

SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(INR in Million except Earning Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Sept 30, 2021 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	644.80	446.08	585.49	1,556.79	1,323.84	1,927.55
2	Other income	45.46	87.06	58.21	176.97	102.72	112.49
3	<b>Total Income (1 +2)</b>	<b>690.26</b>	<b>533.14</b>	<b>643.70</b>	<b>1,733.76</b>	<b>1,426.56</b>	<b>2,040.04</b>
4	<b>Expenses</b>						
	a. Sub-contractor charges	455.28	151.34	483.43	1,064.65	368.95	787.94
	b. Employee benefits expenses	12.92	9.48	12.96	38.96	22.74	35.90
	c. Finance costs	341.97	327.90	344.66	1,096.00	873.39	1,276.44
	d. Depreciation and amortisation expenses	0.13	0.06	0.09	0.30	0.18	0.24
	e. Other expenses	15.52	27.18	29.40	98.75	40.11	82.59
	<b>Total expenditure</b>	<b>825.82</b>	<b>515.96</b>	<b>870.54</b>	<b>2,298.66</b>	<b>1,305.37</b>	<b>2,183.11</b>
5	<b>Profit / (Loss) before exceptional item and tax (3-4)</b>	<b>(135.56)</b>	<b>17.18</b>	<b>(226.84)</b>	<b>(564.90)</b>	<b>121.19</b>	<b>(143.07)</b>
6	Exceptional Items (net) (Note 6)	-	-	(36.92)	(659.02)	-	430.51
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>(135.56)</b>	<b>17.18</b>	<b>(263.76)</b>	<b>(1,223.92)</b>	<b>121.19</b>	<b>287.44</b>
8	Tax expense						
	Current tax	(29.16)	7.94	(47.90)	133.52	46.20	82.37
	Deferred tax expense / (credit)	(1.44)	(3.54)	(31.91)	(424.97)	(10.56)	(13.86)
9	<b>Net Profit/(Loss) for the period / year (7-8)</b>	<b>(104.96)</b>	<b>12.78</b>	<b>(183.95)</b>	<b>(932.47)</b>	<b>85.55</b>	<b>218.93</b>
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss in subsequent periods						
	Remeasurements gain of the defined benefit plans (net of tax)	-	-	-	-	-	(1.27)
11	<b>Total Comprehensive Income for the period / year (net of tax) (9+10)</b>	<b>(104.96)</b>	<b>12.78</b>	<b>(183.95)</b>	<b>(932.47)</b>	<b>85.55</b>	<b>217.66</b>
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve	-	-	-	-	-	14,708.52
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	(0.30)	0.04	(0.52)	(2.65)	0.24	0.62
	See accompanying notes to the standalone financial results						



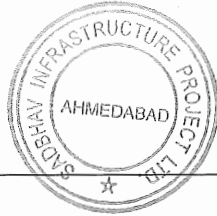
**Notes :**

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, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on February 12, 2022. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
3. The Company has single reportable segment (operating segment) i.e. Build Operate and Transfer (BOT) / Hybrid Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
4. The Company has investments of INR 217.74 million and subordinate debts of INR 4688.73 million in Rohtak Panipat Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary company has fully eroded.  
Further the toll collection was 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 INR 1155.57 million. Accordingly company has issued concession termination notice to NHAI on August 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement. In the Termination notice, the company has lodged a total claim amounting to INR 14,969.77 million relating to termination payment, O&M cost due to force majeure, Covid claim & demonetization and await response from the authority. In respect of such claims, NHAI has approached 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, 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 December 31, 2021 is considered necessary.
5. The Company has investments of INR 107.68 million and subordinate debts of INR 2893.42 million in its one subsidiary namely Rohtak Hissar Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary company has fully eroded.  
Further the toll collection was 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 INR 709.99 million. Accordingly company has issued concession termination notice to NHAI on July 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement. In the Termination notice, the company has lodged a total claim amounting to INR 38,705.99 million relating to termination payment, Competing Roads, O&M cost due to force majeure, Covid claim & demonetization and await response from the authority. In respect of such claims, NHAI has approached 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 and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at December 31, 2021 is considered necessary.
6. Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfravit Trust, the entire equity shareholding in seven of its subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) were transferred to IndInfravit Trust with effect from 14th February, 2020. During the quarter and year ended on March 31, 2021, the company has received amount of INR 430.51 million towards the claim from the concerned authorities, which has been disclosed as an exceptional item.  
The consideration for the above transaction was discharged through a mix of cash payment and issue of units of IndInfravit. During the nine months period ended on December 31, 2021, the company has sold 4,65,30,839 units of IndInfravit representing 75% of the total units of IndInfravit held by the company for a consideration of INR 4,727.64 million against cost of INR 5,386.66. This has resulted into loss of INR 659.02 millions which has been disclosed as an exceptional item.
7. As on December 31, 2021, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 5,500.00 million. Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
8. The company has made assessment of possible impact of COVID-19 on business / operations of the company and believes that the impact may not be significant over the terms of its contracts. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at date of approval of these financial results has used corroborative information. As on current date, the company has concluded that the impact of Covid-19 is not material based on the evaluations. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties in future periods, if any.  
The management does not see any long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

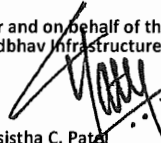


- 9 The company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021, for sale of its equity shares of Maharashtra Border Check Post Network Limited a wholly owned subsidiary of the Company, out of which 49% shares will be acquired initially by ARTL along with an option to purchase additional stake, in one or more tranches, for a Enterprise Value of INR 1,680 Crores which is higher than the carrying value of investments, subject to inter alia the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents ("the Transaction"). Consequent to this agreement, the investment in this subsidiary company has been classified as assets held for sale in accordance with IND AS-105 - Non current Assets held for Sale and Discontinuing Operations. Subsequent to December 31, 2021, 49% shares held by the company in MBCPNL have been transferred to ARTL in terms of SPA.
- 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 company will merge into Sadbhav Engineering Limited. 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 periods have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.

Place : Ahmedabad  
Date : February 12, 2022



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

  
Vasistha C. Patel  
Managing Director (DIN:00048324)

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sadbhav Infrastructure Project Limited** (the "Company") for the quarter and nine months ended on December 31, 2021 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**5. Emphasis of Matter:**

We draw attention to:

Note 4 and Note 5 of the accompanying standalone Financial Results with respect to issue of notice of termination of concession agreement by two subsidiaries of the company and consequent discussion/litigation proceedings in respect of status of termination/termination payments and other claims. As explained in the said note, the company has carried out impairment assessment of investment in these subsidiaries duly considering the expected payment arising out of aforesaid termination and other claims filed with National Highway Authority of India (NHAI) and based on the above assessment, Management has concluded that no impairment/adjustment to the carrying value of the investment is necessary as at December 31, 2021

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

**Place: Ahmedabad**

**Date: February 12, 2022**



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

*Devansh Gandhi*  
**Devansh Gandhi**  
**Partner**  
**Membership No. – 129255**  
**UDIN: 22129255ABSQMM3952**

SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(INR in Million except Earnings Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2021 (Unaudited)	Sept 30, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations (Note 3)	1,975.25	2246.14	3,369.11	6,169.42	8,752.02	12,807.88
2	Other income	942.93	907.75	853.11	2,777.15	2,347.89	3,286.59
3	<b>Total income (1+2)</b>	<b>2,918.18</b>	<b>3,153.89</b>	<b>4,222.22</b>	<b>8,946.57</b>	<b>11,099.91</b>	<b>16,094.47</b>
4	<b>Expenses</b>						
	a. Sub-contract charges	413.73	1006.52	1,495.67	2,172.71	4,198.87	6,506.04
	b. Operating expenses (Note 7)	476.68	414.14	363.44	1,129.92	953.14	1,760.62
	c. Employee benefits expense	69.37	78.51	78.68	223.06	224.43	307.27
	d. Finance costs	1,302.64	2226.27	2,216.22	5,801.12	6,452.61	8,771.07
	e. Depreciation and amortization expenses	209.31	210.71	372.1	615.36	953.51	1,168.08
	f. Other expenses	93.29	99.88	121.23	322.62	289.61	414.24
	<b>Total expenditure</b>	<b>2,565.02</b>	<b>4,036.03</b>	<b>4,647.35</b>	<b>10,264.79</b>	<b>13,072.17</b>	<b>18,927.32</b>
5	<b>Profit/(Loss) before exceptional item and tax (3-4)</b>	<b>353.16</b>	<b>(882.14)</b>	<b>(425.13)</b>	<b>(1,318.23)</b>	<b>(1,972.26)</b>	<b>(2,832.85)</b>
6	Exceptional items (Note 4)	-	(132.11)	-	(754.02)	-	430.51
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>353.16</b>	<b>(1,014.25)</b>	<b>(425.13)</b>	<b>(2,072.25)</b>	<b>(1,972.26)</b>	<b>(2,402.34)</b>
8	<b>Tax Expense</b>						
	Current tax	(29.58)	(49.50)	19.39	133.52	96.94	67.86
	Deferred tax expenses / (credit)	(12.08)	71.24	143.18	(234.99)	143.77	320.88
	Adjustment of tax relating to earlier period	(7.31)	-	(22.67)	(7.31)	(22.67)	(8.10)
9	<b>Net Profit/(Loss) for the period / year before minority interest (7-8)</b>	<b>402.13</b>	<b>(1,035.99)</b>	<b>(565.03)</b>	<b>(1,963.47)</b>	<b>(2,190.30)</b>	<b>(2,782.98)</b>
10	<b>Other Comprehensive Income ('OCI')</b>						
	Remeasurements of the defined benefit plans (net of tax)	-	-	-	-	-	0.28
11	<b>Total Comprehensive Income for the period/year (net of tax) (9+10)</b>	<b>402.13</b>	<b>(1,035.99)</b>	<b>(565.03)</b>	<b>(1,963.47)</b>	<b>(2,190.30)</b>	<b>(2,782.70)</b>
12	<b>Profit/(Loss) for the period/year attributable to:</b>						
	Owners of the Company	402.13	(1,035.99)	(565.03)	(1,963.47)	(2,190.30)	(2,782.98)
	Non-controlling Interest	-	-	-	-	-	-
13	<b>Other Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	-	-	-	-	-	0.28
	Non-controlling Interest	-	-	-	-	-	-
14	<b>Total Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	402.13	(1,035.99)	(565.03)	(1,963.47)	(2,190.30)	(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	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)	1.14	(2.94)	(1.60)	(5.57)	(6.22)	(7.90)
	See accompanying notes to the consolidated financial results						

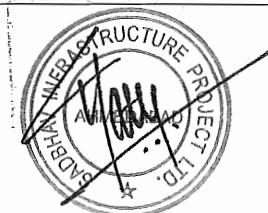


**Notes:**

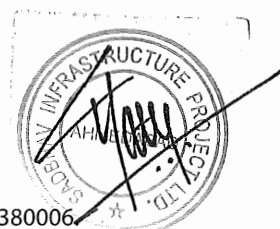
- The aforesaid unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together referred to as 'Group') for the quarter and nine months ended December 31, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on February 12, 2022. 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.
- 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 17.92 Million for the quarter ended December 31, 2021, September 30, 2021 and December 31, 2020 respectively and INR 53.75 Million and INR 53.09 Million for the nine months ended December 31, 2021 and December 30, 2020 respectively based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- The revenue from operations includes revenue from construction contracts of INR 596.21 million, INR 879.97 million, INR 1,389.06 million for quarter ended December 31, 2021, September 30, 2021 and December 31, 2020 respectively and INR 2,198.62 million and INR 4,375.96 million for the nine months ended December 31, 2021 and December 31, 2020 respectively related to intangible assets under development and development of Hybrid Annuity assets as per concession arrangements which are recognised in accordance with the requirements of Appendix-D of Ind AS 115 "Revenue from contracts with customers."
- Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with Indinfravit Trust, the entire equity shareholding in seven of its subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) were transferred to Indinfravit Trust with effect from 14th February, 2020. During the quarter and year ended on March 31, 2021, the company has received amount of INR 430.51 million towards the claim from the concerned authorities, which has been disclosed as an exceptional item. The consideration for the above transaction was discharged through a mix of cash payment and issue of units of Indinfravit. During the nine months period ended on December 31, 2021, the company has sold 4,65,30,839 units of Indinfravit representing 75% of the total units of Indinfravit held by the company for a consideration of INR 4,727.64 million against cost of INR 5,386.66. This has resulted into loss of INR 659.02 millions which has been disclosed as an exceptional item. Exceptional Item comprises of Loss amounting to INR 95.00 million being Input Tax Credit of Goods and Service Tax written off by Maharashtra Border Check Post Network Limited ('MBCPNL').
- The company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021, for sale of its equity shares of Maharashtra Border Check Post Network Limited a wholly owned subsidiary of the Company, out of which 49% shares will be acquired initially by ARTL along with an option to purchase additional stake, in one or more tranches, for a Enterprise Value of INR 1,680 Crores which is higher than the carrying value of investments, subject to inter alia the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents ("the Transaction"). Consequent to this agreement, the assets of the 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. Subsequent to December 31, 2021, 49% shares held by the company in MBCPNL have been transferred to ARTL in terms of SPA.
- 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, 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.
- Operating expenses include provision for Periodic Major Maintenance of INR Nil million for the quarters ended December 31, 2021, September 30, 2021 and December 31, 2020 respectively and INR Nil million and INR 149.49 million for the nine months ended December 31, 2021 and December 31, 2020 respectively.
- Key numbers of standalone financial results of the Company for the quarter and year end are as under:-

Sr. No.	Particulars	Quarter ended			Nine months ended		(INR in Million)
		December 31, 2021	December 31, 2020	September 30, 2021	Dec 31, 2021	Dec 31, 2020	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	644.80	446.08	585.49	1,556.79	1,323.84	1,927.55
2	Profit before tax	(135.56)	17.18	(263.76)	(1,223.92)	121.19	287.44
3	Profit after tax	(104.96)	12.78	(183.95)	(932.47)	85.55	218.93
4	Total other comprehensive income for the period / year	(104.96)	12.78	(183.95)	(932.47)	85.55	217.66

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

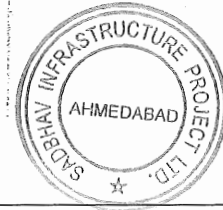


- 9 As on December 31, 2021, the outstanding amount of unlisted non-convertible debentures of the Group is aggregating to INR 5,500.00 million. Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
- 10 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".
- 11 (a) One of the Subsidiary of the Group namely Rohtak Panipat Tollway Limited (RPTPL) has accumulated losses of INR 12,352.64 million (March 31, 2021: INR 11,147.68 million) as at December 31, 2021, which have resulted in erosion of the subsidiary's net worth.  
Further the toll collection was 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 INR 709.99 million. Accordingly RPTPL has issued concession termination notice to NHAI on July 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement. In the Termination notice, RPTPL has lodged a total claim amounting to INR 38,705.99 million relating to termination payment, Competing Roads, O&M cost due to force majeure, Covid claim & demonetization and await response from the authority. 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.  
During the quarter, the government announced to withdraw the farm laws and hence the farmers decided to suspend the protest on December 10. In order to resume the user fee collection, NHAI instructed the RPTPL to immediately handover both plaza to agency appointed by the Authority. The authority has instructed the RPTPL to comply with the divestment requirement under article 38 of the concessional agreement for taking the further necessary action in the matter.  
RPTPL has accepted the conciliation of the project which is yet not started. The final outcome of the conciliation will decide the further course of action by the Authority & Company in the matter. As there is no clarity from the authority regarding the amount of claim due to the premature stage of the dialogue with the authority, the accounts has been prepared on going concern basis.
- (b) Due to possession of toll collection taken by NHAI there is no toll revenue received and booked by the RPTPL during the quarter and correspondingly operation expenses against the same has not been accounted for in the book of accounts. Accordingly Interest of INR 300.03 million on borrowing from lenders and INR 168.92 million of Notional Interest on Premium obligation to NHAI and INR 82.88 million of Interest on deferred premium has not been recognised as expenses for the quarter ended December 31, 2021.  
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of toll collection right amounting to INR 9,440.55 million in the RPTPL and consequently no provision/adjustment to the carrying value of toll collection right as at December 31, 2021 is considered necessary. Hence the management believes that the financial results of the RPTPL needs to continue to be prepared on a going concern assumption.
- 12 (a) One of the subsidiaries of the group, Rohtak Hissar Tollway Private Limited (RHTPL) has accumulated losses of INR 5,820.05 million (March 31, 2021: INR 5,101.62 million) as at the December 31, 2021, resulting in erosion of its Net worth, although the holding company, Sponsors of the Company's project, has invested INR 2,893.42 million as sub-ordinate debt which is part of the Project Equity Capital as per terms of the Rupee Facility Agreement (Loan Agreement).  
Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, RHTPL is not able to collect toll user fees from December 25, 2020. RHTPL has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of INR 1155.57 million. Accordingly RHTPL has issued concession termination notice to NHAI on August 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement. In the Termination notice, RHTPL has lodged a total claim amounting to INR 14,969.77 million relating to termination payment, O&M cost due to force majeure, Covid claim & demonetization and await response from the authority. In respect of such claims, NHAI has approached to RHTPL for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by the RHTPL.  
During the quarter, the government announced to withdraw the farm laws and hence the farmers decided to suspend the protest on December 10. In order to resume the user fee collection, NHAI vide letter dated December 12, 2021 instructed the RHTPL to immediately handover both plaza to M/S DSSG. The authority has instructed the RHTPL to comply with the divestment requirement under article 38 of the concessional agreement for taking the further necessary action in the matter.  
RHTPL has accepted the conciliation of the project which is yet not started. The final outcome of the conciliation will decide the further course of action by the Authority & Company in the matter. As there is no clarity from the authority regarding the amount of claim due to the premature stage of the dialogue with the authority, the accounts has been prepared on going concern basis.
- (b) Due to possession of toll collection taken by NHAI there is no toll revenue received and booked by RHTPL during the quarter and correspondingly operation expenses against the same has not been accounted for in the book of accounts. Accordingly Interest of INR 368.91 million on borrowing from lenders has not been recognised as expenses for the quarter ended December 31, 2021.  
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of toll collection right amounting to INR 16,350.17 million in RHTPL and consequently no provision/adjustment to the carrying value of toll collection right as at December 31, 2021 is considered necessary. Hence the management believes that the financial results of RHTPL needs to continue to be prepared on a going concern assumption.
- 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 company will merge into the Sadbhav Engineering Limited. 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.

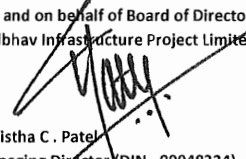




- 14 There is delay in physical progress of work as at December 31, 2021 in respect of projects being executed by Sadbhav Jodhpur Ring Road Private Limited, Sadbhav Kim Expressway Private Limited and Sadbhav Nainital Highway Private Limited, subsidiaries of the company on account of delay in handing of over land from authority and various other reasons beyond the control of Concessionaire. The respective Concessionaire has sought for extension of Concession Period including Construction period and is confident that necessary approvals relating to extension of Concession Period including Construction period will be received.
- 15 The group has made assessment of possible impact of COVID-19 on business / operations of the group and believes that the impact may not be significant over the terms of its contracts. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at date of approval of these financial statements has used corroborative information. As on current date, the group has concluded that the impact of Covid-19 is not material based on the evaluations. Due to the nature of the pandemic, the group will continue to monitor developments to identify significant uncertainties in future periods, if any. The management does not see any long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 16 The Indian Parliament has approved 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.
- 17 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



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

  
Vasistha C. Patel  
Managing Director (DIN - 00048324)

Place: Ahmedabad  
Date: February 12, 2022

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **The Sadbhav Infrastructure Project Limited** (the "Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), for the quarter and nine months ended on December 31, 2021 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of review reports of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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 (RHTP) have highlighted material uncertainty related to going concern in the respective review reports for the period ended on December 31, 2021 as under:

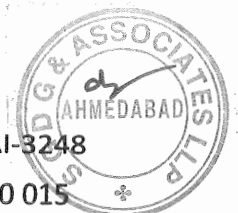
- (i) RPTPL has given termination notice to National Highway Authority of India (NHAI) on July 27, 2021 due to event of default under Concession Agreement. Further the RPTPL has accumulated losses and its net worth has been fully eroded and it has incurred a net loss during the current period and previous years and current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in note 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.

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

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- (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 12 (a) 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 Matters**

We draw attention to:

- a. Note 6 of the consolidated Financial Results in respect of accounting of Intangible Asset / Intangible Assets under Development of Rs. 2,228.84 million under the Service Concession Arrangement of one of the subsidiary of the group namely Maharashtra Border Check Post Network Limited (MBCPNL) based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated financial results.
- b. Note 11 of the accompanying consolidated Financial Results with respect to non-recognition of financial cost and other expenses amounting to Rs. 551.83 millions for the quarter ended on December 31, 2021, by RPTPL, one of the subsidiaries of the Group, on account of issue of termination notice and handing over the possession of assets to NHAI.

The management has made assessment of carrying value of toll collection right of the said subsidiary considering claims of Rs. 39,415.99 millions lodged on NHAI and concluded that no impairment / adjustment to the carrying value of the Assets is necessary as at December 31, 2021 for the reason state in the said note.

- c. Note 12 of the accompanying consolidated Financial Results with respect to non-recognition of financial cost and other expenses amounting to Rs. 368.91 millions for the quarter ended on December 31, 2021, by RHTPL, one of the subsidiaries of the Group, on account of issue of termination notice and handing over the possession of assets to NHAI.

The management has made assessment of carrying value of toll collection right of the said subsidiary considering claims of Rs. 16125.33 millions lodged on NHAI and concluded that no impairment / adjustment to the carrying value of the Assets is necessary as at December 31, 2021 for the reason state in the said note.

- d. Note No 14 of the accompanying consolidated financial result with respect to delay in physical progress of work as at December 31, 2021, in respect of projects being executed by Sadbhav Jodhpur Ring Road Private Limited, Sadbhav Kim Expressway Private Limited and Sadbahv Nainital Highway Private Limited, subsidiaries of the Group, on account of delay in handing of over land from NHAI and various other reasons. The Management of the Group is confident that necessary approvals relating to extension of Concession Period, including Construction period, will be received from NHAI.

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 without giving effect of elimination of intra-group transaction reflect, total revenue of Rs. 2514.31 millions and Rs. 7644.83 millions, total net profit /(loss) after tax of Rs. 269.63 millions and Rs. (1475.53) millions and total comprehensive Income/(Loss) of Rs. 269.63 millions and Rs. (1475.53) millions for the quarter and nine months period ended on December 31, 2021 respectively as considered in the statement which have been reviewed by their respective Independent Auditors. The Independent Auditors Reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to amount and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedure performed by us as stated in paragraph 3 above.
9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries which have not been reviewed by their auditors, whose unaudited interim financial results / information without giving effect of elimination of intra-group transaction reflect, total revenue of Rs. 28.87 millions and Rs. 28.87 millions, total net profit after tax of Rs. 28.84 millions and Rs 28.82 millions and total comprehensive income of Rs. 28.84 millions and Rs. 28.82 millions for the quarter and nine months ended on December 31, 2021. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

Place: Ahmedabad  
Date: February 12, 2022



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

*Devansh Gandhi*

Devansh Gandhi  
Partner  
Membership No.: 129255  
UDIN: 22129255ABSQQX1865

Annexure 1 to the Review Report on consolidated financial results for the quarter and nine months period ended December 31, 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 PIMA Private Limited (earlier known as 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

