

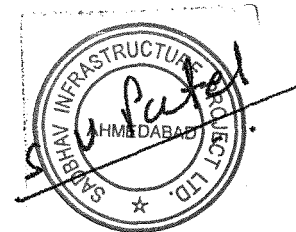
SADBHAV INFRASTRUCTURE PROJECT LIMITED

CIN : L4502GJ2007PLC049808

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

(INR in Million except Earning Per Share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2022 (Unaudited)	Sept 30, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	Dec 31, 2022 (Unaudited)	Dec 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	222.92	301.82	644.80	762.41	1,556.79	2,042.10
2	Other income	131.16	79.73	45.46	281.14	176.97	302.35
3	Total Income (1 +2)	354.08	381.55	690.26	1,043.55	1,733.76	2,344.45
4	Expenses						
	a. Sub-contractor charges	96.64	290.34	455.28	548.57	1,064.65	1,542.96
	b. Employee benefits expenses	8.50	10.35	12.92	30.15	38.96	52.11
	c. Finance costs	314.93	316.36	341.97	957.88	1,096.00	1,427.87
	d. Depreciation and amortisation expenses	0.18	0.18	0.13	0.53	0.30	0.54
	e. Other expenses	78.96	8.24	15.52	95.70	98.75	144.31
	Total expenditure	499.21	625.47	825.82	1,632.83	2,298.66	3,167.79
5	(Loss) before exceptional item and tax (3-4)	(145.13)	(243.92)	(135.56)	(589.28)	(564.90)	(823.34)
6	Exceptional Items (net) (Note 6)	(86.89)	(1,872.07)	-	(3,173.53)	(659.02)	(1,444.21)
7	(Loss) before tax (5-6)	(232.02)	(2,115.99)	(135.56)	(3,762.81)	(1,223.92)	(2,267.55)
8	Tax expense						
	Current tax	-	-	(29.16)	-	133.52	77.52
	Deferred tax expense / (credit)	(3.97)	(54.39)	(1.44)	(61.51)	(424.97)	(428.60)
	Adjustment of tax relating to earlier period	(42.79)	(62.23)	-	(105.02)	-	-
9	(Loss) for the period / year (7-8)	(185.26)	(1,999.37)	(104.96)	(3,596.28)	(932.47)	(1,916.47)
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
	Less: Income tax relating to above items						
	Income tax effect on above						
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(185.26)	(1,999.37)	(104.96)	(3,596.28)	(932.47)	(1,913.90)
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	-	-	-	-	-	12,794.64
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each)	(0.53)	(5.68)	(0.30)	(10.21)	(2.65)	(5.43)
	See accompanying notes to the standalone financial results						



Sadbhav Infrastructure Project Ltd.

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Notes :

- Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
- The aforesaid unaudited standalone financial results for the quarter and nine months period ended on December 31, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on February 14, 2023. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Hybrid Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- The Company has investments of INR 217.74 million and subordinate debts of INR 4688.73 million and trade & other Receivables of INR 77.51 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, loans and advances and trade and other receivables as at December 31, 2022 is considered necessary.
The statutory auditors have expressed qualified opinion on financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans, trade & other receivable given to RPTPL.
- The Company has investments of INR 107.68 million and subordinate debts of INR 2893.42 million and other receivable of INR 44.17 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 December 31, 2022 is considered necessary.
The statutory auditors have expressed qualified opinion on financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans & other receivables given to RHTPL.

6 Exceptional item includes :

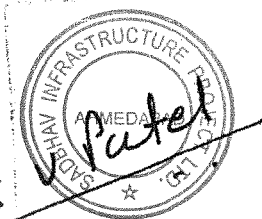
(INR in Millions)

Particulars	Quarter ended on			Nine months ended on		Year ended on
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Loss on Sale of Unit of Indinfravit Trust	-	-	-	47.45	659.02	659.02
Loss / (Profit) on Sale of 49% stake in Maharashtra Boarder Checkpost Network Limited (Refer Note 6.1)	-	(37.21)	-	(37.21)	-	785.19
Loss on Substitution of concession agreement of Sadbhav Banglore Highway Private Limited (Refer Note 6.2)	-	1927.35	-	1927.35	-	-
Loss on Substitution of concession agreement of Sadbhav Jodhpur Ringroad Private Limited (Refer Note 6.3)	-	(17.56)	-	1149.56	-	-
Profit on Sale of Stake in Sadbhav PIMA private Limited (Refer Note 6.4)	(10.99)	(0.50)	-	(11.49)	-	-
Provision of impairment on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 6.5)	97.88	-	-	97.88	-	-
Total	86.89	1,872.07	-	3,173.53	659.02	1,444.21

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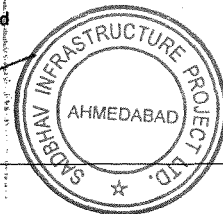
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- 6.1 The company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its equity shares of Maharashtra Border Check Post Network Limited (MBCPNL) 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 million in relation of transfer of 49% stake. Balance 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 alongwith the short term loan to MBCPNL have been classified as Assets held for Sale in accordance with IND AS-105 - Non current Assets held for Sale and Discontinuing Operations.
- 6.2 The Company has investments of INR 309.03 million and subordinate debts of INR 1,040.97 million in one of its subsidiaries namely (SBGHPL 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), the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022. Subsequently, the lenders have approved the anchor offer received from the Gawar Construction Limited in the month of October 2022 for the purpose of substitution of the Company, subject to execution of appropriate documentation for recording the terms and conditions relating to the proposed substitution of the Company.
- Consequently, the following treatment related to the balances of SBGHPL in the books of the company are given during the nine months ended on December 31, 2022
- subordinate debts of INR 1,040.97 million has been written off
 - investment in equity share of SBGHPL of INR 309.03 millions has been provided for impairment loss.
 - Other Receivable amounting to INR 577.34 millions has been written off
- 6.3 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 to the new concessionaire in consideration of INR 520 Millions. Consequently, all the balances outstanding in the books of SJRRPL as at Sept 30, 2022 related to project are adjusted against the consideration receivable from the GCL. Consequently, the following treatment related to the balances of SJRRPL in the books of the company are given during the quarter ended on June 30, 2022
- subordinate debts of INR 1,033.07 million (net of recovery of INR 17.56 million during the quarter ended on Sept 30, 2022) has been written off
 - investment in equity share of SJRRPL of INR 116.50 millions has been provided for impairment loss.
- 6.4 Pursuant to Share Purchase and Subscription Agreement dated November 1, 2022 the company has transferred its entire shareholding in Sadbhav PIMA Private Limited (Subsidiary Company) to Indinfravit Trust at an aggregate consideration of 11.50 millions. The profit on transfer of these shares amounting to INR 10.99 million is recognised as an exceptional item during the quarter and nine months period ended on December 31, 2022. Consequently provision for Impairment in shares amounting to INR 0.50 millions made in earlier period is reversed during the quarter ended on September 30, 2022.
- 6.5 Subsequent to the quarter ended on December 31, 2022, the company has entered into Memorandum of Understanding (MOU) with Kalthia Engineering and Construction Limited for proposed stake sale of Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) whereby it has agreed to sell its entire shareholding in SBHL and SUHL at an enterprise value of INR 7,518.20 millions. The sale will be completed on fulfilment of conditions precedent as specified in the said MOUs after execution of Share Purchase agreement. Having regard to this transaction, the company has carried out impairment testing of investment in these subsidiary companies. Based on such assessment, the company has made provision for Impairment amounting to INR 97.88 millions in carrying value of investments in said subsidiaries during the quarter and nine months period ended December 31, 2022.
- 7 The Board of Directors in the meeting held on 15th October, 2022 have resolved to withdraw Scheme of Amalgamation filed with Hon'ble National Company Law Tribunal with regard to amalgamation of Sadbhav Infrastructure Project Limited (Transferor Company) with Sadbhav Engineering Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013. Consequently, on application made by the company, the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 19th October, 2022 has allowed the withdrawal of the said application. Accordingly, the Scheme of merger stands cancelled.
- 8 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

S v Patel
Shashin Patel
Executive Chairman (DIN:00048328)



Place : Ahmedabad
Date : February 14, 2023

Sadbhav Infrastructure Project Ltd.

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SGDG & ASSOCIATES LLP

Chartered Accountants

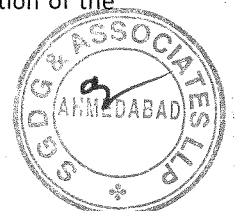
INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE FINANCIAL RESULTS PURSUANT TO REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

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 period ended on December 31, 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 the 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. 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 December 31, 2022.

We have not been able to corroborate the management's contention of realising the carrying value of investments, loans and advances and Trade and other receivables related to both subsidiaries aggregating to INR 8029.25 million as on December 31, 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 and nine months period ended on December 31, 2022.



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

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Our Audit Opinion on financial statements for the financial year ended on March 31, 2022 and conclusion on financial results for the quarter ended on June 30, 2022 and September 30, 2022 were also qualified in respect of this matter.

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 in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters:

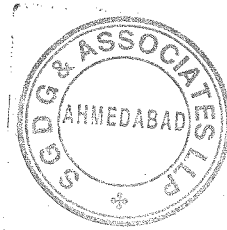
We draw attention to Note 6.2 of the accompanying standalone Financial Results regarding write off of subordinate debt of INR 1040.97 million and provision of Impairment of INR 309.03 million on value of equity shares of Sadbhav Bangalore Highway Private Limited (SBGHPL or concessionaire) held by the Company during nine months period ended on December 31, 2022 consequent upon substitution of concessionaire by the lenders of SBGHPL.

We draw attention to Note 6.3 to the accompanying Standalone Financial Results regarding write off of subordinate debt of INR 1033.07 million (Net of recovery of INR 17.56 million) and provision of Impairment of INR 116.50 million on value of equity shares of Sadbhav Jodhpur Ring Road Private Limited (SJRRPL) held by the Company during nine months period ended on December 31, 2022 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 matters.

Place: Ahmedabad

Date: February 14, 2023



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

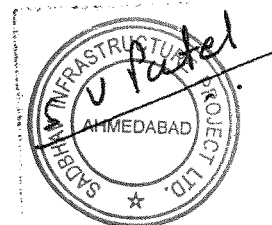
A handwritten signature in black ink that reads 'Devansh Gandhi'.

Devansh Gandhi
Partner
Membership No. – 129255
UDIN : 23129255BGWSRS3903

SADBHAV INFRASTRUCTURE PROJECT LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations (Note 2)	1,845.68	1,628.57	1,975.25	6,677.12	6,169.42	9,623.25
2	Other income	741.27	665.93	942.93	2,158.26	2,777.15	8,747.70
3	Total income (1+2)	2,586.95	2,294.50	2,918.18	8,835.38	8,946.57	18,370.95
4	Expenses						
	a. Sub-contract charges	581.08	321.61	413.73	2,419.04	2,172.71	3,507.94
	b. Operating expenses	72.62	281.27	476.68	937.25	1,129.92	2,589.41
	c. Employee benefits expense	77.71	70.71	69.37	216.21	223.06	310.53
	d. Finance costs (Note 10)	2,276.13	2,078.57	1,302.64	6,557.80	5,801.12	8,504.00
	e. Depreciation and amortization expenses	147.85	236.34	209.31	620.53	615.36	976.76
	f. Other expenses	114.53	71.86	93.29	249.79	322.62	1,342.73
	Total Expenditure	3,269.92	3,060.36	2,565.02	11,000.62	10,264.79	17,231.38
5	Profit / (Loss) before exceptional item and tax (3-4)	(682.97)	(765.86)	353.16	(2,165.24)	(1,318.22)	1,139.57
6	Exceptional Items (note 3)	(699.39)	(2,940.14)	-	(4,976.53)	(754.02)	(1,515.22)
7	Profit / (Loss) before tax (5-6)	(1,382.36)	(3,706.00)	353.16	(7,141.77)	(2,072.24)	(375.64)
8	Tax Expense						
	Current tax	126.85	(44.51)	(29.58)	126.85	133.52	99.24
	Deferred tax expenses / (credit)	(93.64)	(19.36)	(12.08)	(68.16)	(234.99)	(254.80)
	Adjustment of tax relating to earlier period	(44.40)	(57.13)	(7.31)	(101.53)	(7.31)	(7.29)
9	Net Profit / (Loss) for the period / year before Minority Interest (7-8)	(1,371.17)	(3,585.00)	402.13	(7,098.93)	(1,963.46)	(212.78)
10	Other Comprehensive Income ('OCI')						
	(i) Items that will not be reclassified to Profit or Loss	-	-	-	1.16	-	9.18
	Remeasurements of the defined benefit plans (net of tax)	-	-	-	-	-	-
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(1,371.17)	(3,585.00)	402.13	(7,097.77)	(1,963.46)	(203.60)
12	Profit / (Loss) for the period/year attributable to:						
	Owners of the Company	(1,414.15)	(3,582.18)	402.13	(7,171.83)	(1,963.46)	(210.24)
	Non-controlling Interest	80.18	(2.82)	-	72.90	-	(2.55)
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	-	-	-	0.59	-	9.18
	Non-controlling Interest	-	-	-	0.57	-	-
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(1,414.15)	(3,582.18)	402.13	(7,171.24)	(1,963.46)	(201.06)
	Non-controlling Interest	80.18	(2.82)	-	73.47	-	(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	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)	(4.01)	(10.17)	1.14	(20.36)	(5.57)	(0.60)
	See accompanying notes to the consolidated financial results						



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Notes :

- 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 and nine months period ended on December 31, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on February 14, 2023. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- The revenue from operations includes revenue from construction contracts of INR 452.12 million, INR 175.77 million, INR 596.21 million for quarter ended December 31, 2022, September 30, 2022 and December 31, 2021 respectively and INR 2432.50 million and INR 2198.62 million for the nine months period ended December 31, 2022 and December 31, 2021 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."

3 Exceptional item includes following :

(INR in Million)

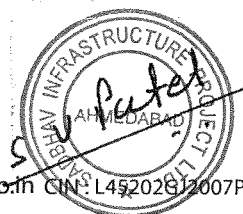
Particulars	Quarter ended on			Nine months period ended on		Year ended on
	Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	March 31, 2022
Loss on Sale of Unit of Indinfravit Trust	-	-	-	47.45	659.02	659.02
(Profit)/Loss on Sale of 49% stake in Maharashtra Border Checkpost Network Limited (Refer Note 3.1)	-	(37.21)	-	(37.21)	-	785.19
Loss on account of substitution of concession agreement of Sadbhav Bangalore Highway Private Limited (Including provision of Impairment of INR 309.03 Million) (Refer Note 3.2)	-	2,990.45	-	2,990.45	-	-
Substitution of concession agreement of Sadbhav Jodhpur Ringroad Private Limited (Including provision of Impairment of INR 116.50 Million) (Refer Note 3.3)	2.96	(12.60)	-	1,279.41	-	-
Profit on Sale of Stake in Sadbhav PIMA private Limited(Including Reversal of Impairment provision of INR 0.5 Million) (Refer Note 3.4)	(10.99)	(0.50)	-	(10.99)	-	-
Provision of impairment on Investment in Sadbhav Bhavnagar Highway Private Limited (Refer Note 3.5)	97.88	-	-	97.88	-	-
Balance written off on account of proposed stake sale of Sadbhav Bhavnagar Highway Limited (Refer Note 3.5)	347.75	-	-	347.75	-	-
Balance written off on account of proposed stake sale of Sadbhav Una Highway Limited (Refer Note 3.5)	261.79	-	-	261.79	-	-
Write off of Input Tax Credit of Maharashtra Border Checkpost Network Limited	-	-	-	-	95.00	95.21
Net difference on account of claim received by Ahmedabad Ring Road Infrastructure Limited from AUDA	-	-	-	-	-	(24.20)
Total	699.39	2,940.14	-	4,976.53	754.02	1,515.22

- 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.
- 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. Subsequently, the lenders have approved the anchor offer received from the Gawar Construction Limited in the month of October 2022 for the purpose of substitution of the Company, subject to execution of appropriate documentation for recording the terms and conditions relating to the proposed substitution of the Company. In terms of concession agreement, in case of substitution of the concessionaire, the project of the company shall be transfer to nominated company selected by the lenders. Consequently, the Company has written off the the assets and written back the liability which is shown as exceptional items in the Statement of Profit and loss.
- In view of the Harmonious substitution of Sadbhav Jodhpur Ringroad Private Limited (SJRRPL), a Definitive agreement entered into between holding company, SJRRPL, one of the subsidiary, 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. Consequently, the Company has written off the assets and written back the liability which is shown as exceptional items in the Statement of Profit and loss.
- The company has entered into Share Purchase and Subscription Agreement on November 1, 2022 whereby it has agreed to sell its entire shareholding in Sadbhav PIMA Private Limited (Subsidiary Company) to Ind Infravit Trust at an aggregate consideration of 11.49 millions. During the quarter ended on December 31, 2022, the company has transferred shares in subsidiary company on 12.12.2022. The profit on transfer of these shares amounting to INR 10.99 million is recognised as an exceptional item during the quarter and nine months period ended on December 31, 2022. Provision for Impairment in shares amounting to INR 0.50 millions made in earlier period is reversed during the quarter ended on September 30, 2022.
- Subsequent to the quarter ended on December 31, 2022, the company has entered into Memorandum of Understanding (MOU) with Kalthia Engineering and Construction Limited for proposed stake sale of Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) whereby it has agreed to sell its entire shareholding in SBHL and SUHL at an enterprise value of INR 7,518.20 millions. The sale will be completed on fulfilment of conditions precedent as specified in the said MOUs after execution of Share Purchase agreement. Having regard to this transaction, the company has carried out impairment testing of investment in these subsidiary companies. Based on such assessment, the company has made provision for Impairment in shares amounting to INR 97.88 millions in value of investments in said subsidiaries during the quarter and nine months period ended December 31, 2022. Further, all the balance outstanding, pertaining to EPC Contractor, in the books of the SBHL and SUHL have been adjusted and net balance of INR 347.75 Million and 261.79 million respectively have been written off by SBHL and SUHL respectively.
- The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of the Maharashtra Boarder Check Post Network Limited, the material subsidiary company which has been approved by the Management, whose unaudited interim financial results / information reflect, total revenue of INR 779.83 million and INR 2269.52 million, total net profit after tax of INR 163.64 million and INR 148.78 million and total comprehensive income of INR 163.64 million and INR 149.94 million for the quarter and nine months period ended on December 31, 2022 respectively.

Sadbhav Infrastructure Project Ltd.

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

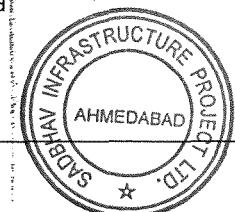
Sr. No	Particulars	Quarter ended			Half year ended		(INR in Million)
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	222.92	301.82	644.80	762.41	1,556.79	2,042.10
2	Net Profit / (loss) before tax	(232.02)	(2,115.99)	(135.56)	(3,762.81)	(1,223.92)	(2,267.55)
3	Net Profit / (loss) after tax	(185.26)	(1,999.37)	(104.96)	(3,596.28)	(932.47)	(1,916.47)
4	Total other comprehensive income for the period / year	(185.26)	(1,999.37)	(104.96)	(3,596.28)	(932.47)	(1,913.90)

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.

- 6 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".
- 7 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.
- 8 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.
- 9 The Board of Directors in the meeting held on 15th October, 2022 have resolved to withdraw Scheme of Amalgamation filed with Hon'ble National Company Law Tribunal with regard to amalgamation of Sadbhav Infrastructure Project Limited (Transferor Company) with Sadbhav Engineering Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013. Consequently, on application made by the company, the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 19th October, 2022 has allowed the withdrawal of the said application. Accordingly, the Scheme of merger stands cancelled.
- 10 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 887.43 millions and INR 2543.65 million for the quarter ended December 31, 2022 and nine months period ended December 31, 2022 respectively where Financials of RPTPL & RHTPL are prepared on non going concern basis due to issue of termination notice to NHAI by RPTPL & RHTPL.
- 11 There is delay in physical progress of work as at December 31, 2022 in respect of projects being executed by Sadbhav Vidarbha Highway Private Limited (SVHPL), Sadbhav Kim Expressway Private Limited (SKEPL), Sadbhav Rudrapur Highway Private Limited (SRHPL) and Sadbhav Nainital Highway Private Limited (SNHPL), subsidiaries of the company on account of delay in handing of over land from authority, occurrence of Force Majeure event of pandemic of COVID-19 and various other reasons beyond the control of the said subsidiaries. Further the Company, SVHPL, SKEPL, SRHPL, SNHPL could not execute the projects due to resource constrain. The company is exploring various options for completion of the projects. Further respective subsidiaries have sought for extension of Concession Period including Construction period and are confident that necessary approvals relating to extension of Concession period.
- 12 The Group has accumulated losses as at December 31, 2022, which resulted in erosion of the Group's net worth mainly because of losses incurred by some of the subsidiaries due to various operational and financial reasons. Due to receipt of PCOD for six HAM projects, the company has been receiving Annuities which has enabled the debt servicing. The liquidity position improved on account of sale of stake in three of the SPVs. As the raw material and input prices has significantly gone up after Covid-19 and adverse geopolitical developments. Liquidity constraint coupled with significant cost overrun have impacted project implementation. The management of the group has prepared projections of cash flows for the next 12 months with focus on enhancing resource availability by timely execution of HAM Projects, realisation of claims, monetization of assets. Basis the said projections, the management of the group believes that it will be able to pay debts as they fall due in coming 12 months period from the reporting date and there is no threat to going concern assumption adopted in preparation of financial results for the quarter and nine months period ended December 31, 2022.
- 13 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

S V Patel
Sashin Patel
Executive Chairman (DIN:00048328)



Place: Ahmedabad
Date: February 14, 2023

Sadbhav Infrastructure Project Ltd.

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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 **Sadbhav Infrastructure Project Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months period ended on December 31, 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.

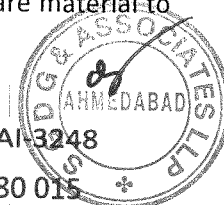
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.
5. As detailed in Note No 4 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 779.83 million and INR 2269.52 million, total net profit after tax of INR 163.64 million and INR 148.78 million and total comprehensive income of INR 163.64 million and INR 149.94 million for the quarter and nine months period ended on December 31, 2022 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to 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.

SGDG & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAI-3248

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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 Matters:

- a. We draw attention to Note No 3.2 of the accompanying Consolidated Financial Results regarding loss of INR 2681.42 million on substitution of Sadbhav Bangalore Highway Private Limited (SBGHPL), one of the subsidiaries of the group, during the quarter and nine months period ended December 31, 2022.
- b. We draw attention to Note No 3.3 of the accompanying Consolidated Financial Results regarding loss of INR 1,162.91 million (net of recovery of INR 12.60 million) on endorsement of concession on harmonious substitution of Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), one of the subsidiaries of the group, during the quarter and nine months period ended on December 31, 2022.
- c. We draw attention to Note No 7 and Note No 8 of the accompanying Consolidated Financial Results, regarding preparation of financial statements of two subsidiaries of the group namely Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited on non-going concern basis for the reason stated in the said note.
- d. We draw attention to Note No 12 of the accompanying consolidated financial results, regarding preparation of financial statement on going concern basis for the reasons states in the said note.

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

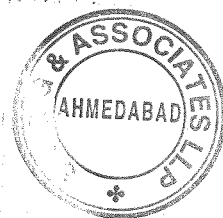
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 11 subsidiaries, whose unaudited interim financial results / information, without giving effect of elimination of intra-group transaction, reflect total revenue of INR 1013.65 million and INR 4393.83 million, total net (loss) after tax of INR (1556.62) million and INR (4207.67) million and total comprehensive income of INR (1556.62) million and INR (4207.67) million for the quarter and Nine months period ended on December 31, 2022 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 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 2 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 INR 0.02 Million and INR 0.02 Million, total net (loss) after tax of INR (0.07) million and INR (0.10) million and total comprehensive income of INR (0.07) million and INR (0.10) million for the quarter and Nine months period ended on December 31, 2022 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to 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 Statements 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: February 14, 2023



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

A handwritten signature in black ink, appearing to read "Devansh Gandhi".

Devansh Gandhi
Partner
Membership No.: 129255
UDIN: 23129255BGWSRT5067

Annexure 1 to the Review Report on consolidated financial results for the quarter and nine months period ended December 31, 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. Sadbhav Jodhpur Ring Road Private Limited
3. Maharashtra Border Check Post Network Limited
4. Rohtak-Panipat Tollway Private Limited
5. Rohtak Hissar Tollway Private Limited
6. Sadbhav Rudrapur Highway Limited (earlier known as Sadbhav Rudrapur Highway Private Limited)
7. Sadbhav Una Highway Limited (earlier known as Sadbhav Una Highway Private Limited)
8. Sadbhav Bhavnagar Highway Limited (earlier known as Sadbhav Bhavnagar Highway Private Limited)
9. Sadbhav Nainital Highway Limited (earlier known as Sadbhav Nainital Highway Private Limited)
10. Sadbhav Bangalore Highway Private Limited
11. Sadbhav Udaipur Highway Limited (earlier known as Sadbhav Udaipur Highway Private Limited)
12. Sadbhav Vidarbha Highway Limited (earlier known as Sadbhav Vidarbha Highway Private Limited)
13. Sadbhav Kim Expressway Private Limited
14. Sadbhav Infra Solutions Private Limited (earlier known as Sadbhav Bhimasar Bhuj Highway Private Limited)
15. Sadbhav Maintenance Infrastructure Private Limited (earlier known as Sadbhav Vizag Port Road Private Limited)
16. Sadbhav Hybrid Annuity Projects Limited

