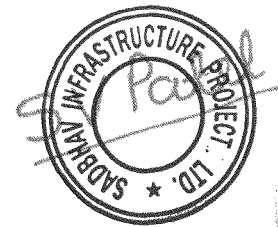


SADBHAV INFRASTRUCTURE PROJECT LIMITED
CIN : L4502GJ2007PLC049808

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(INR in Million except Eit as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	77.72	129.97	301.82	207.69	539.49	894.14
2	Other income	39.19	76.98	116.94	116.17	187.19	379.48
3	Total Income (1+2)	116.91	206.95	418.76	323.86	726.68	1,273.62
4	Expenses						
	a. Sub-contractor charges & Operating Expenses	65.98	126.48	290.34	192.47	451.93	643.48
	b. Employee benefits expenses	23.12	21.81	10.35	44.93	21.65	47.53
	c. Finance costs	294.76	294.28	316.36	589.04	642.95	1,277.44
	d. Depreciation and amortisation expenses	0.09	0.09	0.18	0.19	0.35	0.70
	e. Other expenses	14.01	14.97	8.24	28.98	16.74	101.00
	Total expenditure	397.96	457.63	625.47	855.61	1,133.62	2,070.15
5	(Loss) before exceptional item and tax (3-4)	(281.05)	(250.68)	(206.71)	(531.75)	(406.94)	(796.53)
6	Exceptional items (net) (Note 6)	(2,454.85)	(801.95)	(1,909.28)	(3,256.81)	(3,123.86)	(3,173.53)
7	(Loss) before tax (5-6)	(2,735.90)	(1,052.63)	(2,115.99)	(3,788.56)	(3,530.80)	(3,970.06)
8	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax expense / (credit)	-	-	(54.39)	-	(57.54)	(212.05)
	Adjustment of tax relating to earlier period	-	-	(62.23)	-	(62.23)	(182.54)
9	(Loss) for the period / year (7-8)	(2,735.90)	(1,052.63)	(1,999.37)	(3,788.56)	(3,411.03)	(3,575.47)
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)	-	-	-	-	-	0.38
	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)	(2,735.90)	(1,052.63)	(1,999.37)	(3,788.56)	(3,411.03)	(3,575.09)
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	-	-	-	-	-	9,219.49
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each)	(7.77)	(2.99)	(5.68)	(10.76)	(9.68)	(10.15)
	See accompanying notes to the standalone financial results						



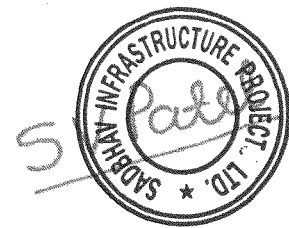
Sadbhav Infrastructure Project Ltd.

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

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES		(INR in million)	
		As at Sept 30, 2023	As at March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, plant and equipment		1.13	1.37
(b) Investment property		2.88	2.88
(c) Financial assets			
(i) Investments		14,891.59	17,011.05
(ii) Loans		2.18	515.10
(d) Other non current assets		114.27	120.66
	Total Non-current Assets (A)	15,012.05	17,651.06
Current Assets			
(a) Financial assets			
(i) Trade receivables		493.86	1,101.64
(ii) Cash and cash equivalents		51.24	33.95
(iii) Bank Balances other than (ii) above		134.17	15.30
(iv) Loans		51.55	59.45
(v) Other financial assets		238.97	204.69
(b) Other current assets		877.53	929.09
(c) Current Tax assets		45.19	40.49
	Total Current Assets (B)	1,892.51	2,384.61
	Total (C)	1,307.23	3,057.18
	Total Assets (D=A+B+C)	18,211.79	23,092.85
Assets classified as held for sale			
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		3,522.25	3,522.25
(b) Other Equity		5,430.96	9,219.48
	Total (A)	8,953.21	12,741.73
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		3,933.43	4,820.37
(ii) Other financial liabilities		1,062.44	800.03
(b) Provisions		4.28	5.97
	Total Non-current Liabilities (B)	5,000.15	5,626.36
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		2,534.32	2,782.32
(ii) Trade payables			
Total outstanding dues to micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		581.92	1,096.37
(iii) Other financial liabilities		221.72	498.22
(b) Other current liabilities		915.07	339.21
(c) Provisions		5.40	8.64
	Total Current Liabilities (C)	4,258.43	4,724.76
	Total Liabilities (D=B+C)	9,258.58	10,351.12
	Total Equity and Liabilities (E=A+D)	18,211.79	23,092.85

See accompanying notes to the standalone financial results



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Notes :

1. Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on November 7, 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.
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 trade & other Receivables of INR 82.90 millions in Rohtak Panipat Tollway Private Limited (RPTPL) 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.

From December 25, 2020, the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the Company was not able to collect toll user fees from December 25, 2020. The Company had sent various communications to authorities for such forceful suspension of toll including revenue loss claim. Accordingly, the Company had issued notice of termination of Concession Agreement to NHAI on July 27, 2021 under Force Majeure Event of Concession Agreement. The Termination Payment and other payments due from NHAI were pending for the long time. The company had attempted conciliation of the issues of the Project for amicable settlement. Due to non-progress of the same, the Company vide letter dated 27.03.2023 had notified the Conciliation Committee and NHAI regarding the failure of the Conciliation Proceedings. The said matters were referred to Arbitration by the Company. The Company has lodged a total claim amounting to INR 19379.20 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The Arbitral proceedings for the same are currently ongoing.

The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to Rs. 8509.80 Million. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023.

- The dispute of Claim for Additional Cost on account of ban of quarrying of stone and loss of Toll collection due to delayed issuance of Provisional Certificate was referred to Arbitration. A unanimous Award dated 06.10.2017 by Arbitral Tribunal was awarded in favour of Company amounting to Rs. 890.20 Million (amount inclusive of costs & interest pendente lite). This Award was challenged by NHAI under Section 34 before the Delhi High Court. The Delhi High Court in its Judgment dated 16.02.2023, the value of award payable by NHAI to RPTPL as on 15.10.2023 works out to Rs. 121.19 Crores. NHAI has challenged the said award under Section 37 before Division Bench of Delhi High Court which is sub-judice.

NHAI had claimed on RPTPL a claim on account of negative FRL which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal was in favour of NHAI amounting to Rs. 203.40 Million. The interest on delayed payment is awarded at 7.4% simple interest, as on 15/10/2023 works out to Rs. 247.90 Million. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAI. The Company has challenged the said Majority Award under Section 34 before the Delhi High Court, which is sub-judice.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, the management has assessed that there is no impairment in the value of investments made by the company in the RPTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts, loans and advances and trade and other receivables as at September 30, 2023 is considered necessary.

The statutory auditors have expressed qualified conclusion 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.

5. The Company has investments of INR 107.68 million and subordinate debts of INR 2,893.42 million and other receivable of INR 46.83 million in its one subsidiary namely Rohtak Hissar Tollway Private Limited (RHTPL) 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.

From December 25, 2020, the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the Company was not able to collect toll user fees from December 25, 2020. The Company had sent various communications to authorities for such forceful suspension of toll including revenue loss claim. Accordingly, the company had issued notice of termination of Concession Agreement to NHAI on July 27, 2021 under Force Majeure Event of Concession Agreement. The Termination Payment and other payments due from NHAI were pending for the long time. The company had attempted conciliation of the issues of the Project for amicable settlement. Due to non-progress of the same, the Company vide letter dated 27.03.2023 had notified the Conciliation Committee and NHAI regarding the failure of the Conciliation Proceedings. The said matters were referred to Arbitration by the Company. The Company has lodged a total claim amounting to INR 19287.10 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The NHAI had lodged its Counter Claims amounting to Rs. 3665.80 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently ongoing.

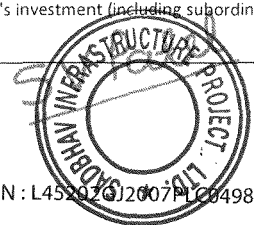
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the RHTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at September 30, 2023 is considered necessary.

The statutory auditors have expressed qualified conclusion on financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) given to and loans & other receivables from RHTPL.

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6 Exceptional item includes :

(INR in Million)

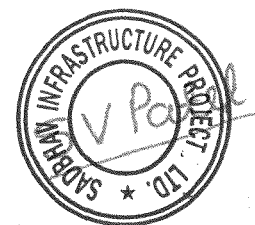
Particulars	Quarter ended on		Year ended on
	September 30, 2023	June 30, 2023	March 31, 2023
Loss on Sale of Unit of Indinfravit Trust	-	-	47.45
(Profit) on Sale of 49% stake in Maharashtra Boarder Checkpost Network Limited (Refer Note 6.1)	-	-	(37.21)
Loss on Substitution of concession agreement of Sadbhav Bangalore Highway Private Limited (Refer Note 6.2)	-	-	1927.35
Loss on Substitution of concession agreement of Sadbhav Jodhpur Ringroad Private Limited (Refer Note 6.3)	-	-	1149.56
Profit on Sale of Stake in Sadbhav PIMA private Limited (Refer Note 6.4)	-	-	(11.49)
Loss on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 6.5)	52.71	124.63	97.88
Loss on Sale of Stake in Sadbhav Una Highway Limited (Refer Note 6.5)	-	141.00	-
Loss on Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 6.6)	-	206.42	-
Write off of loan given to Sadbhav Hybrid Annuity Projects Limited (Refer Note 6.7)	350.00	329.90	-
Provision for Impairment in carrying value of shares of Sadbhav Hybrid Annuity Projects Limited (Refer Note 6.7)	0.50	-	-
Provision for Impairment in in carrying value of shares of Sadbhav Vidarbha Highway Limited (SVHL) (Refer Note 6.8)	257.99	-	-
Loss on substitution of concession of Sadbhav Vidarbha Highway Limited (Refer Note 6.8)	521.85	-	-
Loss on Settlement of dues from Indinfravit Trust (Refer Note 6.9)	839.40	-	-
Provision of Contract Assets written off	432.40	-	-
Total	2,454.85	801.95	3,173.54

- 6.1 The Company and Adani Road Transport Limited (ARTL) have 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. During the previous year March 31, 2023, the company has received part consideration of 37.21 million and shown as exceptional item.
- 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 Sadbhav Bangalore Highway Private Limited (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 balances amounting to INR 1,927.35 million of SBGHPL in the books of the company have written off and shown as exceptional item, during the year ended on March 31, 2023.
- 6.3 Pursuant to the definitive agreement entered into between Company, Sadbhav Jodhpur Ring-road Private Limited (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 SPV nominated by GCL and also execution of 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, 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 September 30, 2022 related to project are adjusted against the consideration receivable from the GCL and remaining amounting to INR 1,149.56 million re written off / written back and shown as exception item during the year ended on March 31, 2023.
- 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 million. The profit on transfer of these shares amounting to INR 11.49 million is recognised as an exceptional item during the year ended on March 31, 2023.

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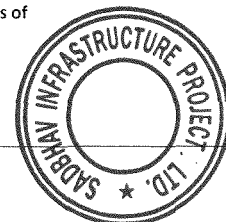
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- 6.5 Pursuant to sale of entire share holding in Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) to Kalthia Engineering and Construction Limited at aggregate consideration of INR 1750 million in terms of Memorandum of Understanding (MOU) and Share Purchase Agreement (SPA). The Company had made provision for impairment amounting to INR 97.88 million in carrying value of investment during previous year ended March 31, 2023. Further all the balances outstanding relating to SBHL and SUHL in the books of the Company, have been written off / written back and net amount of INR 318.33 million is disclosed as exceptional item in these financial results.
- 6.6 The Company has investments of INR 10.00 million and subordinate debts of INR 784.21 million and other receivables of INR 366.97 million in one of its subsidiaries namely Sadbhav Nainital Highway Limited (SNHL or concessionaire). The National Highway Authority of India (NHAI) at the requested of the Company vide its letter dated April 17, 2023, has approved harmonious substitution of concessionaire i.e. SNHL. Thereafter the Company executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL in favour of new concessionaire for implementation of the project and also entered into Definitive Agreement on August 01, 2023 for substitution of the SNHL with the new SPV nominated by new concessionaire. In terms of these agreements the project and project assets as defined in the CA along with the relevant rights and obligations of the company are transferred to the new concessionaire for substitution of the SNHL in consideration of INR 900 million. Accordingly the Company has written off / written back the balances outstanding relating to SNHL and net amount of INR 206.42 Million written off is disclosed as as exceptional item in these financial results.
- 6.7 Sadbhav Hybrid Annuity Projects Limited (SHAPL) has been not able to meet its obligations in the ordinary course of the business. Therefore SHAPL has requested the Company to waive the Loan/Investment/Receivables made by the Company in SHAPL. The Board of directors of the Company considering the financial position of SHAPL has approved the write off of amount of INR 679.91 Million which is disclosed as financial results in these financial results. In view of this, provision for impairment in carrying value of investment in shares amounting to INR 0.50 million has been made.
- 6.8 Pursuant to the definitive agreement entered into between the Company, Sadbhav Vidarbha Highway Limited (SVHL or concessionaire), Sadbhav Engineering Limited (The ultimate holding company), Gawar Construction Limited (GCL) and Gawar Waranga Highways Private Limited (Nominated SPV or new concessionaire) as on August 16, 2023 for substitution of SVHL with the nominated SPV by GCL and execution of Endorsement Agreement between SVHL, Nominated SPV and senior lenders dated October 6, 2023 with the approval of National Highways Authority of India (NHAI) for implementation of the project by new concessionaire in substitution of SVHL. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SVHL are transferred to the new concessionaire. Consequently, provision for impairment in carrying value of investment in shares of the SVHL amounting to INR 257.99 million has been made and sub-ordinate debt amounting to INR 448.62 million has written and other balances (including loan given) amounting to INR 73.23 in the books of Company has been written off and shown as exceptional items in these financial results.
- 6.9 During the quarter ended on September 30, 2023 the Company has signed Memorandum of Understanding (MOU) with IndInfravit Trust for a settlement of pending obligation under Routine road and major maintenance agreements in respect of SPV's sold to it. In terms of this MOU all the balances and part of the investment in units of the Trust have been adjusted and the net difference of INR 839.40 million is disclosed as an exceptional item in these financial results.
- 7 The Company has investments of INR 1,011.57 million and subordinate debts of INR 1,277.51 million and other receivables of INR 3.46 million in one of its subsidiaries namely Sadbhav Kim Expressway Private Limited (SKEPL 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 National Highway Authority of India (NHAI) vide its letter dated November 03, 2022, has approved harmonious substitution of concessionaire. The company SKEPL is in the progress of compliance of the conditions prescribed by NHAI for substitution. Pending the compliance of condition for obtaining final approval for substitution, no adjustment to the carrying value of investments (including subordinate debt) and other receivable have been made in these financial results. The statutory auditors have expressed qualified conclusion on financial results in respect of above as regards recoverable value of Company's investment (including subordinate debt) given to SKEPL.
- 8 In case of Sadbhav Rudrapur Highway Limited (SRHL or Concessionaire), one of the subsidiaries of the Company, the work on the Project has been substantially delayed due to reasons not attributable to the Concessionaire such as delay in handing over Right of Way by National Highways Authority of India (NHAI) free from encumbrances as per Concession Agreement, delay in approval of Estimates for Shifting of Utilities, delay in approval of the GAD of ROB from Railway Department and non-availability of land for Construction of ROB, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc. The lenders of SRHL vide letter dt September 8, 2023 has requested to NHAI to give in-principal approval for harmonious substitution subject to the terms specified therein. Pending the approval of NHAI for substitution, no adjustment to the carrying value of investments have been made in these financial results.
- 9 The Company has incurred substantial losses over period, and there is significant reduction in the income from operations. These factors raise concern about Company's ability to continue as going concern. The management represents that the Company holds investments in 2 Toll and 3 HAM assets. The liquidity position of the Company is improving on account of conclusion of stake sale in 4 of the SPV's during half year ended September 30, 2023. Up to the date of approval of these financial results, the Company has met all its obligations of payment of dues to the lenders. Further on the basis of cashflow projections considering monetisation of assets, realisation of claims and cost control measures, the Company will be able to repay or settle its liabilities as and when they fall due. In view of this, in the opinion of the management the going concern assumption adopted in preparation of these financial results is appropriate.
- 10 As on September 30, 2023, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 3,309.43 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.
- 11 Statement of Unaudited Cash flow for the half year year ended September 30, 2023 and September 30, 2022 is given in Annexure 1.

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

SV Patel
Shashin Patel
Executive Chairman (DIN:00048328)



Place : Ahmedabad

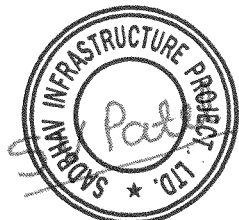
Date : November 07, 2023

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Annexure 1 - Statement of Unaudited Cash Flow for the half year ended on Sept 30, 2023		
Particulars	For the half year ended Sept 30, 2023 (Unaudited)	For the half year ended Sept 30, 2022 (Unaudited)
	(INR in Million)	(INR in Million)
(A) Cash Flows From Operating Activities		
(Loss) before tax	(3,788.52)	(3,530.80)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation expenses	0.19	0.35
Interest and other borrowing cost	556.51	642.95
Liabilities no longer required written back	(11.89)	(20.26)
Exceptional items	3,256.81	2,890.00
Unwinding of discount on interest free loan given	-	(25.25)
Unwinding of discount on interest free loan taken	32.53	29.31
Interest Income	(93.25)	(114.92)
Profit on sale of Fixed assets	(0.57)	-
Operating profit before working capital changes	(48.20)	(128.62)
Movement in Working Capital:		
Decrease / (Increase) in other financial assets	(50.78)	(65.30)
(Increase) / Decrease in other assets	26.52	14.01
(Increase) / Decrease in trade receivable	37.23	113.12
(Decrease) / Increase in other financial liabilities	55.77	2.49
(Decrease) / Increase in other liabilities and provisions	570.93	(86.37)
Increase / (Decrease) in trade payables	(419.42)	15.73
Cash generated from operations	172.05	(134.94)
Direct taxes paid (net of refund received)	(4.70)	(29.21)
Net cash generated from operating activities	167.35	(164.15)
(B) Cash Flows From Investing Activities		
Proceeds from sale of property plant and equipment	0.63	-
Proceed from Sale of Units	13.46	540.36
Sub-ordinate debt given	-	(300.00)
Sub-ordinate debt received back from subsidiaries	-	337.40
Proceeds from Sale of Investments in subsidiaries	1,652.07	-
Short term loan given	-	(11.06)
Short term loan received back	3.23	2.12
Investments in bank deposits	(118.87)	(86.11)
Redemption of bank deposits	-	53.30
Interest received	93.25	114.92
Net cash flow generated from / (used in) investing activities	1,643.76	650.92
(C) Cash Flows From Financing Activities		
Repayment of non-current borrowings	(919.47)	(185.00)
Repayment of current borrowings	(248.00)	(113.33)
Interest and other borrowing cost paid	(626.37)	(643.66)
Net cash generated (used in) financing activities	(1,793.85)	(941.99)
Net increase/(decrease) in cash and cash equivalents	17.28	(455.23)
Cash and cash equivalents at beginning of the year	33.95	540.62
Cash and cash equivalents at end of the year	51.24	85.39
Notes:		
1 Components of Cash and Cash Equivalents		
	As at Sept 30, 2023 (INR in Million)	As at Sept 30, 2022 (INR in Million)
Cash on hand	0.00	0.02
Balance with banks:		
In current accounts	51.08	85.18
In current accounts - unpaid share application refund money and unclaimed dividend	0.11	0.14
Deposits with original maturity of less than 3 months	0.06	0.06
Cash and cash equivalents at the end of the period	51.24	85.39
2 The Cash Flow Statement has been prepared under indirect method as per Indian Accounting Standard - 7 "Cash Flow Statement".		





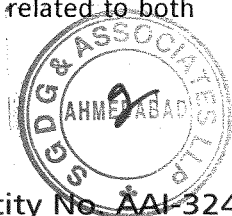
S G D G & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

**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 half year ended on September 30, 2023 (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. (i) 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 September 30, 2023.

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 8037.30 million as on September 30, 2023.



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

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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 of the Company for the quarter and half year ended September 30, 2023.

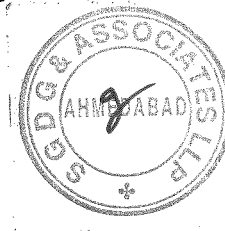
Our Audit Opinion on financial statements for the year ended on March 31, 2023 and conclusion on financial results for the quarter and half year ended on September 30, 2022 and quarter ended on June 30, 2023 were also qualified in respect of this matter.

- (ii) We draw attention to Note 7 of the accompanying Standalone Financial Results with respect to Sadbhav Kim Expressway Private Limited (Concessionaire or SKEPL), subsidiary of the Company, in which case, NHAI in the month of November 2022, at the request of the Company has given in principal approval for harmonious substitution of the concessionaire. The Company is in the process of compliance of the conditions prescribed by NHAI for substitution. As explained in the said note, management has carried out impairment assessment of Investment (including subdebt) and other receivables in this subsidiary duly considering the expected payment arising out of aforesaid substitution and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of Investment (including subdebt) and other receivables aggregating to INR 2292.53 million is considered necessary as at September 30, 2023.
- However, we have not been able to corroborate the management's contention of realizing the carrying value of Investment (including subdebt) and other receivables balance amounting to INR 2292.53 millions as at September 30, 2023.

Accordingly, we are unable to comment on appropriateness of the carrying value of Investment (including sub-debt) and other receivables and their consequential impact on the financial results for the quarter and half year ended on September 30, 2023.

Our conclusion on financial results for the quarter ended on June 30, 2023 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.



6. Material uncertainty related to going concern

We draw attention to Note No 9 to the accompanying Standalone Financial Results, which describes the Company's financial position and financial performance as at and for the quarter and half year ended September 30, 2023 on account of significant reduction in revenue and substantial losses. These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.

Our conclusion is not modified in respect of this matter.

Place: Ahmedabad

Date: November 7, 2023

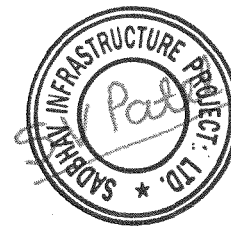


For S G D G & Associates LLP
Chartered Accountants
Firm Registration No. – W100188
Devansh Gandhi
Devansh Gandhi
Partner
Membership No. – 129255
UDIN: 23129255BGWSZW8450

SADBHAV INFRASTRUCTURE PROJECT LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR YEAR ENDED SEPTEMBER 30, 2023

(INR in Million except as stated otherwise)

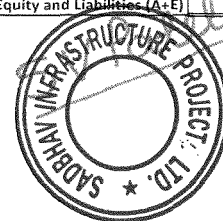
Sr. No.	Particulars	Quarter ended			Half Year ended		
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations (Note 2)	1,607.81	2,401.78	1,628.57	4,009.59	4,831.43	8,247.27
2	Other income	344.59	361.41	703.14	706.00	1,416.99	2,683.58
3	Total income (1+2)	1,952.40	2,763.19	2,331.71	4,715.59	6,248.42	10,930.85
4	Expenses						
	a. Sub-contract charges and Operating Expenses	571.95	1,213.63	603.48	1,785.58	2,702.58	3,829.69
	b. Employee benefits expense	68.44	73.78	70.71	142.22	138.49	289.82
	c. Finance costs (Note 15)	1,209.43	1,106.83	2,078.57	2,316.26	4,281.67	5,465.56
	d. Depreciation and amortization expenses	248.67	251.67	236.34	500.34	472.68	864.98
	e. Other expenses	102.13	60.10	71.86	162.23	135.25	341.60
	Total Expenditure	2,200.62	2,706.01	3,060.36	4,906.63	7,730.67	10,791.65
5	(Loss) before exceptional item and tax (3-4)	(248.22)	57.18	(728.65)	(191.04)	(1,482.25)	139.20
6	Exceptional Items (note 3)	(2,845.31)	(208.06)	(2,977.35)	(3,053.37)	(4,314.36)	(3,994.65)
7	(Loss) before tax (5-6)	(3,093.53)	(150.88)	(3,706.00)	(3,244.41)	(5,796.61)	(3,855.45)
8	Tax Expense						
	Current tax	16.57	69.88	(44.51)	86.45	-	211.03
	Deferred tax expenses / (credit)	(151.75)	(9.81)	(19.36)	(161.56)	25.48	(234.98)
	Adjustment of tax relating to earlier period	-	-	(57.13)	-	(57.13)	(182.35)
9	(Loss) for the period / year before Minority Interest (7-8)	(2,958.35)	(210.95)	(3,585.00)	(3,169.30)	(5,764.96)	(3,649.15)
10	Other Comprehensive Income ('OCI')						
	(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	1.16	1.07
	Remeasurements of the defined benefit plans (net of tax)	-	-	-	-	1.16	1.07
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(2,958.35)	(210.95)	(3,585.00)	(3,169.30)	(5,763.80)	(3,648.08)
12	(Loss) for the period/year attributable to:						
	Owners of the Company	(3,000.98)	(232.84)	(3,582.18)	(3,233.82)	(5,757.68)	(3,751.27)
	Non-controlling Interest	42.63	21.89	(2.82)	64.52	(7.28)	102.12
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	-	-	-	-	0.59	0.51
	Non-controlling Interest	-	-	-	-	0.57	0.55
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(3,000.98)	(232.84)	(3,582.18)	(3,233.82)	(5,757.08)	(3,750.76)
	Non-controlling Interest	42.63	21.89	(2.82)	64.52	(6.71)	102.67
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	(8.52)	(0.66)	(10.17)	(9.18)	(16.34)	
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters)						(10.65)
	See accompanying notes to the consolidated financial results						



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	14.86	17.48
(b) Investment Property	9.41	9.41
(c) Goodwill on consolidation	265.30	265.30
(d) Other Intangible Assets	1,432.54	1,601.71
(e) Financial Assets		
(i) Investments	409.55	1,216.61
(ii) Loan	1,129.27	5.41
(iii) Receivable under Service Concession Arrangement	9,331.33	17,575.99
(iv) Others	0.08	0.11
(f) Other Non Current Assets	176.67	188.37
Total Non-current Assets (A)	12,769.01	20,880.39
Current Assets		
(a) Financial Assets		
(i) Trade receivables	132.34	268.00
(ii) Cash and cash equivalents	388.60	462.09
(iii) Bank balances other than (ii) above	164.85	57.79
(iv) Loans	245.51	331.83
(v) Receivable under Service Concession Arrangement	3,002.13	3,574.53
(vi) Others	30,700.93	24,075.17
(b) Current Tax Assets (net)	146.46	140.08
(c) Other current assets	4,637.03	5,042.23
Total Current Assets (B)	39,417.85	33,951.72
Assets classified as held for sale (C)	15,263.43	22,161.22
Total Assets (A+B+C)	67,450.29	76,993.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(7,144.59)	(5,173.84)
Equity attributable to equity holders	(3,622.34)	(1,651.58)
Non controlling interest	(659.53)	(723.57)
Total Equity (A)	(4,281.87)	(2,375.15)
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,723.50	17,311.04
(ii) Other financial liabilities	1,062.44	800.03
(b) Provisions	4.28	12.15
(c) Deferred tax Liabilities (Net)	408.76	579.78
Total Non-current Liabilities (B)	12,198.98	18,703.00
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	29,016.32	23,377.75
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	0.83	2.63
Total outstanding dues of creditors other than micro and small enterprises	2,639.88	3,317.03
(iii) Other financial liabilities	10,747.30	11,083.03
(b) Other current liabilities	1,078.37	1,472.72
(c) Provisions	602.64	504.86
(d) Current tax Liabilities (net)	86.66	152.76
Total Current Liabilities (C)	44,172.00	39,910.78
Liabilities relating to assets classified as held for sale (D)	15,361.18	20,754.70
Total Liabilities (E=B+C+D)	71,732.16	79,368.48
Total Equity and Liabilities (A+E)	67,450.29	76,993.33

See accompanying notes to the consolidated financial results.



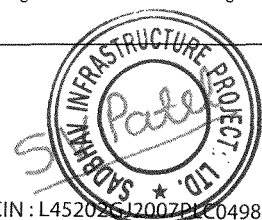
Notes :

- 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 half year ended September 30, 2023 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on November 07, 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 182.33 million, INR 916.47 million, INR 175.77 million for quarter ended September 30, 2023, June 30, 2023 and September 30, 2022 respectively and INR 1,098.80 million and INR 1,980.38 million for the half year ended September 30, 2023 and September 30, 2022 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."
- The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of the Maharashtra Border 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 785.77 million and INR 828.37 millions, total net profit/(loss) after tax of INR 86.00 millions and INR 44.68 millions and total comprehensive income of INR 86.00 millions and INR 44.68 millions for the quarter ended on September 30, 2023 and June 30, 2023 respectively.

- Exceptional item includes following :

Particulars	(INR in Million)		
	Quarter ended on Sept 30, 2023	Quarter ended on June 30, 2023	Year ended on March 31, 2023
Loss on Sale of Unit of Indinfravit Trust	-	-	47.45
(Profit) on Sale of 49% stake in Maharashtra Border Check post Network Limited (Refer Note 4.1)	-	-	(37.21)
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 4.2)	-	59.96	2,008.06
Loss on account of Substitution of concession agreement of Sadbhav Jodhpur Ring road Private Limited (Including provision of Impairment of INR 116.50 Million) (Refer Note 4.3)	-	-	1,279.92
Profit on Sale of Stake in Sadbhav PIMA private Limited (Including Reversal of Impairment provision of INR 0.5 Million) (Refer Note 4.4)	-	-	(10.99)
Loss on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 4.5)	52.71	124.63	97.88
Loss on Sale of Stake in Sadbhav Una Highway Limited (Refer Note 4.5)	-	141.00	-
Balance written off on account of stake sale of Sadbhav Una Highway Limited & Sadbhav Bhavnagar Highway Limited	-	-	609.54
Loss on account of Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 4.6)	548.40	(109.97)	-
Balance written off on account of Sadbhav Hybrid Annuity Projects Limited	-	(7.55)	-
Provision for impairment in carrying value of shares of Sadbhav Hybrid Annuity Projects Limited	0.50	-	-
Loss on substitution of concession of Sadbhav Vidarbha Highway Limited (Including provision of Impairment of INR 257.99 Million) (Refer Note 4.7)	972.10	-	-
Loss on Settlement of dues from Indinfravit Trust (Refer Note 4.8)	839.40	-	-
Provision of Contract Assets written off	432.20	-	-
Total	2,845.31	208.06	3,994.65

- The holding Company and Adani Road Transport Limited (ARTL) have 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. During the previous year March 31, 2023, the Company has received part consideration of 37.21 million and shown as exceptional item.
- Sadbhav Bangalore Highway Limited (SBGHPL), one of the subsidiary Company has entered into Endorsement Agreement as on February 13, 2023 for substitution of the concessionaire. In terms of agreement, the project of the Company has been transferred to nominated SPV selected by the lenders. 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 in the financial results for the year ended March 31, 2023.
 - Sadbhav Bangalore Highway Private Limited (SBGHPL) in which Tax credit receivables are carried in the Balance sheet at INR 426.74 Million under the Other Current assets. Presently, the Company does not carry out any business activity. However management of SBGHPL is evaluating various option for utilising above mention credit and is confident about the utilization of the credit, for which the statutory auditors of holding Company have expressed qualified conclusion on financial results in this regards.
- In view of the Harmonious substitution of Sadbhav Jodhpur Ring road 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 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 to 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 during the previous year ended March 31, 2023.
 - Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), subsidiary of the group in which Tax credit receivables are carried in the Balance sheet at INR 155.45 Million under the Other Current assets. Presently, the Company does not carry out any business activity. However management of SJRRPL is evaluating various option for utilising above mention credit and is confident about the utilization of the credit.
- 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 million. The profit on transfer of these shares amounting to INR 11.49 million is recognised as an exceptional item during the year ended on March 31, 2023.



- 4.5 Pursuant to sell of entire share holding in Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) to Kalthia Engineering and Construction Limited at aggregate consideration of INR 1750 million in terms of Memorandum of Understanding (MOU) and Share Purchase Agreement (SPA), the Company had made provision for impairment amounting to INR 97.88 million in carrying value of investment during previous year ended March 31, 2023. Further all the balances outstanding relating to SBHL and SUHL in the books of the Company, have been written off / written back and net amount of INR 318.33 million is disclosed as exceptional item in these financial results.
- 4.6 The Company has investments of INR 10.00 million and subordinate debts of INR 784.21 million and other receivables of INR 366.97 million in one of its subsidiaries namely Sadbhav Nainital Highway Limited (SNHL or concessionaire), which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). NHAI at the request of the Company vide its letter dated April 17, 2023, has approved harmonious substitution of concessionaire. Thereafter the Company executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL in favour of new concessionaire for implementation of the project and also entered into Definitive Agreement as on August 01, 2023 for substitution of the SNHL with the new SPV nominated as new concessionaire. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SNHL are transferred to the new concessionaire for substitution of the SNHL in consideration of INR 900 Millions. Accordingly the Company has written off / written back the balance in its books of accounts in respect of SNHL and shown as an exceptional item. Considering above, financial statement of SNHL is prepared on non Going Concern Basis.
- 4.7 Pursuant to the definitive agreement entered into between the Company, one of the subsidiaries of the Group namely Sadbhav Vidarbha Highway Limited (SVHL or concessionaire), Sadbhav Engineering Limited (The ultimate holding Company), Gawar Construction Limited (GCL) and Gawar Waranga Highways Private Limited (Nominated SPV or new concessionaire) as on August 16, 2023 for substitution of SVHL with the nominated SPV by GCL and execution of Endorsement Agreement between SVHL, Nominated SPV and senior lenders dated October 6, 2023 with the approval of National Highways Authority of India (NHAI) for implementation of the project by new concessionaire in substitution of SVHL. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SVHL are transferred to the new concessionaire. Consequently, balances written off/written back in the books of the Company and SVHL are disclosed as exceptional items in these financial results.
- 4.8 During the quarter ended on September 30, 2023 the Company has signed Memorandum of Understanding (MOU) with Indinfravit Trust for a settlement of pending obligation under Routine road and major maintenance agreements in respect of SPV's sold to it. In terms of this MOU all the balances and part of the investment in units of the Trust have been adjusted and the net balances is disclosed as an exceptional item in these financial results.
- 5 Key numbers of standalone financial results of the Company for the quarter, half year and year end are as under:-

Sr. No	Particulars	(INR in Million)					
		Quarter ended			Half Year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	77.72	129.97	301.82	207.69	539.49	894.41
2	Net Profit / (loss) before tax	(2,735.91)	(1,052.64)	(2,115.99)	(3,788.55)	(3,530.79)	(3,970.06)
3	Net Profit / (loss) after tax	(2,735.91)	(1,052.64)	(1,999.37)	(3,788.55)	(3,411.03)	(3,575.48)
4	Total other comprehensive income for the period / year	(2,735.91)	(1,052.64)	(1,999.37)	(3,788.55)	(3,411.03)	(3,575.10)

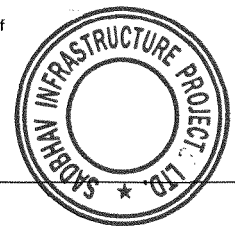
The standalone financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and www.nseindia.com.

- 6 As on September 30, 2023, the outstanding amount of unlisted non-convertible debentures of the holding Company is aggregating to INR 3,309.43 million. Said debentures are not listed. Hence the disclosure required in terms of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, is not required.
- 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. The management of RPTPL has lodged a total claim amounting to INR 19379.20 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid 19. The Arbitral proceedings for the same are currently ongoing. The Arbitration matter of Competing Road was referred to Arbitration. In the said matter, the majority award was passed on May 30, 2023 in favour of NHAI setting aside claims of Company and Minority Award dated 05.06.2023 in favour of Company amounting to Rs. 8509.80 Million. The Company has challenged the Majority Award dated 30.05.2023 and filed a petition under Section 34 of Arbitration & Conciliation Act 1996 before the Hon'ble Delhi High Court to set aside the Majority Award dated 30.05.2023. The dispute of Claim for Additional Cost on account of ban of quarrying of stone and loss of Toll collection due to delayed issuance of Provisional Certificate was referred to Arbitration. A unanimous Award dated 06.10.2017 by Arbitral Tribunal was awarded in favour of Company amounting to Rs. 890.20 Million (amount inclusive of costs & interest pendente lite). This Award was challenged by NHAI under Section 34 before the Delhi High Court. The Delhi High Court in its Judgment dated 16.02.2023, the value of award payable by NHAI to RPTPL as on 15.10.2023 works out to Rs. 121.19 Crores. NHAI has challenged the said award under Section 37 before Division Bench of Delhi High Court which is sub-judice. NHAI had claimed on RPTPL a claim on account of negative FRL which was referred to Arbitration. The Majority Award on 31.10.2020 by Tribunal was in favour of NHAI amounting to Rs. 203.40 Million. The interest on delayed payment is awarded at 7.4% simple interest, as on 15/10/2023 works out to Rs. 247.90 Million. The dissenting note by the Minority of the Tribunal had stated to reject the claim of NHAI. The Company has challenged the said Majority Award under Section 34 before the Delhi High Court, which is sub-judice. During the quarter ended on March 31, 2023, RPTPL has reversed interest of INR 1,026.94 million provided during the earlier period considering the fact that the project of RPTPL has been terminated and lenders have classified loans as Non Performing Assets. During the quarter ended September 30, 2023, RPTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RPTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of holding Company have expressed qualified conclusion on financial results in this regards.

- 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 has lodged total claim amounting to INR 19287.10 Million relating to termination payment, Force Majeure Costs due to Force Majeure event of Farmer's Agitation, COVID-19, & Demonetization, and NPV of extension entitled due to Force Majeure event of Farmers agitation and Covid19. The NHAI had lodged its Counter Claims amounting to Rs. 3665.80 Million. The Company had submitted its reply on such counter claims. The Arbitral proceedings for the same are currently ongoing. During the quarter ended on March 31, 2023, RHTPL has reversed interest of INR 1,228.09 million provided during the earlier period considering the fact that the project of RHTPL has been terminated and lenders have classified loans as Non Performing Assets (NPA). During the quarter ended September 30, 2023, RHTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group Company since the lenders of RHTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of holding Company have expressed qualified conclusion on financial results in this regards.
- 10 One of the subsidiaries of the group namely Sadbhav Kim Expressway Private Limited (concessionaire or SKEPL) which is 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 work, non-funding by the lenders and nationwide lockdown due to COVID-19. Further NHAI at the request of the Lenders, has given in-principal approval for harmonious substitution of the concessionaire subject to various terms and conditions which also provides for payment of penalty before final approval for substitution. The Company is in the process of compliance of the conditions prescribed by NHAI for substitution. Pending the compliance of condition for obtaining final approval for substitution, no adjustment to the carrying value of assets and liabilities in respect of SKEPL have been made in these financial results, for which statutory auditors of SKEPL have expressed qualified conclusion on financial results in this regards.
- 11 Lenders of the Sadbhav Udaipur Highway Limited (concessionaire or SUDHL), subsidiary of the Group have notified to NHAI about exercise of their right of substitution of concessionaire in the month of March, 2023. Subsequently, the SUDHL has proposed Harmonious Substitution of the concessionaire with the SPV to be nominated by Gawar Construction Limited vide letter dated August 24, 2023 with the consent of Facility Agent on behalf of Senior lender. In terms of concession agreement, in case of substitution of the concessionaire, the project of the Company shall be transferred to nominated Company. The management has carried out impairment assessment of financial assets of the SUDHL as at September 30, 2023. Considering the pending approval for substitution no adjustment to the carrying value of assets and liabilities have been made in these financial results.
- 12 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiaries, has accepted and accounted certain project related cost variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project including 2 additional check post ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to Sept 30, 2023 is INR 2,228.84 Million (March 31, 2023 INR 2,228.84 Million). The costs has been accounted as intangible asset/ intangible assets under development. Further, such cost variation is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by Project Steering Committee of Maharashtra State Road Development Corporation Limited ('the Project Authority') which is monitoring the project progress and the lender's independent engineer have in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variation claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 13 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 1,228.09 millions and INR 1,026.94 million reversed during the quarter ended March 31, 2023 which were provided in earlier period where Financials of RPTPL & RHTPL are prepared on non going concern basis due to issue of termination notice to NHAI by RPTPL & RHTPL.
- 14 Sadbhav Rudrapur Highway Limited (SRHL or Concessionaire), one of the subsidiaries of the Company, the work on the Project has been substantially delayed due to reasons not attributable to the Concessionaire such as delay in handing over Right of Way by National Highways Authority of India (NHAI) free from encumbrances as per Concession Agreement, delay in approval of Estimates for Shifting of Utilities, delay in approval of the GAD of ROB from Railway Department and non-availability of land for Construction of ROBs, delay in approval of Change of Scope Works, delay due to Force Majeure Event of COVID-19, etc. The lenders of SRHL vide letter dt September 8, 2023 has requested to NHAI to give in-principal approval for harmonious substitution subject to the terms specified therein. Pending the approval of NHAI for substitution, no adjustment to the carrying value of investments have been made in these financial results.
- 15 As per the financial results for the quarter and half year ended September 30, 2023 Group's accumulated losses exceeded paid up capital by INR (3622.34) and its current liability exceeded its Current Assets by INR 4754.15 million. Further some of the subsidiary Company finds difficulty in meeting obligations of the lender and accounts by the lender of some of the subsidiary companies have been classified as NPA. These factors raise concern about Group's ability to continue as going concern. The management represents that the Group holds investments in 2 Toll and 3 HAM assets. The liquidity position of the Group is improving on account of conclusion of stake sale in 4 of the SPV's during half year ended September 30, 2023. Up to the date of approval of these financial results, the Group has met all its obligations of payment of dues to the lenders. Further on the basis of cashflow projections considering monetisation of assets, realisation of claims and cost control measures, the group will be able to repay or settle its liabilities as and when they fall due. In view of this, in the opinion of the management the going concern assumption adopted in preparation of these financial results is appropriate.
- 16 Statement of Unaudited Cashflow for the half year ended September 30, 2023 and September 30, 2022 is given in Annexure I.

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

SV Patel
Shashin Patel
Executive Chairman (DIN:00048328)



Place: Ahmedabad
Date: November 07, 2023

Annexure 1 - Statement of Unaudited Cash Flow for the half year ended on Sept 30, 2023

Particulars	For the half year	For the half year
	ended Sept 30, 2023	ended Sept 30, 2022
	(Unaudited)	(Unaudited)
	INR In Million	INR In Million
(A) Cash flows from operating activities		
(Loss) before tax	(3,244.41)	(5,796.61)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	500.34	472.68
Finance cost	2,316.26	4,281.67
Loss/(Profit) on sale of unit of mutual funds (net)	-	47.45
Provision of Periodic maintenance expenses	67.61	-
Exceptional item	3,053.37	(3,430.00)
Interest income	(110.72)	(33.27)
Unwinding of discount of interest free loan	(30.30)	-
Profit on sale of asset	(0.57)	-
Operating Profit before working capital changes	2,551.58	(4,458.08)
Movement in working capital:		
(Increase)/Decrease in trade receivables (including receivable under service concession)	7,789.83	7,995.65
Decrease / (Increase) in other financial assets	(6,561.12)	281.26
(Increase) in other assets	428.03	1,874.47
Increase/(Decrease) in trade payables	(535.89)	(1,970.17)
Increase/(Decrease) in other financial liabilities	(64.46)	1,357.44
Increase/ (Decrease) in other liabilities	(394.35)	(1,182.59)
Increase/ (Decrease) in loans	-	1.12
Increase/ (Decrease) in provisions	22.30	123.51
Cash generated from operating activities	3,235.92	4,022.62
Direct taxes paid (net of refund received)	(168.39)	(104.41)
Net cash flows generated from/(used in) operating activities	3,067.53	3,918.21
(A)		
(B) Cash flows from investing activities		
Sale/(Purchase) of PPE and other intangible assets (including Intangible asset under development)	0.70	(330.25)
Proceed from Sale of Units / Mutual fund	13.46	485.39
Investments & bank deposits	(106.28)	51.04
Loans received back/(Given)	(1,013.64)	-
Interest received	46.17	33.27
Assets/liability held for Sale	1,606.52	(35.96)
Intangible block capitalized	(10.64)	-
Investment in holding company	(403.21)	-
Net cash flows generated from/(used in) investing activities	133.08	203.49
(B)		
(C) Cash flows from financing activities		
Proceeds/(Repayment) of non-current borrowings	(788.29)	(535.22)
Proceeds/(Repayment) of current borrowings	(241.61)	320.06
Loss transfer to Minority Interest	-	(6.71)
Interest and other borrowing cost paid	(2,244.20)	(4,281.67)
Net cash flows (used) in financing activities	(3,274.10)	(4,503.54)
(C)		
Net increase/(decrease) in cash and cash equivalents	(73.49)	(381.88)
(A+B+C)		
Cash and cash equivalents at beginning of the year	462.09	1,212.12
Cash and cash equivalents at end of the year	388.60	830.24

Notes:

1 Components of cash and cash equivalents:

	As at	As at
	September 30, 2023	September 30, 2022
	INR In Million	INR In Million
Cash on hand	4.18	7.45
Balances with banks:		
- In current accounts	384.25	382.44
- In current accounts - unpaid share application refund money and unclaimed dividend	0.11	0.14
- Deposits with original maturity of less than 3 months	0.06	440.21
	388.60	830.24
Cash and cash equivalents at end of the period	388.60	830.24

2 The Cash Flow Statement has been prepared under indirect method as per Indian Accounting Standard - 7 "Cash Flow Statement".

SV Patel



S G D G & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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 half year ended on September 30, 2023 (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 are also responsible for performing 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.

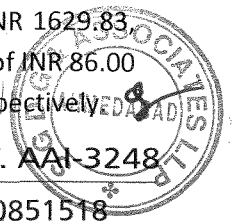
Because of the matters described in the paragraph 5 below, we were not able to obtain sufficient evidence to provide a basis for conclusion on the Statement and hence we do not express a conclusion on the Statement.

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.
5. **Basis for Disclaimer of Conclusion**
 - a. As detailed in Note No 3 to 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, whose unaudited interim financial results / information reflect, total revenue of INR 801.46 million and INR 1629.83 million and total net profit after tax of INR 86.00 million and 130.68 and total comprehensive income of INR 86.00 million and 130.68 million for the quarter and half year ended on September 30, 2023 respectively.

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

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These unaudited interim financial results and other unaudited financial information have been certified 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 duly certified by the management. According to the information and explanations given to us by the management, these financial results are material to the Group.

b. Auditors of three subsidiaries of the group, based on their review, have issued a qualified conclusion on the financial results for the quarter and half year ended on September 30, 2023 as detailed here under:

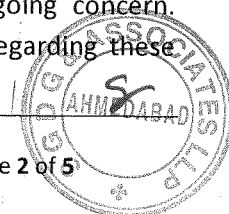
(i) As detailed in Note 8 & Note 9 to the accompanying consolidated financial results, with respect to Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hisar Tollway Private Limited (RHTPL), subsidiaries of the Group in which interest on rupee term loan from banks and financial institutions as well as unsecured loans from group companies have not been accounted considering the fact that both subsidiaries have issued termination notices and lenders of both subsidiaries have classified all the secured borrowings as non-performing assets. This has resulted in the understatement of finance cost and the related interest liability and corresponding understatement of losses, amount of which is unascertained. Further financial results of RPTPL and RHTPL are prepared on non going concern basis.

The auditors of RPTPL and RHTPL have expressed qualified opinion on the financial statements for year ended on March 31, 2023 and qualified conclusion on the financial results for the quarter ended June 30, 2023.

(ii) As detailed in Note 10 to the accompanying consolidated financial result, with respect to Sadbhav Kim Expressway Private Limited (SKEPL), subsidiary company of the group in which case, NHAI in the month of November 2022, at the request of the SKEPL has given in principal approval for harmonious substitution of the concessionaire. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities have been made in this financial results of SKEPL. 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 result of the Group as on September 30, 2023.

The auditors of SKEPL have expressed qualified conclusion on the financial results of SKEPL for the quarter ended on June 30, 2023.

C. We draw attention to Note no. 15 to the accompanying consolidated financial results, which indicates that, Group's accumulated losses exceeded paid-up capital and reserves by INR 3622.34 million and its current liability exceeded its current assets by 4754.15 million as at September 30, 2023 . Further, subsidiary companies finds difficulty in meeting obligation of lenders and accounts by the lenders of some of the subsidiary companies have been classified as Non-Performing Assets. These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.



6. Disclaimer of conclusion

In view of the nature of the matters described in paragraph 5, 'Basis for Disclaimer of Conclusion'; above for which absence of sufficient evidence has resulted in limitation on work and the consequent adjustments not being determined and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, we are unable to state whether the accompanying statement has been prepared in accordance with the recognition and measurement principles laid down in the relevant Indian Accounting Standards and other accounting principles generally accepted in India, or that the Statement discloses the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement. Thus, we do not express a conclusion on the accompanying consolidated financial results.

7. Emphasis of Matters in respect of subsidiary Company

- a. Note No 11 to consolidated financial results regarding proposed harmonious substitution of the concession of Sadbhav Udaipur Highway Limited (SUHL), the one of the subsidiary of the Group. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities has been made in these financial results.
- b. As detailed in Note 4.6 to the accompanying consolidated financial results, regarding preparation of financial statements Sadbhav Nainital Highway Limited, one of the subsidiary of the Group non-going concern basis for the reasons stated in the said note.

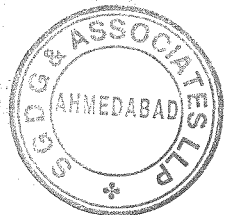
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 10 subsidiaries, whose unaudited interim financial results / information reflect, total assets of INR 46,235.54 million as at September 30, 2023, total revenue of INR 417.37 million and INR 1638.01 million, total net profit/(loss) after tax of INR (450.23) million and INR 102.80 million and total comprehensive income of INR (450.23) million and INR 102.80 million for the quarter and half year ended on September 30, 2023 respectively, and cash flows (net outflows) of INR (22.75) million half year ended September 30, 2023 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.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary which has not been reviewed by its auditor, whose unaudited interim financial results/information reflect, total assets of INR 432.99 million as at September 30, 2023, total revenue of INR Nil and INR Nil, total net (loss) after tax of INR (0.04) million and INR (63.24) million and total comprehensive income of INR (0.04) million and INR (63.24) million for the quarter and half year ended on September 30, 2023 respectively, and cash flows (net outflows) of INR (64.53) million half year ended September 30, 2023 as considered in the statement for the quarter and half year ended on September 30, 2023.

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 not material to the Group.

Place: Ahmedabad

Date: November 7, 2023



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

Devansh Gandhi

Devansh Gandhi

Partner

Membership No.: 129255

UDIN: 23129255BGWSZX3521

Annexure 1 to the Review Report on consolidated financial results for the quarter and half year ended September 30, 2023

Results of following entities are included in these financial results for the quarter and half year ended September 30, 2023

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
7. Sadbhav Nainital Highway Limited
8. Sadbhav Bangalore Highway Private Limited
9. Sadbhav Udaipur Highway Limited
10. Sadbhav Vidarbha Highway Limited
11. Sadbhav Kim Expressway Private Limited
12. Sadbhav Infra Solutions Private Limited (earlier known as Sadbhav Bhimasar Bhuj Highway Private Limited)
13. Sadbhav Maintenance Infrastructure Private Limited (earlier known as Sadbhav Vizag Port Road Private Limited)
14. Sadbhav Hybrid Annuity Projects Limited

