

Ref: SIPL/2022-23/0029

9th August, 2022

To,
The Manager (Listing)
Corporate Relationship Dept.
BSE Limited
P J Tower,
Dalal Street,
Mumbai - 400 001

The Listing Manager,
**National Stock Exchange of India
Limited**
Exchange Plaza,
Plot No C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir/ madam,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held
on 09th August, 2022.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 09/08/2022), in which Board of Directors of the company has considered following business:

1. Approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2022.

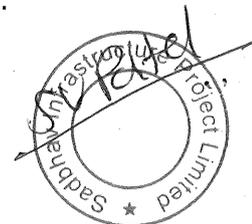
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- a. Standalone and Consolidated Unaudited Financial Results of the Company for Quarter ended on 30th June, 2022.
 - b. Limited Review Report with modified opinion with respect to Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2022.
2. The 16th Annual General Meeting of the Company will be held on Friday, 30th September, 2022 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").
 3. Members of the Company, holding shares either in physical form or in dematerialized form, as on 26th August 2022, (cutoff date), shall be entitled for receiving of the Annual Report for the period 2021-22.
 4. Register of Members and Share Transfer Books of Company shall remain closed from Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive) for the purpose of 16th Annual General Meeting of the Company.

Sadbhav Infrastructure Project Limited

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

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5. The remote e-voting period will commence from Tuesday, 27th September, 2022 at 9.00 a.m. and would end on Thursday, 29th September, 2022 at 5.00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd September, 2022 (cut-off date for remote e-voting), may cast their vote through remote e-voting.
6. Re-appointment of Mr. Vasistha C. Patel (DIN: 00048324) as Managing Director for further three years subject to approval of shareholders in ensuing Annual General Meeting.

The meeting of Board of Directors commenced at 7.00 p.m. and concluded at 10:25p.m.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 along with the brief profile is given in **Annexure A** to this letter.

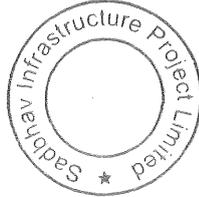
You are requested to take the same on record.

Thanking You,

Yours Faithfully,

FOR SADBHAV INFRASTRUCTURE PROJECT LIMITED

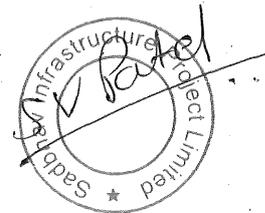
S V Patel
SHASHIN V. PATEL
DIRECTOR
DIN: 00048328



Encl.: As Above

Annexure - A

Name of Director	Mr. Vasistha C. Patel
DIN	00048324
Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Vasistha C Patel (DIN: 00048324), Managing Director of the Company pursuant to end of his current term for a further period of three (3) years w.e.f. 1 st January, 2023 to 31 st December, 2025 (both days inclusive)
Date of appointment / cessation (as applicable) & term of appointment	Period of three (3) years w.e.f. 1 st January, 2023 to 31 st December, 2025 (both days inclusive)
Brief profile	Mr. Vasistha C Patel is a Civil Engineer by profession and having 24 years' experience in the Construction Industry. He is looking after day-to-day affairs and operations of the Company. As Managing Director, he exercises substantial powers of management over the Company, subject to the superintendence, control and directions by the Board of Directors. Under the leadership of Mr. Vasistha C Patel, the Company has achieved the sustained growth over the years.
Disclosure of relationships between directors (in case of appointment of a director)	Brother-in-law of Mr. Shashin V. Patel and Son-in-law of Mrs. Shantaben V. Patel, Promoter Group of the Company.
Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Vasistha C Patel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority



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SADBHAV INFRASTRUCTURE PROJECT LIMITED
CIN : L4502GJ2007PLC049808

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

(INR in Million except Earning Per Share)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 9)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	237.67	485.31	326.50	2,042.10
2	Other income	70.25	125.38	73.30	302.35
3	Total Income (1 +2)	307.92	610.69	399.80	2,344.45
4	Expenses				
	a. Sub-contractor charges	161.59	478.30	125.94	1,542.96
	b. Employee benefits expenses	11.30	13.15	13.08	52.11
	c. Finance costs	326.59	331.87	409.37	1,427.87
	d. Depreciation and amortisation expenses	0.18	0.24	0.08	0.54
	e. Other expenses	8.50	45.56	53.83	144.31
	Total expenditure	508.16	869.12	602.30	3,167.79
5	(Loss) before exceptional item and tax (3-4)	(200.24)	(258.43)	(202.50)	(823.34)
6	Exceptional Items (net) (Note 7)	(1,214.58)	(785.19)	(622.10)	(1,444.21)
7	(Loss) before tax (5-6)	(1,414.82)	(1,043.62)	(824.60)	(2,267.55)
8	Tax expense				
	Current tax	-	(56.00)	210.58	77.53
	Deferred tax expense / (credit)	(3.15)	(3.63)	(391.62)	(428.60)
9	(Loss) for the period / year (7-8)	(1,411.67)	(983.99)	(643.56)	(1,916.48)
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)	-	2.57	-	2.57
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(1,411.67)	(981.42)	(643.56)	(1,913.91)
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	-	-	-	12,794.62
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	(4.01)	(2.79)	(1.83)	(5.43)
	See accompanying notes to the standalone financial results				

SV. Patel
Sadbhav Infrastructure Project Limited

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 ended June 30, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on August 09, 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 and other Receivable of INR 19.58 millions 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 from December 25, 2020. Accordingly, the subsidiary company could not collect toll user fees from December 25, 2020. The subsidiary company had sent various communications to NHAI for such forceful suspension of toll. 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 amounting to INR 39,578.44 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. with NHAI in terms of 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 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 June 30, 2022 is considered necessary.
The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans given to RPTPL.
5. The Company has investments of INR 107.68 million and subordinate debts of INR 2893.42 million and other receivable of INR 43.75 millions 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 from December 25, 2020. Accordingly, the subsidiary company could not collect toll user fees from December 25, 2020. The subsidiary company had sent various communications to NHAI for such forceful suspension of toll. The said subsidiary company has issued notice for termination of concession agreement on August 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim amounting to INR 14,969.77 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc with NHAI in terms of concession agreement.
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 June 30, 2022 is considered necessary.
The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans given to RHTPL.

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6 The Company has investments of INR 309.03 million and subordinate debts of INR 1040.97 millions and other receivables INR 380.89 million in one of its subsidiaries namely Sadbhav Bangalore Highway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022, in response to the notice of intention to terminate the Concession Agreement by NHAI. The process of substitution is in progress. In terms of concession agreement, in case of substitution of the concessionaire, the project of the company shall be transferred to nominated company selected by the lender. The management has carried out impairment assessment of investments of the company as at balance sheet date. Considering the pending procedure for substitution and based on the impairment assessment, no adjustment to the carrying value of investments has been made in the financial statements.

The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans given to SBGHPL

7 Exceptional item includes :

a) (i) During the quarter ended on June 30, 2022, the company incurred a loss of INR 47.45 millions on account of sale of units of IndInfravit Trust.

a) (ii) The Company has investments of INR 116.50 million and subordinate debts of INR 1240.51 million in one of its subsidiaries namely (SJRRPL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), there is delay in physical work progress due to delay in handing over the land from Authority (NHAI), delay in approval of Change of scope of work, non-funding by the lenders and nationwide lockdown due to Covid-19. Further the NHAI in the month of January 2022 at the request of the company has given in principal approval for harmonious substitution of the concessionaire i.e. SJRRPL subject to various terms and conditions .

Pursuant to this, definitive agreement was entered into between company, SJRRPL, Sadbhav Engineering Limited (The ultimate holding company) and Gawar Construction Limited (GCL) as on June 28, 2022 for substitution of the SJRRPL with the new SPV to be nominated by GCL and also executed endorsement agreement between the SJRRPL and JRR Highways Private Limited (new concessionaire) dated July 13, 2022 with the approval of NHAI for implementation of the project by new concessionaire in substitution of the SJRRPL. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SJRRPL are transferred the new concessionaire in consideration of INR 520 Millions. Consequently, all the balances outstanding in the books of SJRRPL as at June 30, 2022 related to project are adjusted against the consideration receivable from the GCL.

Consequently, the balance related to

- subordinate debts of INR 1,050.63 million has been written off

- investment in equity share of SJRRPL of INR 116.50 millions has been provided for impairment loss.

b) (i) During the year ended year ended on March 31, 2022 and quarter ended June 21, 2021, the company incurred a loss of INR 659.02 millions and INR 622.10 millions respectively on account of sale of units of IndInfravit Trust.

b) (ii) The company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its equity shares of Maharashtra Border Check Post Network Limited (MBCPNL) a wholly owned subsidiary of the Company, out of which 49% shares have been acquired by ARTL. During the year ended on March 31, 2022, the company has received consideration of INR 3,575 million and it has recognised loss of INR 785.19 in relation of transfer of 49% stake. Subsequent to March 31, 2022, 51% shares held by the company in MBCPNL will be transferred to ARTL in terms of SPA. 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 amount of 51% shares of MBCPNL has been classified as assets held for sale and alongwith the short term loan in accordance with IND AS-105 - Non current Assets held for Sale and Discontinuing Operations.

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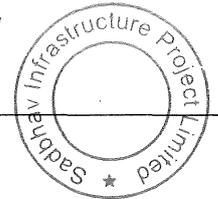


- 8 As on June 30, 2022 , the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 4,413.90 million. Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
- 9 The figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year to date figures up to third quarter ended December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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 Figures for the previous period/year have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period/year.

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

SV Patel

Shashin Patel
Director (DIN:00048328)



Place : Ahmedabad
Date : August 09, 2022

**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, 2022 (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 its 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. (a) We draw attention to Note 4 and Note 5 to the accompanying Standalone Financial Results with respect to investment in and loan & advances to Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited, subsidiaries of the company. Both the subsidiaries have issued notice of termination of concession agreement to National Highway Authority of India (NHAI) on account of Force Majeure Event as per concession agreement. As explained in the said note, the company has carried out impairment assessment of investment in these subsidiaries considering the expected payment arising out of aforesaid termination and other claims filed with NHAI and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of the investment and loan & advances is necessary as at June 30, 2022.

We have not been able to corroborate the management's contention of realising the carrying value of investments and loans and advances related to both subsidiaries aggregating to INR 7,958.58 million as on June 30, 2022.

Accordingly we are unable to comment on appropriateness of the carrying value of such investment and loans and advances and their consequential impact on the financial results and financial position of the company as at and for the quarter ended on June 30, 2022.



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 • Website : www.sgdg.co.in

(b) We draw attention to Note 6 of the accompanying standalone Financial Results with respect to investment in and loan & advances Sadbhav Bangalore Highway Private Limited (SBGHPL), subsidiary of the company where lenders of SBGHPL have notified to NHA1 about exercise of their right of substitution of concessionaire in the month of January, 2022. As explained in the said note substitution proceedings are not over as on June 30, 2022 and also the management has carried out impairment assessment of investment in this subsidiary duly considering the expected payment arising out of aforesaid substitution. Based on these aspects, the management has concluded that no adjustment to the carrying values of the investments in and loans and advances to SBGHPL is necessary as at June 30, 2022.

We have not been able to corroborate the management's contention of realizing the carrying value of investment and loans and advances (including interest accrued) related to SBGHPL aggregating to INR 1,724.65 million as at June 30, 2022.

Accordingly, we are unable to comment on appropriateness of the carrying value of such investment and loans and advances and their consequential impact on the financial results and financial position of the company as at and for the quarter ended on June 30, 2022.

Our opinion on the financial statement for the year ended on March 31, 2022 was also modified with respect to these matters.

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

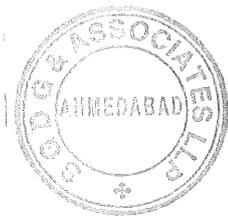
Emphasis of Matters:

We draw attention to 7 (a) (ii) of the accompanying standalone Financial Results regarding write off of subordinate debt of INR 1,050.63 million and provision of Impairment of INR 116.50 million on value of equity share of Sadbhav Jodhpur Ring Road Private Limited (SJRRPL) held by the Company consequent upon harmonious substitution of SJRRPL with the approval of National Highway Authority of India (NHA1).

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

Place: Ahmedabad

Date: August 09, 2022



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

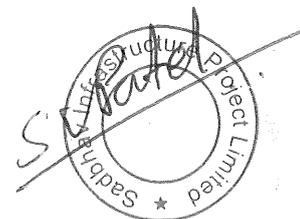
Dgandhi
Devansh Gandhi
Partner
Membership No. – 129255
UDIN : 22129255AORQDJ1424

SADBHAV INFRASTRUCTURE PROJECT LIMITED
CIN: L45202GJ2007PLC049808

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2022

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 13)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations (Note 2)	3,202.86	3,453.83	1,948.04	9,623.25
2	Other income	713.85	5,970.55	926.47	8,747.70
3	Total income (1+2)	3,916.71	9,424.38	2,874.51	18,370.95
4	Expenses				
	a. Sub-contract charges	1,516.34	1,335.23	752.46	3,507.94
	b. Operating expenses	583.36	1,459.49	239.10	2,589.41
	c. Employee benefits expense	67.78	87.47	75.18	310.53
	d. Finance costs	2,203.10	2,702.88	2,272.21	8,504.00
	e. Depreciation and amortization expenses	236.34	361.40	195.34	976.76
	f. Other expenses	63.39	1,020.11	129.45	1,342.73
	Total Expenditure	4,670.31	6,966.58	3,663.74	17,231.37
5	Profit / (Loss) before exceptional item and tax (3-4)	(753.60)	2,457.80	(789.23)	1,139.58
6	Exceptional Items (Note 3)	(1,337.01)	(761.20)	(622.10)	(1,515.22)
7	Profit / (Loss) before tax (5-6)	(2,090.61)	1,696.60	(1,411.33)	(375.64)
8	Tax Expense				
	Current tax	44.51	(34.28)	212.60	99.24
	Deferred tax expenses / (credit)	44.84	(19.81)	(294.15)	(254.80)
	Adjustment of tax relating to earlier period		0.02	-	(7.29)
9	Net Profit / (Loss) for the period / year before Minority Interest (7-8)	(2,179.96)	1,750.67	(1,329.78)	(212.79)
10	Other Comprehensive Income ('OCI')				
	(i) Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit plans (net of tax)	1.16	5.11	-	5.11
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(2,178.80)	1,755.78	(1,329.78)	(207.68)
12	Profit / (Loss) for the period/year attributable to:				
	Owners of the Company	(2,175.50)	1,750.67	(1,329.78)	(210.25)
	Non-controlling Interest	(4.46)	-	-	(2.55)
13	Other Comprehensive Income for the period/year attributable to:				
	Owners of the Company	0.59	5.11	-	5.11
	Non-controlling Interest	0.57	-	-	-
14	Total Comprehensive Income for the period/year attributable to:				
	Owners of the Company	(2,174.91)	1,755.78	(1,329.78)	(205.14)
	Non-controlling Interest	(3.90)	-	-	(2.55)
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				(1,231.57)
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters) See accompanying notes to the consolidated financial results	(6.17)	4.98	(3.78)	(0.58)



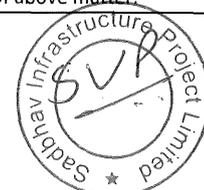
Notes :

- 1 The aforesaid unaudited 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, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on August 9, 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.
- 2 The revenue from operations includes revenue from construction contracts of INR 1,804.61 million, INR 1,627.68 million, INR 722.44 million for quarter ended June 30, 2022, March 31, 2022 and June 30, 2021 respectively and INR 3,826.30 million for the year ended March 31, 2022 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."
- 3 Exceptional items include the following :
 - A. During the quarter ended on June 30, 2022,
 - (i) Loss of INR 47.46 millions on account of sale of units of IndInfravit Trust.
 - (ii) The net difference of INR 1173.05 Million being loss on endorsement of concession on harmonious substitution of the SJRRPL. (Refer Note No.10)
 - (iii) Provision for impairment of investment in shares of Sadbhav Jodhpur Ringroad Private Limited of INR 116.50 million
 - B During the quarter ended June 30, 2021 and quarter & year ended March 31, 2022
 - (i) The holding company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its equity shares of Maharashtra Border Check Post Network Limited (MBCPNL) a wholly owned subsidiary of the Company, out of which 49% shares have been acquired by ARTL. During the year ended on March 31, 2022, the company has received consideration of INR 3,575 million and it has recognised loss of INR 785.19 in relation of transfer of 49% stake. Consequent to this agreement, the amount of 51% shares of MBCPNL has been classified as assets held for sale in accordance with IND AS-105 - Non current Assets held for Sale and Discontinuing Operations.
 - (ii) During the year ended on March 31, 2022, the company has sold units of IndInfravit representing 75% of the total units of IndInfravit held by the company .This has resulted into loss of INR 659.02 millions (INR 622.10 millions for the quarter ended June 30, 2021)
 - iii) In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiary, Company has raised the claims as per the directions of the Board of AUDA. As a result during the quarter ended March 31, 2022, AUDA has confirmed the final claim calculation based on the actual traffic and approved the claim of INR 1,000 million and same is recognised as income in books of accounts subsequent to the balance sheet date. In addition to this the said subsidiary has recognised the settlement of claim of INR 415 millions alongwith Interest @8% per annum from 01.01.2014. So total claim of INR 975.80 million payable to Sadbhav Engineering Limited (SEL) in books of accounts. The net difference of INR 24.20 millions has been disclosed as an exceptional item.
 - iv) Amount of INR 95.00 millions being Input Tax credit of GST written off by MBCPNL.
- 4 Key numbers of standalone financial results of the Company for the quarter and year end are as under:-

Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 13)	June 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	237.67	485.31	326.50	2,042.10
2	Net Profit / (loss) before tax	(1,414.82)	(1,043.62)	(824.60)	(2,267.54)
3	Net Profit / (loss) after tax	(1,411.67)	(983.99)	(643.56)	(1,916.46)
4	Total other comprehensive income for the period / year	(1,411.67)	(981.43)	(643.56)	(1,913.89)

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.

- 5 As on June 30, 2022 , the outstanding amount of unlisted non-convertible debentures of the holding company is aggregating to INR 4,413.90 million. Said debentures are not listed. Hence the disclosure required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
- 6 The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of the Maharashtra Boarder Check Post Network Limited, the subsidiary company which has been approved by the Management, whose unaudited interim financial results/information reflect, total revenue of Rs. 745.30 million, total net (loss) after tax of Rs. (9.11) millions and total comprehensive income of Rs. (7.95) millions for the quarter ended on June 30, 2022. The statutory auditors have expressed qualification in respect of above matter.

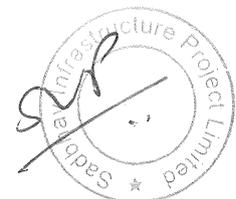


Sadbhav Infrastructure Project Ltd.

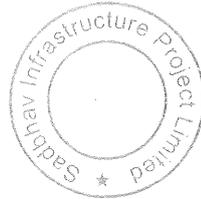
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

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

- 7 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".
- 8 One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highway Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis.
In this regard the management of RPTPL lodged total claims amounting to INR 39,578.44 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. In view of the above, RPTPL has given following accounting treatments in its financial statements for the quarter and year ended 31.03.2022:
- Impaired intangible assets related to Toll Collection Rights, amounting to INR 909.78 million and transferred balance amount from Intangible Assets to "Receivable from the NHAI" under the head Other Current Financial Assets. The management of RPTPL is of the view that amount recoverable from NHAI are fully recoverable.
 - Written back the liability of premium obligation amounting to INR 3,695.92 million.
 - Written back major maintenance provision amounting to INR 929.43 million.
- 9 One of the subsidiary of the group namely Rohtak Hissar Tollways Private Limited (RHTPL) has issued the termination notice on August 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the company has been terminated, the management of RHTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis.
In this regard the management of RHTPL lodged total claims amounting to INR 14,969.77 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. In view of this RHTPL has given following accounting treatments in its financial statements for the quarter and year ended 31.03.2022:
- Transferred amount of Toll Collection Rights from Intangible Assets to Receivable from the NHAI under the head Other Current Financial Assets. Further, the management of RHTPL is of the view that amounts recoverable from NHAI are fully recoverable and hence no impairment loss is envisaged.
 - Written back major maintenance provision amounting to INR 786.18 million.
- 10 Sadbhav Jodhpur Ringroad Private Limited (SJRRPL), one of the subsidiary company which is engaged in construction, operation and maintenance of road project under concession agreement with NHAI, was delayed in due to delay in handing over the land from Authority (NHAI), delay in approval of change of scope work, non-funding by the lenders and nationwide lockdown due to Covid-19. At the request of the SJRRPL, NHAI in the month of January 2022 had given in principal approval for harmonious substitution of the concessionaire i.e. SJRRPL subject to various terms and conditions.
Pursuant to this, definitive agreement was entered into between holding company, SJRRPL, Sadbhav Engineering Limited (The ultimate holding company) and Gawar Construction Limited (GCL) as on June 28, 2022 for substitution of the SJRRPL with the new SPV to be nominated by GCL and also endorsement agreement was executed between the SJRRPL and JRR Highways Private Limited (new concessionaire) dated July 13, 2022 with the approval of NHAI for implementation of the project by new concessionaire in substitution of the SJRRPL. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SJRRPL are transferred the new concessionaire in consideration of INR 520 Millions. Consequently, all the balances outstanding in the books of SJRRPL as at June 30, 2022 related to project are adjusted against the consideration receivable from the GCL. The net difference of INR 1173.05 Million is transferred to Statement in Profit and Loss and disclosed as loss on endorsement of concession on harmonious substitution of the SJRRPL.
- 11 Sadbhav Bangalore Highway Private Limited (SBGHPL), one of the subsidiary company which is engaged in construction, operation and maintenance of road project under concession agreement with NHAI, the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire i.e SBGHPL in the month of January, 2022. The process of SBGHPL is in progress. In terms of concession agreement, in case of substitution of the concessionaire, the project of the company shall be transferred to nominated company selected by the lender. The management of SBGHPL has carried out impairment assessment of investments of the company as at balance sheet date. Considering the pending procedure for substitution and based on the impairment assessment, no adjustment to the carrying value of financial assets of SBGHPL have been made in the financial statements. The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's financials assets of SBGHPL.



- 12 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 holding company (SIPL), will merge into Sadbhav Engineering Limited its (holding 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.
- 13 The figures for the quarter ended March 31, 2022 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2022 and the unaudited published year to date figures up to third quarter ended December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 14 Finance cost includes Interest expenses in respect of two subsidiary companies namely Rohtak Hissar Tollways Private Limited (RHTPL) and Rohtak Panipat Tollways Private Limited (RPTPL) amounting to INR 807.96 millions for the quarter ended June'2022 where Financials of RPTPL & RHTPL are prepared on non going concern basis due to issue of termination notice to NHA by RPTPL & RHTPL.
- 15 There is delay in physical progress of work as at June 30, 2022 in respect of projects being executed by Sadbhav Vidarbha Highway Private Limited (SVHPL), Sadbhav Kim Expressway Private Limited (SKEPL) and Sadbhav Nainital Highway Private Limited (SNHPL), subsidiaries of the company on account of delay in handing of over land from authority and various other reasons beyond the control of the said subsidiary. The respective subsidiary have 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.
- 16 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.



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

SV Patel

Shashin Patel
Director (DIN - 00048328)

Place: Ahmedabad
Date: August 09, 2022

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 **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, 2022 (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.

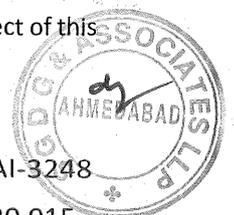
4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.
5. (a) As detailed in Note 11 of the accompanying consolidated Financial Results with respect to Sadbhav Bangalore Highway Private Limited (Concessionaire or SBGHPL), subsidiary of the group where lender of SBGHPL have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities have been made in the financial statements of SBGHPL. Owing to the uncertainty of outcome of substitution proceedings and lack of other alternate audit evidence, we are unable to comment about adjustment that may be required to the carrying value of assets and liabilities and their consequential impact on the financial position of the Group as on June 30, 2022.

The auditors of SBGHPL have also expressed qualified conclusion on the financial results of SBGHPL for the quarter June 30, 2022 vide their report dated August 8, 2022. Our audit report on the financial statement of SBGHPL for the previous year ended March 31, 2022 were also qualified in respect of this matter.

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 • Website : www.sgdg.co.in



(b) As detailed in Note 6 of the accompanying consolidated Financial Results that includes unaudited interim financial results and other unaudited financial information of the Maharashtra Boarder Check Post Network Limited, the subsidiary company which have not been reviewed by their auditors, whose unaudited interim financial results / information reflect, total revenue of INR 745.30 million, total net (loss) after tax of INR (9.11) million and total comprehensive income of INR (7.95) million for the quarter ended on June 30, 2022. 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 this subsidiary 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 material to the Group.

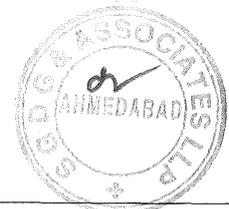
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 9 below, except for the possible effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.

7. Emphasis of Matter

We draw attention to 3 (a) (ii) of the accompanying consolidated Financial Results regarding loss of INR 1173.05 million on endorsement of concession on harmonious substitution of Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), one of the subsidiary of the group and provision of Impairment of INR 116.50 million in value of equity share of SJRRPL held by the Parent consequent upon harmonious substitution of SJRRPL with the approval of National Highway Authority of India (NHAI).

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 12 subsidiaries, whose unaudited interim financial results / information reflect, total revenue of INR 2540.07 million, total net (loss) after tax of INR (885.08) million and total comprehensive Loss of INR (885.08) million for the quarter ended on June 30, 2022 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 Nil total net (loss) after tax of INR (0.03) million and total comprehensive Loss of INR (0.03) million for the quarter ended on June 30, 2022. 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 9, 2022



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

D2
Devansh Gandhi
Devansh Gandhi
Partner

Membership No.: 129255
UDIN: 22129255AORQEE3850

Annexure 1 to the Review Report on consolidated financial results for the quarter ended June 30, 2022.

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 Limited (earlier known as Sadbhav Rudrapur Highway Private Limited)
6. Sadbhav Una Highway Limited (earlier known as Sadbhav Una Highway Private Limited)
7. Sadbhav Bhavnagar Highway Limited (earlier known as Sadbhav Bhavnagar Highway Private Limited)
8. Sadbhav Nainital Highway Limited (earlier known as Sadbhav Nainital Highway Private Limited)
9. Sadbhav Bangalore Highway Private Limited
10. Sadbhav Udaipur Highway Limited (earlier known as Sadbhav Udaipur Highway Private Limited)
11. Sadbhav Vidarbha Highway Limited (earlier known as 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 Infra Solutions Private Limited (earlier known as Sadbhav Bhimasar Bhuj Highway Private Limited)
16. Sadbhav Maintenance Infrastructure Private Limited (earlier known as Sadbhav Vizag Port Road Private Limited)
17. Sadbhav Hybrid Annuity Projects Limited

