31, 2020 and December 31, 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".
- 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 Palasner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathi Udaipur Tollway Private Limited, Bhlwara 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".

- 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 December 31, 2020 is considered necessary at this stage.

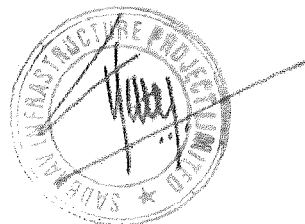
Due ongoing Farmer agitation which started from Punjab thereafter in Haryana, the operations of toll were hampered for 2 subsidiaries i.e RHTPL and RPTPL. Farmers specifically targeted toll plazas and started protest near the plaza and prevented collection of toll from any category of users. This is already brought to the notice of the Authority for appropriate relief as per Concession Agreement.

- 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 December 31, 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.
- Operating expenses include provision for Periodic Major Maintenance of INR 49.83 million, INR 49.83 million and INR 239.36 million for the quarter ended December 31, 2020, September 30, 2020 and December 31, 2019 respectively and INR 149.49 million and INR 696.51 million for the nine months period ended December 31, 2020 and December 31, 2019 respectively and INR 753.59 million for the year ended March 31, 2020.
- 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.

- Key numbers of standalone financial results of the Company for the quarter, nine months and year ended are as under:-

Sr. No.	Particulars	(INR in Million)					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2020 (Unaudited)	Sept 30, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income from operations	446.08	389.41	545.01	1,323.84	1,643.07	1,817.67
2	Profit before tax	17.18	12.16	(228.81)	121.20	(252.55)	4,388.09
3	Profit after tax	12.78	7.71	(214.65)	85.55	(177.54)	3,766.18

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



- 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 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.
- 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 Figures for the previous periods have been regrouped / rearranged, wherever necessary. Figures for the quarter and nine months period ended December 31, 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 nine months period ended December 31, 2020 are not comparable with previous period to that extent.

Place: New Delhi
Date: February 10, 2021

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


Vasishtha C. Patel
Managing Director (DIN:00048324)

SGDG & 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

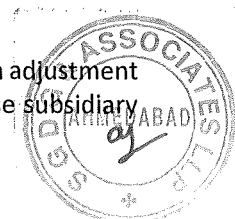
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sadbhav Infrastructure Project Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the 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 7 in respect of erosion in net worth of 2 subsidiary companies and non-provision/non adjustment to the carrying value of Intangible Assets as at December 31, 2020 in the books of those subsidiary companies for the reasons stated in the said note.

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- 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.

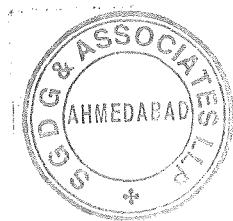
Our conclusion is not modified in respect of the above matters.

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 revenues of INR 2640.32 million and INR 7025.67 million, total net (loss) after tax of INR (695.83) million and INR (2,565.61) million and total comprehensive loss of INR (695.83) million and INR (2,565.61) million for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively 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 revenues of INR Nil million and INR Nil million, total net (loss) after tax of INR (0.01) million and INR (0.10) million and total comprehensive (loss) of INR (0.01) million and INR (0.10) million for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively. 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 : February 10, 2021



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

D. Gandhi

(Devansh Gandhi)

Partner

Membership No. 129255

UDIN: 21129255AAAACB2771

Annexure 1 to the review report on consolidated financial results for the quarter ended December 31, 2020. Results of following entities are included in these financial results.

Parent Company

Sadbhav Infrastructure Project Limited

Subsidiaries

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

