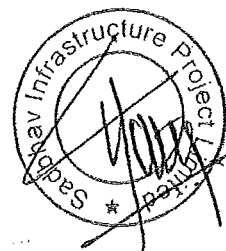


SADBHAV INFRASTRUCTURE PROJECT LIMITED

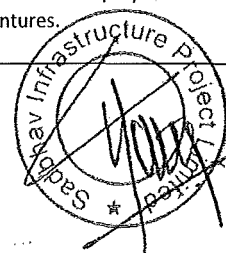
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021					
(INR in Million except Earning Per Share)					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	326.50	603.71	488.35	1,927.55
2	Other income	73.30	9.77	8.17	112.49
3	Total Income (1 +2)	399.80	613.48	496.52	2,040.04
4	Expenses				
	a. Sub-contractor charges	125.94	418.99	123.67	787.94
	b. Employee benefits expenses	13.08	13.16	6.91	35.90
	c. Finance costs	409.37	403.05	266.92	1,276.44
	d. Depreciation and amortisation expenses	0.08	0.06	0.07	0.24
	e. Other expenses	53.83	42.48	7.11	82.59
	Total expenditure	602.30	877.74	404.68	2,183.11
5	Profit / (Loss) before exceptional item and tax (3-4)	(202.50)	(264.26)	91.84	(143.07)
6	Exceptional Items (net) (Note 7)	(622.10)	430.51	-	430.51
7	Profit/ (Loss) before tax (5-6)	(824.60)	166.25	91.84	287.44
8	Tax expense				
	Current tax	210.58	36.17	30.53	82.37
	Deferred tax expense / (credit)	(391.62)	(3.30)	(3.74)	(13.86)
9	Net Profit/(Loss) for the period / year (7-8)	(643.56)	133.38	65.05	218.93
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss in subsequent periods				
	Remeasurements gain of the defined benefit plans (net of tax)	-	(1.27)	-	(1.27)
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(643.56)	132.11	65.05	217.66
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve				
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	(1.83)	0.38	0.18	0.62
	See accompanying notes to the standalone financial results				

Notes :

- 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.
- The aforesaid unaudited standalone financial results for the quarter ended June 30, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on August 12, 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 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".
- The figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year to date figures up to third quarter ended December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.

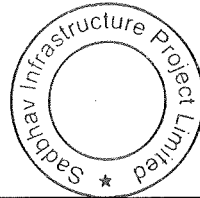


- 5 The Company has investments of INR 217.74 million and subordinate debts of INR 4688.73 million in Rohtak Panipat Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHA). The net worth of this subsidiary company has fully eroded. Further the toll collection has been forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020,. Accordingly, the company is not able to collect toll user fees from December 25, 2020. The company has sent various communications to authorities for such forceful suspension of toll. Subsequent to the quarter ended on June 30, 2021, the said subsidiary company has issued notice for termination of concession agreement on July 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim of INR 12,519.05 million with NHA towards termination payment in terms of concession agreement. Further there are various claims amounts to INR 17,749.56 million including interest pending between the Company and NHA under the concession agreement. In respect of such claims, NHA has approached to the company for settlement of all these claims by way of conciliation proceedings, which has been consented by the company.
- Considering the management assessment of probability and tenability of receiving above claims from NHA as per the terms of concession agreement, which is backed by legal opinion and communications from NHA for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at June 30, 2021 is considered necessary.
- 6 The Company has investments of INR 107.68 million and subordinate debts of INR 2893.42 million in its one subsidiary namely Rohtak Hissar Tollway Private Limited, engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary company has fully eroded. Further the toll collection has been forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020,. Accordingly, the company is not able to collect toll user fees from December 25, 2020. The company has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of Rs 424.36 million till March 31, 2021. However, it is yet to receive response from the authority in this regards. Further, The Company has entered into an "Intercreditor Agreement" dated February 25, 2021 amongst the banks, financial institutions and other Lenders for resolution Plan.
- Considering the management assessment of Future Traffic Projections, ongoing financial structuring discussions, and Report obtained from registered valuer on valuation of shares, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at June 30, 2021 is considered necessary.
- 7 Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfravit Trust, the entire equity shareholding in seven of its subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) were transferred to IndInfravit Trust with effect from 14th February, 2020. During the quarter and year ended on March 31, 2021, the company has received amount of INR 430.51 million towards the claim from the concerned authorities, which has been disclosed as an exceptional item.
- The consideration for the above transaction was discharged through a mix of cash payment and issue of units of IndInfravit. During the quarter ended on June 30, 2021, the company has sold 4,34,28,782 units of IndInfravit representing 70% of the total units of IndInfravit held by the company for a consideration of INR 4410 million against cost of INR 5032.10. This has resulted into loss of INR 622.10 millions which has been disclosed as an exceptional item.
- 8 The unlisted non-convertible debentures of the Company aggregating INR 5,500.00 million outstanding as on June 30, 2021 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the holding Company, first ranking charge created by way of Pledge over such Units of IndInfravit Trust held by the Company and creation of pledge over such numbers of Equity shares held by the Company. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

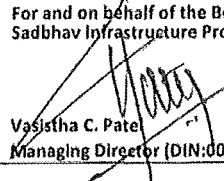


- 9 The company has made assessment of possible impact of COVID-19 on business / operations of the company and believes that the impact may not be significant over the terms of its contracts. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at date of approval of these financial results has used corroborative information. As on current date, the company has concluded that the impact of Covid-19 is not material based on the evaluations. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties in future periods, if any. The management does not see any long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 10 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Sections 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary will merge into the Company. The appointed date of merger is 1st April, 2019. Approval of SEBI and BSE/NSE have been received. In terms of the order of National Company Law Tribunal (NCLT) dated December 01, 2020, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed on January 29, 2021. Requisite majority of stakeholders have given their consent to the scheme. The Company has made application to NCLT for its approval. The matter is pending before NCLT.
- 11 The Indian Parliament has recently approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 12 Figures for the previous period/year have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period/year.

Place : New Delhi
Date : August 12, 2021



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


Vasistha C. Patel
Managing Director (DIN:00048324)

SGDG & ASSOCIATES LLP

Chartered Accountants

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

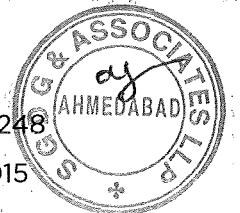
To,
The Board of Directors,
The Sadbhav Infrastructure Project Limited

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

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

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

Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in



5. Emphasis of Matters:

We draw attention to:

- a. Note 5 of the accompanying standalone Financial Results with respect to issue of notice of termination of concession agreement by one subsidiary of the company and consequent discussion/litigation proceedings in respect of status of termination/termination payments. As explained in the said note, the company has carried out impairment assessment of investment in the subsidiary duly considering the expected payment arising out of aforesaid termination and other claims filed with National Highway Authority of India (NHAI) and based on the above assessment, Management has concluded that no impairment/adjustment to the carrying value of the investment is necessary as at June 30, 2021
- b. Note 6 of the accompanying standalone financial results which describes the management's assessment of the carrying value of Investments in respect of one operating subsidiary of the company engaged in infrastructure project whose net worth is fully eroded due to losses in current period and previous years and the current financial liabilities of the subsidiary have exceeded its current financial assets as at June 30, 2021. As explained in the note, the Management has obtained valuation report for investment made by the company from registered valuer. Based on above and considering pending claim from NHAI, Management has concluded that no impairment/adjustment to the carrying value of the investment is necessary as at June 30, 2021 for the reason stated in the said note.
- c. Note 9 of the accompanying 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: August 12, 2021

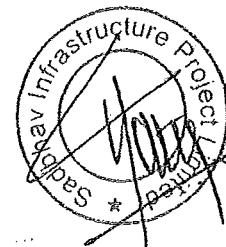


For S G D G & Associates LLP
Chartered Accountants
Firm Registration No. – W100188

D Gandhi
Devansh Gandhi
Partner
Membership No. – 129255
UDIN : 21129255AAAAFW2662

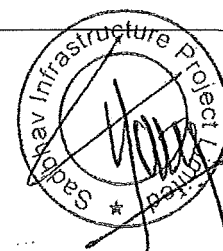
SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021					
(INR in Million except Earnings Per Share)					
Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations (Note 5)	1,948.04	4,055.86	2,552.41	12,807.88
2	Other income	926.47	938.70	719.48	3,286.59
3	Total income (1+2)	2,874.51	4,994.56	3,271.89	16,094.47
4	Expenses				
	a. Sub-contract charges	752.46	2,307.17	1,473.91	6,506.04
	b. Operating expenses (Note 6)	239.10	807.48	288.70	1,760.62
	c. Employee benefits expense	75.18	82.84	69.87	307.27
	d. Finance costs	2,272.21	2,318.46	2,106.13	8,771.07
	e. Depreciation and amortization expenses	195.34	214.57	179.77	1,168.08
	f. Other expenses	129.45	124.63	78.14	414.24
	Total expenditure	3,663.73	5,855.15	4,196.52	18,927.32
5	(Loss) before exceptional item and tax (3-4)	(789.22)	(860.59)	(924.63)	(2,832.85)
6	Exceptional Items (Note 7)	(622.10)	430.51	-	430.51
7	(Loss) before tax (5-6)	(1,411.32)	(430.08)	(924.63)	(2,402.34)
8	Tax Expense				
	Current tax	212.60	(14.57)	42.73	82.37
	Deferred tax expenses / (credit)	(294.15)	162.60	0.89	306.37
	Adjustment of tax relating to earlier period	-	14.45	-	(8.10)
9	Net (Loss) for the period / year before minority interest (7-8)	(1,329.77)	(592.56)	(968.25)	(2,782.98)
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)	-	0.28	-	0.28
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(1,329.77)	(592.28)	(968.25)	(2,782.70)
12	(Loss) for the period/year attributable to:				
	Owners of the Company	(1,329.77)	(592.56)	(968.25)	(2,782.98)
	Non-controlling Interest	-	-	-	-
13	Other Comprehensive Income for the period/year attributable to:				
	Owners of the Company	-	0.28	-	0.28
	Non-controlling Interest	-	-	-	-
14	Total Comprehensive Income for the period/year attributable to:				
	Owners of the Company	(1,329.77)	(592.28)	(968.25)	(2,782.70)
	Non-controlling Interest	-	-	-	-
15	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25
16	Other equity excluding revaluation reserve	-	-	-	(1,652.76)
17	Basic and diluted (loss) / earning per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	(3.78)	(1.68)	(2.75)	(7.90)
	See accompanying notes to the consolidated financial results				



Notes :

- 1 The aforesaid audited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter ended June 30, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings on August 12, 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.
- 2 The Group has a single reportable segment (operating segment) i.e Build Operate and Transfer (BOT)/Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 3 The figures for the quarter ended March 31, 2021 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2021 and the unaudited published year to date figures up to third quarter ended December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 4 The unlisted non-convertible debentures of the Company aggregating INR 5,500.00 million outstanding as on June 30, 2021 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the holding Company, first ranking charge created by way of Pledge over such Units of IndInfravit Trust held by the Company and creation of pledge over such numbers of Equity shares held by the Company. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 5 The revenue from operations includes revenue from construction contracts of INR 722.44 million, INR 2529.58 million, INR 1518.65 million for quarter ended June 30, 2021, March 31, 2021 and June 30, 2020 respectively and INR 6,905.54 million for the year ended March 31, 2021 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."
- 6 Operating expenses include provision for Periodic Major Maintenance of INR Nil million, INR 49.83 million, and INR 49.83 million for the quarter ended June 30, 2021, March 31, 2021 and June 30, 2020 respectively and INR 199.31 million for the year ended March 31, 2021 .
- 7 Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfravit Trust, the entire equity shareholding in seven of its subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) were transferred to IndInfravit Trust with effect from 14th February, 2020. During the quarter and year ended on March 31, 2021, the group has received amount of INR 430.51 million towards the claim from the concerned authorities ,which has been disclosed as an exceptional item.
The consideration for the above transaction was discharged through a mix of cash payment and issue of units of IndInfravit. During the quarter ended on June 30, 2021, the group has sold 4,34,28,782 units of IndInfravit representing 70% of the total units of IndInfravit held by the group for a consideration of INR 4410 million against cost of INR 5032.10. This has resulted into loss of INR 622.10 millions which has been disclosed as an exceptional item.
- 8 In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiary, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017. In this connection AUDA, relying on legal opinion, in its board meeting has passed resolution to assess claims and make payments as per actual traffic. Company has raised the claims as per the directions of the Board of AUDA. Pending Final decision on claim assessment by AUDA, the said subsidiary has recognised revenue of toll collection of INR 17.92 Million, INR 17.92 Million and INR 17.36 Million for the quarter ended June 30, 2021, March 31, 2021 and June 30, 2020 respectively and INR 65.14 Million for the year ended March 31, 2021 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- 9 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 June 30, 2021 is INR 2,228.84 Million (March 31, 2021 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.



Sadbhav Infrastructure Project Ltd.

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

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

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

Sr. No.	Particulars	(INR in Million)			
		Quarter ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	326.50	603.71	488.35	1,927.55
2	Profit before tax	(824.60)	166.25	91.85	287.44
3	Profit after tax	(643.56)	133.38	65.06	218.93
4	Total other comprehensive income for the period / year	(643.56)	132.11	65.06	217.66

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.

11 (a) In one of the Subsidiary of the Group namely Rohtak Panipat Tollway Limited (RPTPL) has accumulated losses of INR 11,756.22 million (March 31, 2021: INR 11,147.68 million) as at June 30, 2021, which have resulted in erosion of the company's net worth and current liability in excess of current assets of INR 4,232.09 million (March 31, 2021: INR 3,141.76 million).

Further from December 25, 2020, the toll collection has been forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the company is not able to collect toll user fees from December 25, 2020. The company has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of Rs 358.50 million till March 31, 2021. Subsequent to quarter end, the company has issued concession termination notice to NHAI on July 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement and await response from the authority.

There are three claims pending between the Company and NHAI under the concession agreement, the total claim for this amounts to INR 17,749.56 million including interest. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by the company.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and communications from NHAI for conciliation, certain ongoing financial structuring discussions and awaiting response on termination notice, the management believes that the financial results of the said subsidiary needs to continue to be prepared on a going concern assumption.

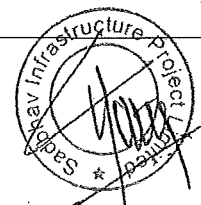
(b) The Group has carrying value of intangible assets of INR 16350.17 million in Rohtak Panipat Tollway Private Limited, one of the subsidiary which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary has fully eroded as per their latest financial statement. Subsequent to the quarter ended on June 30, 2021, the said subsidiary company has issued notice for termination of concession agreement on July 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim of INR 12519.05 with NHAI towards termination payment in terms of concession agreement. Further there are various claims amounts to INR 17,749.56 million including interest pending between the Company and NHAI under the concession agreement. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings, which has been consented by the company. Considering the same, no provision/adjustment to the carrying value of intangible assets as at June 30, 2021 is considered necessary.

12 (a) One of the subsidiaries of the group, Rohtak Hissar Tollway Private Limited (the Company) has accumulated losses of INR 5,440.63 million (March 31, 2021: INR 5,101.62 million) as at the June 30, 2021, resulting in erosion of its Net worth. Further, the Company borrowings have been classified as non-performing assets by the banks due to defaults in payment of dues & Current financial Liabilities exceeds the Current financial Assets by Rs 1,415.93/- Millions. However, the management expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, the management has represented that there is an unconditional continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Further, The Company has entered into an "Intercreditor Agreement" dated 25, Feb, 2021 amongst the banks, financial institutions and other Lenders for resolution Plan.

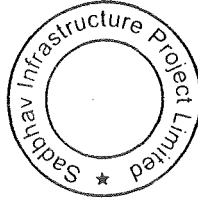
During the year, from December 25, 2020, the toll collection has been forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the company is not able to collect toll user fees from December 25, 2020. The company has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of Rs 424.36 million till March 31, 2021. However, it is yet to receive response from the authority in this regards

Considering the management assessment of Future traffic projection, ongoing financial structuring discussions, and valuation report obtained from registered valuer, the management believes that the financial results of the said subsidiary needs to continue to be prepared on a going concern assumption.

(b) The Group has carrying value of intangible assets of INR 9440.60 million in Rohtak Hissar Tollway Private Limited, one of the subsidiary which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary has fully eroded as per their latest financial statement. Considering the management assessment of Future Traffic Projections, ongoing financial structuring discussions, and Report obtained from registered valuer on valuation of shares, the management has assessed that there is no impairment in the value of intangible assets as at June 30, 2021.

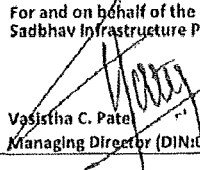


- 13 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Sections 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary will merge into the Company. The appointed date of merger is 1st April, 2019. Approval of SEBI and BSE/NSE have been received. In terms of the order of National Company Law Tribunal (NCLT) dated December 01, 2020, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed on January 29, 2021. Requisite majority of stakeholders have given their consent to the scheme. The Company has made application to NCLT for its approval. The matter is pending before NCLT.
- 14 The group has made assessment of possible impact of COVID-19 on business / operations of the group and believes that the impact may not be significant over the terms of its contracts. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at date of approval of these financial statements has used corroborative information. As on current date, the group has concluded that the impact of Covid-19 is not material based on the evaluations. Due to the nature of the pandemic, the group will continue to monitor developments to identify significant uncertainties in future periods, if any. The management does not see any long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 15 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.
- 16 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



Place: New Delhi
Date: August 12, 2021

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


Vasistha C. Patel
Managing Director (DIN:00048324)

S G D G & ASSOCIATES LLP

Chartered Accountants

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

To,

The Board of Directors,

The Sadbhav Infrastructure Project Limited

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

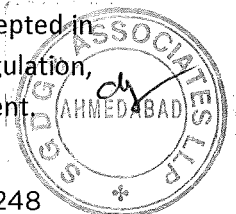
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

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

Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in



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

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

- (i) RPTPL has given termination notice to National Highway Authority of India (NHAI) on July 27, 2021 due to event of default under Concession Agreement. Further the Company 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 11(a) to the consolidated financial results, indicate the existence of a material uncertainty that may cast significant doubt on RPTPL's ability to continue as a going concern.

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

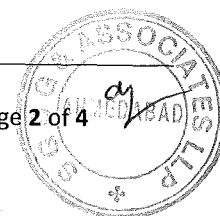
- (ii) RHTPL is having accumulated losses as on reporting date resulting in erosion of its net worth. Further, its current financial liabilities exceeds the current financial assets. These events or conditions along with other matters described in note 12(a) to the consolidated financial results indicate that a material uncertainty exists 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 Matters

We draw attention to:

- a. Note 9 of the consolidated financial results in respect of accounting of Intangible Asset/ Intangible Assets under Development of Rs. 2,228.84 million under the Service Concession Arrangement of one of the subsidiaries of the group namely Maharashtra Border Check Post Network Limited (MBCPNL) based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated financial results.
- b. Note 11(b) of the accompanying consolidated Financial Results with respect to management's assessment of the carrying value of Toll Collection Right of RPTPL, one subsidiary of the group engaged in infrastructure project considering claim of Rs. 17,749.56 million 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 subsidiary as at June 30, 2021.
- c. Note 12(b) of the accompanying consolidated financial results which describes the management's assessment of the carrying value of Toll Collection Right of RHTPL, one subsidiary of the group engaged in infrastructure project considering future traffic projects, ongoing financial structuring discussion and report obtained from the Register Valuer, the Management has concluded that no impairment/adjustment is necessary to the carrying value of the said Toll Collection Rights of subsidiary as at June 30, 2021.



- d. Note 14 of the accompanying consolidated financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company.

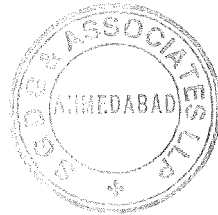
Our Conclusion is not modified in respect of above matters.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 13 subsidiaries, whose unaudited interim financial results/information reflect, total revenue of Rs. 1447.36 million, total net (loss) after tax of Rs. (785.67) millions and total comprehensive Loss of Rs. (785.67) millions for the quarter ended on June 30, 2021 as considered in the statement which have been reviewed by their respective Independent Auditors. The Independent Auditors Reports on interim financial results/information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in Paragraph 3 above.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries which have not been reviewed by their auditors, whose unaudited interim financial results/information reflect, total revenue of Rs. Nil, total net (loss) after tax of Rs. (0.01) millions and total comprehensive Loss of Rs. (0.01) millions for the quarter ended on June 30, 2021. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

Place: Ahmedabad

Date: August 12, 2021



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

Devansh Gandhi

Devansh Gandhi
Partner

Membership No.: 129255
UDIN: 21129255AAAAFX4814

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

Results of following entities are included in these financial results:

Parent Company

Sadbhav Infrastructure Project Limited

Subsidiaries

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

