

Ref: SIPL/2022-23/0011

Date 28/05/2022

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

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

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHIN (NSE)**

Dear Sir/ madam,

**Sub: Submission of Outcome of the Meeting of the Board of Directors of the Company held on 27<sup>th</sup> May, 2022 (Day-1) and 28<sup>th</sup> May 2022 (Day-2) and submission of Audited Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022.**

With reference to above, meeting of Board of Directors of the Company was held on 27<sup>th</sup> May, 2022 & also extended to 28<sup>th</sup> May, 2022. On 28<sup>th</sup> May, 2022, Board has approved and adopted the standalone and consolidated Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2022. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- Standalone and consolidated Audited Financial Results of the Company for quarter and year ended on 31<sup>st</sup> March, 2022.
- Auditors' Report on standalone and consolidated Audited Financial Results.

The Report of Auditors is with modified opinion with respect to the Audited Financial Results (Standalone and consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2022. A Statement on impact of Audit Qualifications (in respect of modified opinion on Standalone and consolidated Audited Financial Results) is enclosed herewith.


The Meeting held on day 1 meeting i.e. May 27, 2022 started at 7:00 p.m. and was decided to take it to the next day at 9:30 p.m.

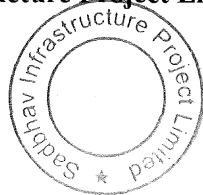
The Meeting held on day 2 meeting i.e. May 28, 2022 starts at 7:30 p.m. and concluded at 10:00 p.m.

You are requested to take the same on record.

Thanking You,  
Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**  
Company Secretary  
Encl: a.a.



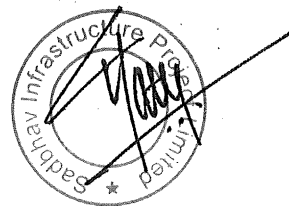
**Sadbhav Infrastructure Project Limited**

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

T : +91 79 26463384 F : +91 79 26400210 E : [investor@sadbhavinfra.co.in](mailto:investor@sadbhavinfra.co.in) Web: [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) CIN: L45202GJ2007PLC049808

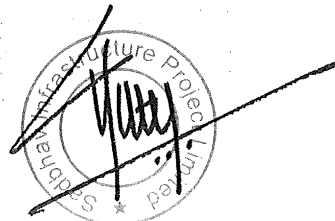
SADBHAV INFRASTRUCTURE PROJECT LIMITED

| STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS<br>FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022 |   |  |                             |                             |                             |                             |
|--|---|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| (INR in Million except Earning Per Share)  |   |  |                             |                             |                             |                             |
| Sr. No.  | Particulars   | Quarter ended                                  |                             |                             | Year ended                  |                             |
|  |   | March 31, 2022<br>(Audited)<br>(Refer Note 10) | Dec 31, 2021<br>(Unaudited) | March 31, 2021<br>(Audited) | March 31, 2022<br>(Audited) | March 31, 2021<br>(Audited) |
| 1  | Revenue from operations   | 485.31   | 644.80                      | 603.71                      | 2,042.10                    | 1,927.55                    |
| 2  | Other income  | 125.38   | 45.46                       | 9.77                        | 302.35                      | 112.49                      |
| 3  | <b>Total Income (1+2)</b>   | <b>610.69</b>                                  | <b>690.26</b>               | <b>613.48</b>               | <b>2,344.45</b>             | <b>2,040.04</b>             |
| 4  | <b>Expenses</b>   |  |                             |                             |                             |                             |
|  | a. Sub-contractor charges   | 478.30   | 455.28                      | 418.99                      | 1,542.95                    | 787.94                      |
|  | b. Employee benefits expenses   | 13.15  | 12.92                       | 13.16                       | 52.11                       | 35.90                       |
|  | c. Finance costs  | 331.87   | 341.97                      | 403.05                      | 1,427.87                    | 1,276.44                    |
|  | d. Depreciation and amortisation expenses   | 0.24   | 0.13                        | 0.06                        | 0.54                        | 0.24                        |
|  | e. Other expenses   | 45.56  | 15.52                       | 42.48                       | 144.31                      | 82.59                       |
|  | <b>Total expenditure</b>  | <b>869.12</b>                                  | <b>825.82</b>               | <b>877.74</b>               | <b>3,167.78</b>             | <b>2,183.11</b>             |
| 5  | <b>Profit / (Loss) before exceptional item and tax (3-4)</b>  | <b>(258.43)</b>                                | <b>(135.56)</b>             | <b>(264.26)</b>             | <b>(823.33)</b>             | <b>(143.07)</b>             |
| 6  | Exceptional Items (net) (Note 8)  | (785.19)                                       | -                           | 430.51                      | (1,444.21)                  | 430.51                      |
| 7  | <b>Profit/ (Loss) before tax (5-6)</b>  | <b>(1,043.62)</b>                              | <b>(135.56)</b>             | <b>166.25</b>               | <b>(2,267.54)</b>           | <b>287.44</b>               |
| 8  | <b>Tax expense</b>  |  |                             |                             |                             |                             |
|  | Current tax   | (56.00)  | (29.16)                     | 36.17                       | 77.52                       | 82.37                       |
|  | Deferred tax expense / (credit)   | (3.63)   | (1.44)                      | (3.30)                      | (428.60)                    | (13.86)                     |
| 9  | <b>Net Profit/(Loss) for the period / year (7-8)</b>  | <b>(983.99)</b>                                | <b>(104.96)</b>             | <b>133.38</b>               | <b>(1,916.46)</b>           | <b>218.93</b>               |
| 10   | <b>Other Comprehensive Income</b>   |  |                             |                             |                             |                             |
|  | 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   | -                           | (1.27)                      | 2.57                        | (1.27)                      |
| 11   | <b>Total Comprehensive Income for the period / year (net of tax) (9+10)</b>                                       | <b>(981.43)</b>                                | <b>(104.96)</b>             | <b>132.11</b>               | <b>(1,913.89)</b>           | <b>217.66</b>               |
| 12   | Paid up equity share capital (face value of INR 10/- each)  | 3,522.25                                       | 3,522.25                    | 3,522.25                    | 3,522.25                    | 3,522.25                    |
| 13   | Other equity excluding revaluation reserve  | -  | -                           | -                           | 12,794.64                   | 14,708.52                   |
| 14   | Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised for the quarters) | (2.79)   | (0.30)                      | 0.38                        | (5.43)                      | 0.62                        |
|  | See accompanying notes to the standalone financial results  |  |                             |                             |                             |                             |



| STATEMENT OF STANDALONE ASSETS AND LIABILITIES                             |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Particulars  | As at<br>March 31, 2022<br>(Audited) | As at<br>March 31, 2021<br>(Audited) |
| <b>ASSETS</b>  |                                      |                                      |
| <b>Non-current Assets</b>  |                                      |                                      |
| (a) Property, plant and equipments   | 2.07                                 | 1.18                                 |
| (b) Investment property  | 2.88                                 | 2.88                                 |
| <b>(c) Financial assets</b>  |                                      |                                      |
| (i) Investments  | 21,941.14                            | 27,188.86                            |
| (ii) Loans   | 466.92                               | 4.07                                 |
| (iii) Other financial assets   | 2.50                                 | 42.73                                |
| (d) Other non current assets   | 4.73                                 | 3.68                                 |
|  | <b>22,420.24</b>                     | <b>27,243.40</b>                     |
| <b>Current Assets</b>  |                                      |                                      |
| <b>(a) Financial assets</b>  |                                      |                                      |
| (i) Trade receivables  | 1,169.66                             | 1,527.91                             |
| (ii) Cash and cash equivalents   | 540.62                               | 6.03                                 |
| (iii) Bank Balances other than (ii) above                                  | 51.79                                | 35.32                                |
| (iv) Loans   | 386.44                               | 468.45                               |
| (v) Other financial assets   | 190.42                               | 93.15                                |
| <b>(b) Other current assets</b>  | <b>835.87</b>                        | <b>530.28</b>                        |
|  | <b>3,174.80</b>                      | <b>2,661.13</b>                      |
| <b>Assets classified as held for sale (note 8)</b>                         | <b>1,307.23</b>                      | <b>1,036.80</b>                      |
|  | <b>26,902.27</b>                     | <b>30,941.33</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |                                      |                                      |
| <b>Equity</b>  |                                      |                                      |
| (a) Equity share capital   | 3,522.25                             | 3,522.25                             |
| (b) Other Equity   | 12,794.64                            | 14,708.52                            |
|  | <b>16,316.89</b>                     | <b>18,230.77</b>                     |
| <b>LIABILITIES</b>   |                                      |                                      |
| <b>Non-current Liabilities</b>   |                                      |                                      |
| <b>(a) Financial Liabilities</b>   |                                      |                                      |
| (i) Borrowings   | 4,946.77                             | 480.06                               |
| (ii) Other financial liabilities   | 351.39                               | -                                    |
| <b>(b) Provisions</b>  | <b>2.82</b>                          | <b>4.10</b>                          |
| (c) Deferred tax liabilities (net)   | 212.01                               | 640.64                               |
|  | <b>5,512.99</b>                      | <b>1,124.80</b>                      |
| <b>Current Liabilities</b>   |                                      |                                      |
| <b>(a) Financial Liabilities</b>   |                                      |                                      |
| (i) Borrowings   | 3,270.34                             | 8,309.41                             |
| (ii) Trade payables  | -                                    | -                                    |
| Total outstanding dues to micro and small enterprises                      | -                                    | -                                    |
| Total outstanding dues of creditors other than micro and small enterprises | 1,102.79                             | 874.19                               |
| (iii) Other financial liabilities  | 496.43                               | 1,963.04                             |
| <b>(b) Other current liabilities</b>                                       | <b>74.37</b>                         | <b>329.89</b>                        |
| (c) Provisions   | 8.53                                 | 6.34                                 |
| (d) Current tax liabilities (net)  | 119.93                               | 102.88                               |
|  | <b>5,072.39</b>                      | <b>11,585.75</b>                     |
|  | <b>10,585.38</b>                     | <b>12,710.55</b>                     |
| <b>Total Equity and Liabilities (E=A+D)</b>                                | <b>26,902.27</b>                     | <b>30,941.32</b>                     |

See accompanying notes to the standalone financial results



**Notes :**

1. Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid audited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter and year ended March 31, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings on May 28, 2022 (Day 2 meeting). 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 audit of the same.
3. The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Hybrid Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
4. The Company has investments of INR 217.74 million and subordinate debts of INR 4688.73 million in Rohtak Panipat Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary company has fully eroded.  
Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020. Accordingly, the subsidiary company could not collect toll user fees from December 25, 2020. The subsidiary company had sent various communications to NHAI for such forceful suspension of toll. The said subsidiary company has issued notice for termination of concession agreement on July 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim amounting to INR 39,578.44 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. with NHAI in terms of concession agreement. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings, which has been consented by the company.  
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at March 31, 2022 is considered necessary.
5. The Company has investments of INR 107.68 million and subordinate debts of INR 2893.42 million in its one subsidiary namely Rohtak Hissar Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary company has fully eroded.  
Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws 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 March 31, 2022 is considered necessary.
6. The Company has investments of INR 116.50 million and subordinate debts of INR 1425.51 million in one of its subsidiaries namely Sadbhav Jodhpur Ring Road Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), 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. company subject to various terms and conditions which also provides for payment of penalty before final approval for substitution. The company is in the progress of compliance of the conditions prescribed by NHAI for substitution. Pending the compliance of condition for obtaining final approval of substitution, no adjustment to the carrying value of investments have been made in the financial statements.
7. The Company has investments of INR 309.03 million and subordinate debts of INR 1040.97 million in one of its subsidiaries namely Sadbhav Bangalore Highway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022, in response to the notice of intention to terminate the Concession Agreement by NHAI. The lenders have also requested to NHAI to allow 180 days time for the substitution of the concessionaire. As on the date of approval of financial statements of the company, the period of 180 days is not over. In terms of concession agreement, in case of substitution of the concessionaire, the project of the company shall be transferred to nominated company selected by the lender. The management has carried out impairment assessment of investments of the company as at balance sheet date. Considering the pending procedure for substitution and based on the impairment assessment, no adjustment to the carrying value of investments has been made in the financial statements.

8 Exceptional items :

a) Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfravit Trust, the entire equity shareholding in seven of its subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) were transferred to Indinfravit Trust with effect from 14th February, 2020. During the quarter and year ended on March 31, 2021, the company has received amount of INR 430.51 million towards the claim from the concerned authorities ,which has been disclosed as an exceptional item.

The consideration for the above transaction was discharged through a mix of cash payment and issue of units of IndInfravit. During the year ended on March 31, 2022, the company has sold 4,65,30,839 units of IndInfravit representing 75% of the total units of Indinfravit held by the company for a consideration of INR 4,727.64 million against cost of INR 5,386.66 This has resulted into loss of INR 659.02 millions

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

9 As on March 31, 2022 , the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 4,413.90 million . Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.

10 The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.

11 The company has a credit rating of IND BB+/CareA4 (Double B Plus/A Four) from Care Ratings Limited and its non-convertible debentures are rated ND BB+/CareA4 (Double B Plus/A Four) by Care Ratings Limited as per the latest rating dated October 07, 2021.

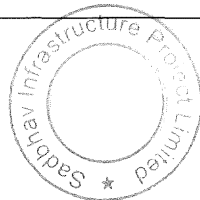
12 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Sections 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary will merge into the Company. The appointed date of merger is 1st April, 2019. Approval of SEBI and BSE/NSE have been received. In terms of the order of National Company Law Tribunal (NCLT) dated December 01, 2020, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed on January 29, 2021. Requisite majority of stakeholders have given their consent to the scheme. The Company has made application to NCLT for its approval. The matter is pending before NCLT.

13 The Indian Parliament has approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.

14 Statement of Audited Cash flow for the year ended March 31, 2022 and March 31, 2021 is given in Annexure 1.

15 Figures for the previous period/year have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period/year.

Place : Ahmedabad  
Date : May 28, 2022



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

  
Vasantha C. Patel  
Managing Director (DIN:00048324)

**Sadbhav Infrastructure Project Limited**  
Standalone Cash Flow Statement for the year ended March 31, 2022

Annexure 1 - Statement of Audited Cash Flow for the year ended on March 31, 2022

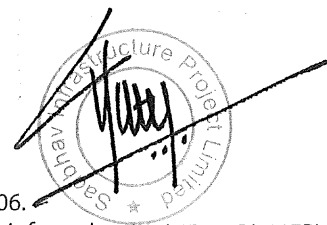
| Particulars  | Year Ended March 31, 2022 | Year ended March 30, 2021 |
|--|---------------------------|---------------------------|
|  | (INR in Million)          | (INR in Million)          |
| <b>(A) Cash Flows From Operating Activities</b>                      |                           |                           |
| Profit/(Loss) before tax   | (2,267.54)                | 287.44                    |
| <i>Adjustment to reconcile profit before tax to net cash flows:</i>  |                           |                           |
| Depreciation expenses  | 0.54                      | 0.24                      |
| Interest and other borrowing cost                                    | 1,427.87                  | 1,276.44                  |
| Liabilities no longer required written back                          | (33.65)                   | (0.45)                    |
| Exceptional items  | 1,444.21                  | (430.51)                  |
| Interest income  | (250.89)                  | (108.84)                  |
| Other Comprehensive income / expense                                 | 2.57                      | (1.27)                    |
| Dividend Income  | (10.24)                   | (2.97)                    |
| <b>Operating profit before working capital changes</b>               | <b>312.87</b>             | <b>1,020.07</b>           |
| <b>Movement in Working Capital:</b>                                  |                           |                           |
| Decrease in other financial assets                                   | (188.85)                  | 437.22                    |
| (Increase) / Decrease in other assets                                | (306.64)                  | (321.20)                  |
| (Increase) / Decrease in trade receivable                            | 358.23                    | (163.73)                  |
| (Decrease) in other financial liabilities                            | 1.00                      | (263.31)                  |
| (Decrease) / Increase in other liabilities and provisions            | (254.61)                  | (78.36)                   |
| Increase in trade payables   | 262.25                    | 121.05                    |
| <b>Cash generated from operations</b>                                | <b>184.26</b>             | <b>751.75</b>             |
| Direct taxes paid (net of refund received)                           | (60.43)                   | 45.06                     |
| <b>Net cash generated from operating activities</b>                  | <b>(A) 123.83</b>         | <b>706.69</b>             |
| <b>(B) Cash Flows From Investing Activities</b>                      |                           |                           |
| Purchase of property plant and equipment                             | (1.44)                    | (0.33)                    |
| Proceed from sale of Investment                                      | 4.90                      | -                         |
| Proceed from Sale of Units   | 4,770.45                  | 485.10                    |
| Sub-ordinate debt given  | (3,774.26)                | (351.45)                  |
| Sub-ordinate debt received back from subsidiaries                    | 3,877.83                  | 64.20                     |
| Investments in subsidiaries  | (297.60)                  | (1,011.07)                |
| Short term loan given  | (1,535.13)                | (527.49)                  |
| Short term loan received back  | 106.00                    | 245.60                    |
| Sub-ordinate debt received from Indinraviv trust                     | -                         | 708.67                    |
| Investments in bank deposits   | -                         | (2.50)                    |
| Redemption of bank deposits  | 23.75                     | 60.20                     |
| Interest received  | 342.47                    | 77.14                     |
| Dividend received  | 10.24                     | 2.97                      |
| <b>Net cash flow generated from / (used in) investing activities</b> | <b>(B) 3,527.19</b>       | <b>(248.96)</b>           |
| <b>(C) Cash Flows From Financing Activities</b>                      |                           |                           |
| Proceeds from non-current borrowings                                 | 5,500.00                  | -                         |
| Repayment of non-current borrowings                                  | (4,586.10)                | (462.00)                  |
| Proceeds from current borrowings                                     | -                         | 3,844.70                  |
| Repayment of current borrowings                                      | (1,539.07)                | (2,881.83)                |
| Interest and other borrowing cost paid                               | (2,491.27)                | (1,170.33)                |
| <b>Net cash generated (used in) financing activities</b>             | <b>(C) (3,116.43)</b>     | <b>(669.46)</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>          | <b>(A + B + C) 534.59</b> | <b>(211.73)</b>           |
| Cash and cash equivalents at beginning of the year                   | 6.03                      | 217.76                    |
| <b>Cash and cash equivalents at end of the year</b>                  | <b>540.62</b>             | <b>6.03</b>               |

**Notes:**

**1 Components of Cash and Cash Equivalents**

|  | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
|  | (INR in Million)     | (INR in Million)     |
| Cash on hand   | 0.00                 | 0.01                 |
| Balance with banks:  |                      |                      |
| In current accounts  | 540.42               | 5.82                 |
| In current accounts - unpaid share application refund money and unclaimed dividend | 0.14                 | 0.14                 |
| Deposits with original maturity of less than 3 months                              | 0.06                 | 0.06                 |
| <b>Cash and cash equivalents at end of the year</b>                                | <b>540.62</b>        | <b>6.03</b>          |

2 The cash flow statement has been prepared under indirect method as per Ind AS -7 "Statement of Cash Flows".



**INDEPENDENT AUDITOR'S 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 of **Sadbhav Infrastructure Project Limited**

Report on the Audit of the Standalone Financial Results

**Qualified Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Sadbhav Infrastructure Project Limited** (the "Company"), for quarter and year ended March 31, 2022 ("the Statement"), attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the possible effect of the matters described in basis for qualified opinion paragraph below; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net loss, standalone other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022 except for the possible effect of the matters described in basis for qualified opinion paragraph below.

**Basis for Qualified Opinion**

1. 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 Hisar Tollway Limited and Rohtak Panipat Tollway 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 is necessary as at March 31, 2022.

We have not been able to corroborate the management's contention of realising the carrying value of investments and loans and advances related to both subsidiaries aggregating to Rs. 7,947.52 million as on the reporting date.

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 year ended on March 31, 2022.

2. We draw attention to Note 7 of the accompanying standalone Financial Results with respect to investment in and loan & advances Sadbhav Bangalore Highway Private Limited (SBGHPL), subsidiary of the company where lenders of SBGHPL have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022. As explained in the said note substitution proceedings are not over as on the date of balance sheet and also the management has carried out impairment assessment of investment in this subsidiary duly considering the expected payment arising out of aforesaid substitution. Based on these aspects, the management has concluded that no adjustment to the carrying values of the investments in and loans and advances to SBGHPL is necessary as at March 31, 2022.

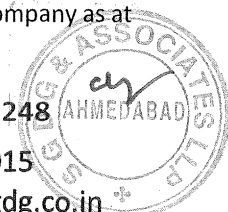
We have not been able to corroborate the management's contention of realising the carrying value of investment and loans and advances (including interest accrued) related to SBGHPL aggregating to Rs. 1,724.65 million as the reporting date.

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 year ended on March 31, 2022.

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

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

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



We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

#### **Management's Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the Standalone Annual financial Statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

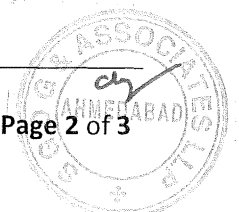
Those Board of Directors/management are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

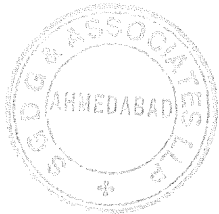
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these Standalone Financial Results are the balancing figures between the audited figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the relevant financial year, which were subject to limited review by us as required under listing regulation.

Place: Ahmedabad

Date: May 28, 2022

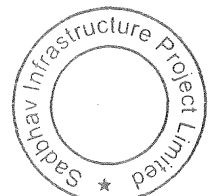
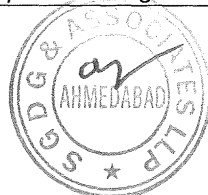


For S G D G & Associates LLP  
Chartered Accountants  
Firm Registration No. – W100188  
*Dgemath*  
Devansh Gandhi  
Partner  
Membership No. – 129255  
UDIN: 22129255AJVHGL2352

**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)**

| <b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b> |  |   |   |   |
|--|--|---|---|---|
| <b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>                    |  |   |   |   |
| <b>I.</b>  | <b>Sl. No.</b>   | <b>Particulars</b>  | <b>Audited Figures (as reported before adjusting for qualifications) (INR in Million)</b> | <b>Adjusted Figures (audited figures after adjusting for qualifications) (INR in Million)</b> |
|  | 1.   | Turnover / Total income   | 2,344.45  | No determinable   |
|  | 2.   | Total Expenditure   | 3,167.78  |   |
|  | 3.   | (Loss) after Tax  | (1,916.46)  |   |
|  | 4.   | Earnings Per Share  | (5.43)  |   |
|  | 5.   | Total Assets  | 26,902.27   |   |
|  | 6.   | Total Liabilities (excluding Net Worth)                             | 10,585.38   |   |
|  | 7.   | Net Worth   | 16,316.89   |   |
|  | 8.   | Any other financial item(s) (as felt appropriate by the management) |   |   |
| <b>II.</b>   | <b>Audit Qualification (each audit qualification separately):</b>  |   |   |   |
|  | <b>a. Details of Audit Qualification:</b>  |   |   |   |
|  | The Statutory Auditors have provided following qualification in their audit report –   |   |   |   |
|  | 1. We draw attention to Note 4 and Note 5 of the accompanying Standalone Financial Results with respect to Rohtak Hisar Tollway Limited and Rohtak Panipat Tollway Limited, subsidiaries of the company. Both 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 duly considering the expected payment arising out of aforesaid termination and other claims filed with National Highway Authority of India (NHAI) and based on the above assessment, Management has concluded that no impairment/adjustment to the carrying value of the investment is necessary as at March 31, 2022 |   |   |   |
|  | We have not been able to corroborate the management's contention of realising the carrying value of investments and loans and advances related to both subsidiaries aggregating to Rs. 7,947.52 million as the reporting date.   |   |   |   |
|  | 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 year ended on March 31, 2022.  |   |   |   |
|  | 2. We draw attention to Note 7 of the accompanying standalone Financial Results with respect to Sadbhav Bangalore Highway Private Limited (Concessionaire or SBGHPL), subsidiary of the company where lender of SBGHPL have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022. As explained in the said note, management has carried out impairment assessment of investment in this subsidiary duly considering the expected payment arising out of aforesaid substitution and based on the  |   |   |   |



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022**

**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

above assessment, Management has concluded that no impairment/adjustment to the carrying value of the investment is necessary as at March 31, 2022.

We have not been able to corroborate the management's contention of realising the carrying value of investment and loans and advances (including interest accrued) related to SBGHPL aggregating to Rs. 1,724.65 million as the reporting date.

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 year ended on March 31, 2022.

**b. Type of Audit Qualification :** Qualified Opinion

**c. Frequency of qualification:** Appeared first time as at March 31, 2022

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Impact is not quantified by the Auditors.

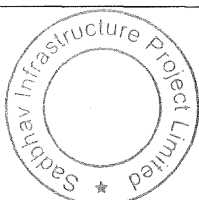
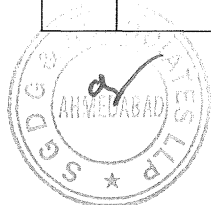
**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:**

1. The Company has investments of INR 217.74 million and subordinate debts of INR 4688.73 million in Rohtak Panipat Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary company has fully eroded.

Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws 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 of INR 12,519.05 million towards termination payment and claims of INR 26,896.94 millions towards compensation due to loss of revenue on account of COVID-19 pandemic and Farmers' strike with NHAI in terms of concession agreement. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings, which has been consented by the company.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at March 31, 2022 is considered necessary.



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022**

**[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

2. The Company has investments of INR 107.68 million and subordinate debts of INR 2893.42 million in its one subsidiary namely Rohtak Hissar Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary company has fully eroded.

Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws 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 of INR 12,331.72 millions towards termination payment and claims of INR 3,793.61 millions towards compensation due to loss of revenue on account of COVID-19 pandemic and Farmers' strike 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 March 31, 2022 is considered necessary.

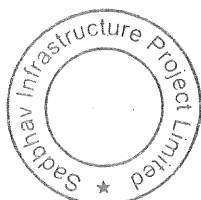
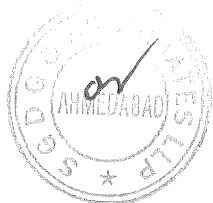
3. The Company has investments of INR 309.03 million and subordinate debts of INR 1040.97 million in one of its subsidiaries namely Sadbhav Bangalore Highway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022, in response to the notice of intention to terminate the Concession Agreement by NHAI. The lenders have also requested to NHAI to allow 180 days time for the substitution of the concessionaire. As on the date of approval of financial statements of the company, the period of 180 days is not over. In terms of concession agreement, in case of substitution of the concessionaire, the project of the company shall be transferred to nominated company selected by the lender. The management has carried out impairment assessment of investments of the company as at balance sheet date. Considering the pending procedure for substitution and based on the impairment assessment, no adjustment to the carrying value of investments has been made in the financial statements.


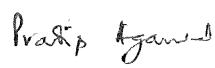

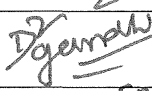
**(ii) If management is unable to estimate the impact, reasons for the same:**

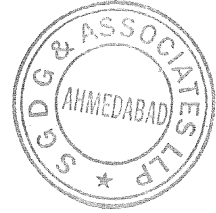
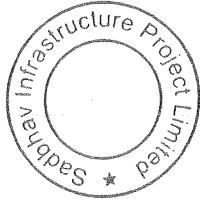
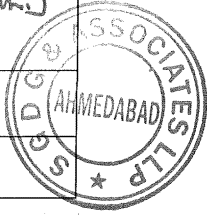
Not Applicable

**(iii) Auditors' Comments on (i) or (ii) above:**

Refer details of audit qualification vide [para II (a) above]



|                  |                            |   |
|------------------|----------------------------|---|
| III.             | <b>Signatories:</b>        |   |
|                  | • Managing Director        | Vasistha C. Patel                                    |
|                  | • CFO                      | Pradip Agrawal<br>                                   |
|                  | • Audit Committee Chairman | <br>[Sandip Patel]                                   |
|                  | • Statutory Auditor        | <br>C. Desunsh Chaudhary<br>M. 129255<br>FRN: W100158 |
| Place: Ahmedabad |                            |   |
| Date: 28/05/2022 |                            |   |



**SADBHAV INFRASTRUCTURE PROJECT LIMITED**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

(INR in Million except as stated otherwise)

| Sr. No. | Particulars   | Quarter months ended                           |                             |  | Year ended                  |                             |
|---------|---|--|-----------------------------|--|-----------------------------|-----------------------------|
|         |   | March 31, 2022<br>(Audited) (Refer<br>Note 14) | Dec 31, 2021<br>(Unaudited) | March 31, 2021<br>(Audited) (Refer<br>Note 14) | March 31, 2022<br>(Audited) | March 31, 2021<br>(Audited) |
| 1       | Revenue from operations (Note 2)  | 3,453.83                                       | 1,975.25                    | 4,055.87                                       | 9,623.25                    | 12,807.89                   |
| 2       | Other income  | 5,970.55                                       | 942.93                      | 938.70   | 8,747.70                    | 3,286.59                    |
| 3       | <b>Total income (1+2)</b>   | <b>9,424.38</b>                                | <b>2,918.18</b>             | <b>4,994.57</b>                                | <b>18,370.95</b>            | <b>16,094.48</b>            |
| 4       | <b>Expenses</b>   |  |                             |  |                             |                             |
|         | a. Sub-contract charges   | 1,335.23                                       | 413.73                      | 2,307.17                                       | 3,507.94                    | 6,506.04                    |
|         | b. Operating expenses (Note 5)  | 1,459.49                                       | 476.68                      | 807.48   | 2,589.41                    | 1,760.62                    |
|         | c. Employee benefits expense  | 87.47  | 69.37                       | 82.84  | 310.53                      | 307.27                      |
|         | d. Finance costs  | 2,702.88                                       | 1,302.64                    | 2,318.46                                       | 8,504.00                    | 8,771.07                    |
|         | e. Depreciation and amortization expenses   | 361.40   | 209.31                      | 214.57   | 976.76                      | 1,168.08                    |
|         | f. Other expenses   | 1,020.11                                       | 93.29                       | 124.62   | 1,342.73                    | 414.23                      |
|         | <b>Total Expenditure</b>  | <b>6,966.58</b>                                | <b>2,565.02</b>             | <b>5,855.14</b>                                | <b>17,231.38</b>            | <b>18,927.30</b>            |
| 5       | <b>Profit / (Loss) before exceptional item and tax (3-4)</b>  | <b>2,457.80</b>                                | <b>353.15</b>               | <b>(860.58)</b>                                | <b>1,139.57</b>             | <b>(2,832.83)</b>           |
| 6       | Exceptional Items (note 4)  | (761.20)                                       | -                           | 430.51   | (1,515.22)                  | 430.51                      |
| 7       | <b>Profit / (Loss) before tax (5-6)</b>   | <b>1,696.60</b>                                | <b>353.15</b>               | <b>(430.08)</b>                                | <b>(375.64)</b>             | <b>(2,402.33)</b>           |
| 8       | <b>Tax Expense</b>  |  |                             |  |                             |                             |
|         | Current tax   | (34.28)  | (29.58)                     | (14.57)  | 99.24                       | 82.37                       |
|         | Deferred tax expenses / (credit)  | (19.81)  | (12.08)                     | 162.60   | (254.80)                    | 306.37                      |
|         | Adjustment of tax relating to earlier period  | 0.02   | (7.31)                      | 14.45  | (7.29)                      | (8.10)                      |
| 9       | <b>Net Profit / (Loss) for the period / year before Minority Interest (7-8)</b>                                     | <b>1,750.68</b>                                | <b>402.12</b>               | <b>(592.60)</b>                                | <b>(212.78)</b>             | <b>(2,783.00)</b>           |
| 10      | <b>Other Comprehensive Income ("OCI")</b>   |  |                             |  |                             |                             |
|         | (i) Items that will not be reclassified to Profit or Loss   |  |                             |  |                             |                             |
|         | Remeasurements of the defined benefit plans (net of tax)  | 5.11   | -                           | 0.28   | 5.11                        | 0.28                        |
| 11      | <b>Total Comprehensive Income for the period/year (net of tax) (9+10)</b>   | <b>1,755.79</b>                                | <b>402.12</b>               | <b>(592.32)</b>                                | <b>(207.67)</b>             | <b>(2,782.72)</b>           |
| 12      | <b>Profit / (Loss) for the period/year attributable to:</b>   |  |                             |  |                             |                             |
|         | Owners of the Company   | 1,753.22                                       | 402.12                      | (592.60)                                       | (210.24)                    | (2,783.00)                  |
|         | Non-controlling Interest  | (2.55)   | -                           | -  | (2.55)                      | -                           |
| 13      | <b>Other Comprehensive Income for the period/year attributable to:</b>  |  |                             |  |                             |                             |
|         | Owners of the Company   | 5.11   | -                           | 0.28   | 5.11                        | 0.28                        |
|         | Non-controlling Interest  | -  | -                           | -  | -                           | -                           |
| 14      | <b>Total Comprehensive Income for the period/year attributable to:</b>  |  |                             |  |                             |                             |
|         | Owners of the Company   | 1,758.33                                       | 402.12                      | (592.32)                                       | (205.13)                    | (2,782.72)                  |
|         | Non-controlling Interest  | (2.55)   | -                           | -  | (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                    |
| 16      | Other Equity excluding revaluation reserve  |  |                             |  | (1,231.57)                  | (1,652.76)                  |
| 17      | Basic and Diluted Earning / (Loss) Per Share (EPS)<br>(face value of INR 10 each) (not annualised for the quarters) | 4.99   | 1.14                        | (1.68)   | (0.58)                      | (7.90)                      |

See accompanying notes to the consolidated financial results



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

| Particulars  | As at<br>March 31, 2022<br>(Audited) | As at<br>March 31, 2021<br>(Audited) |
|--|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |                                      |                                      |
| <b>Non-current Assets</b>  |                                      |                                      |
| (a) Property, Plant and Equipments   | 19.80                                | 64.96                                |
| (b) Investment Property  | 9.41                                 | 9.41                                 |
| (c) Goodwill on consolidation  | 265.30                               | 265.30                               |
| (d) Other Intangible Assets  | 1,890.61                             | 39,077.70                            |
| (e) Intangible Asset Under Development                                     | -                                    | 964.53                               |
| (f) Financial Assets   |                                      |                                      |
| (i) Investments  | 1,759.18                             | 7,188.71                             |
| (ii) Loan  | 7.76                                 | 4.07                                 |
| (i) Receivable under Service Concession Arrangement                        | 32,794.32                            | 30,391.83                            |
| (ii) Others  | 3.53                                 | 164.35                               |
| (h) Other Non Current Assets   | 76.82                                | 547.31                               |
| <b>Total Non-current Assets (A)</b>  | <b>36,826.73</b>                     | <b>78,678.17</b>                     |
| <b>Current Assets</b>  |                                      |                                      |
| (a) Financial Assets   |                                      |                                      |
| (i) Investments  | -                                    | 70.64                                |
| (ii) Trade receivables   | 120.12                               | 393.55                               |
| (iii) Cash and cash equivalents  | 1,212.12                             | 980.07                               |
| (iv) Bank balances other than (iii) above                                  | 458.92                               | 35.32                                |
| (v) Loans  | 0.58                                 | 200.10                               |
| (vi) Receivable under Service Concession Arrangement                       | 3,396.22                             | 3,391.69                             |
| (vii) Others   | 24,756.05                            | 1,903.92                             |
| (b) Current Tax Assets (net)   | 82.65                                | 78.82                                |
| (c) Other current assets   | 8,189.47                             | 8,520.87                             |
| <b>Total Current Assets (B)</b>  | <b>38,216.13</b>                     | <b>15,574.98</b>                     |
| <b>Assets classified as held for sale (Note 4)</b>                         | <b>14,136.37</b>                     | <b>3,178.36</b>                      |
| <b>Total Assets (A+B+C)</b>  | <b>89,179.23</b>                     | <b>97,431.49</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |                                      |                                      |
| <b>Equity</b>  |                                      |                                      |
| (a) Equity share capital   | 3,522.25                             | 3,522.25                             |
| (b) Other Equity   | (1,231.57)                           | (1,652.76)                           |
| <b>Equity attributable to equity holders</b>                               | <b>2,290.69</b>                      | <b>1,869.49</b>                      |
| <b>Non controlling interest</b>  | <b>(825.68)</b>                      | <b>-</b>                             |
| <b>Total Equity (A)</b>  | <b>1,465.01</b>                      | <b>1,869.49</b>                      |
| <b>Liabilities</b>   |                                      |                                      |
| <b>Non-current Liabilities</b>   |                                      |                                      |
| (a) Financial Liabilities  |                                      |                                      |
| (i) Borrowings   | 26,904.65                            | 50,360.68                            |
| (ii) Other financial liabilities   | 351.39                               | 10,991.70                            |
| (b) Provisions   | 7.23                                 | 1,742.36                             |
| (c) Deferred tax Liabilities (Net)   | 863.43                               | 939.32                               |
| (d) Other non-current liabilities  | -                                    | -                                    |
| <b>Total Non-current Liabilities (B)</b>                                   | <b>28,126.71</b>                     | <b>64,034.06</b>                     |
| <b>Current Liabilities</b>   |                                      |                                      |
| (a) Financial Liabilities  |                                      |                                      |
| (i) Borrowings   | 24,576.16                            | 6,523.68                             |
| (ii) Trade Payables  |                                      |                                      |
| Total outstanding dues to micro and small enterprises                      | 1.28                                 | 7.91                                 |
| Total outstanding dues of creditors other than micro and small enterprises | 5,513.99                             | 7,276.37                             |
| (iii) Other financial liabilities  | 11,426.47                            | 11,642.35                            |
| (b) Other current liabilities  | 2,884.43                             | 4,258.93                             |
| (c) Provisions   | 350.79                               | 33.69                                |
| (d) Current tax Liabilities (net)  | 119.93                               | 102.88                               |
| <b>Total Current Liabilities (C)</b>                                       | <b>44,873.06</b>                     | <b>29,845.81</b>                     |
| <b>Liabilities relating to assets classified as held for sale (Note 4)</b> | <b>(D)</b>                           | <b>1,682.13</b>                      |
| <b>Total Liabilities (E=B+C+D)</b>   | <b>87,714.22</b>                     | <b>95,562.00</b>                     |
| <b>Total Equity and Liabilities (A+E)</b>                                  | <b>89,179.23</b>                     | <b>97,431.49</b>                     |

See accompanying notes to the consolidated financial results.



**Notes :**

- 1 The aforesaid audited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter and year ended March 31, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings on May 28, 2022 (Day 2 meeting). 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 audit of the same.
- 2 The revenue from operations includes revenue from construction contracts of INR 2,371.65 million, INR 596.21 million, INR 2,529.58 million for quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 respectively and INR 4,570.27 million and INR 10,708.44 million for the year ended March 31, 2022 and March 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 items include the following :
  - a) Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfravit Trust, the entire equity shareholding in seven of subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) were transferred to IndInfravit Trust with effect from 14th February, 2020. During the quarter and year ended on March 31, 2021, the company has received amount of INR 430.51 million towards the claim from the concerned authorities, which has been disclosed as an exceptional item.  
The consideration for the above transaction was discharged through a mix of cash payment and issue of units of IndInfravit. During the year ended on March 31, 2022, the company has sold 4,65,30,839 units of IndInfravit representing 75% of the total units of IndInfravit held by the company for a consideration of INR 4,727.64 million against cost of INR 5,386.66. This has resulted into loss of INR 659.02 millions
  - b) 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. Subsequent to March 31, 2022, 51% shares held by the company in MBCPNL will be transferred to ARTL in terms of SPA, subject to inter alia the satisfaction of the relevant conditions precedent and receipt of requisite regulatory approvals/consents ("the Transaction"). Consequent to this agreement, the amount of 51% shares of MBCPNL has been classified as assets held for sale in accordance with IND AS-105 - Non current Assets held for Sale and Discontinuing Operations.
  - c) In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiary, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017. In this connection AUDA, in its board meeting has passed resolution to assess claims and make payments as per actual traffic. Company has raised the claims as per the directions of the Board of AUDA. As a result during the quarter ended March 31, 2022 AUDA has confirmed the final claim calculation based on the actual traffic and approved the claim of INR 1,000 million and same is recognised as income in books of accounts. subsequent to the balance sheet date. In addition to this the said subsidiary has recognised the settlement of claim of INR 415 millions alongwith interest @8% per annum from 01.01.2014. So total claim of INR 978.00 million payable to Sadbhav Engineering Limited (SEL) in books of accounts.
- 4 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiary, has accepted and accounted certain project related cost variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project including 2 additional check post ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to March 31, 2022 is INR 2,228.84 Million (March 31, 2021 INR 2,228.84 Million). The costs has been accounted as intangible asset / intangible assets under development. Further, such cost variation is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by Project Steering Committee of Maharashtra State Road Development Corporation Limited ('the Project Authority') which is monitoring the project progress and the lender's independent engineer have in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variation claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 5 Operating expenses include provision for Periodic Major Maintenance of INR 299.50 million, INR Nil million, and INR 49.83 million for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 respectively and INR 299.50 million and INR 199.31 million for the year ended March 31, 2022 and March 31, 2021 respectively.
- 6 Key numbers of standalone financial results of the Company for the quarter and year end are as under:-

| Sr. No | Particulars  | Quarter months ended                     |                          |  | Year ended               |                          |
|--------|--|--|--------------------------|--|--------------------------|--------------------------|
|        |  | March 31, 2022 (Audited) (Refer Note 14) | Dec 31, 2021 (Unaudited) | March 31, 2021 (Audited) (Refer Note 14) | March 31, 2022 (Audited) | March 31, 2021 (Audited) |
|        |  | 1  | Revenue from operations  | 485.31                                   | 644.80                   | 603.71                   |
| 2      | Net Profit / (loss) before tax                         | (1,043.62)                               | (135.56)                 | 166.25                                   | (2,267.54)               | 287.44                   |
| 3      | Net Profit / (loss) after tax                          | (983.99)                                 | (104.26)                 | 133.38                                   | (1,916.46)               | 218.93                   |
| 4      | Total other comprehensive income for the period / year | (981.43)                                 | (104.26)                 | 132.11                                   | (1,913.89)               | 217.66                   |

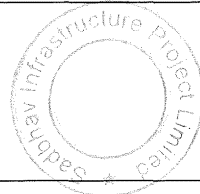
The standalone financial results are available at the Company's website [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and on the web site of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

- 7 As on March 31, 2022, the outstanding amount of unlisted non-convertible debentures of the holding company is aggregating to INR 4,413.90 million. Said debentures are not listed, hence the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.

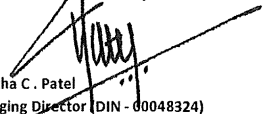


- 8 The Group has a single reportable segment (operating segment) i.e Build Operate and Transfer (BOT)/Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 9 One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (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:  
- 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.
- 10 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:  
- 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.
- 11 Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), one of the subsidiary company which is engaged in construction, operation and maintenance of road project under concession agreement with 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. The company is in the process of compliance of the conditions prescribed by NHAI for substitution. Pending the compliance of conditions for obtaining final approval of substitution, no adjustment to the carrying value of investments/assets of SJRRPL have been made in the financial statements.
- 12 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, in response to the notice of intention to terminate the Concession Agreement by NHAI. The lenders have also requested to NHAI to allow 180 days time for the substitution of the concessionaire. As on the date of approval of these financial statements, the period of 180 days is not over. In terms of concession agreement, in case of substitution of the concessionaire, the project of the company shall be transferred to nominated company selected by the lender. The management of SBGHPL has carried out impairment assessment of investments of the company as at balance sheet date. Considering the pending procedure for substitution and based on the impairment assessment, no adjustment to the carrying value of investments/assets of SBGHPL have been made in the financial statements.
- 13 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Sections 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the holding company (SIPL), will merge into Sadbhav Engineering Limited its (holding company). The appointed date of merger is 1st April, 2019. Approval of SEBI and BSE/NSE have been received. In terms of the order of National Company Law Tribunal (NCLT) dated December 01, 2020, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed on January 29, 2021. Requisite majority of stakeholders have given their consent to the scheme. The Company has made application to NCLT for its approval. The matter is pending before NCLT.
- 14 The figures for the quarter ended March 31, 2022 and March 31, 2021 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2022 and March 31, 2021 and the unaudited published year to date figures up to third quarter ended December 31, 2021 and December 31, 2020 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 15 There is delay in physical progress of work as at March 31, 2022 in respect of projects being executed by Sadbhav Vidarbha Highway Private Limited (SVHPL), Sadbhav Kim Expressway Private Limited (SKEPL) and Sadbhav Nainital Highway Private Limited (SNHPL), subsidiaries of the company on account of delay in handing of over land from authority and various other reasons beyond the control of the said subsidiary. The respective subsidiary have sought for extension of Concession Period including Construction period and is confident that necessary approvals relating to extension of Concession Period including Construction period will be received.
- 16 The Indian Parliament has approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 17 Statement of audited Cash flow for the year ended March 31, 2022 and March 31, 2021 is given in Annexure 1.
- 18 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.

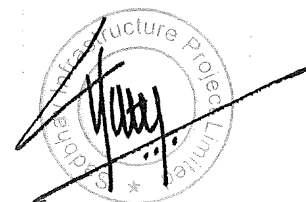
Place: Ahmedabad  
Date: May 28, 2022



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

  
Vasistha C. Patel  
Managing Director (DIN - 00048324)

| Sadbhav Infrastructure Project Limited   |                              |                              |
|--|------------------------------|------------------------------|
| Consolidated Cash Flow Statement for the year ended on March 31, 2022                      |                              |                              |
| Annexure 1 - Statement of Audited Cash Flow for the year ended on March 31, 2022           |                              |                              |
| Particulars  | Year ended<br>March 31, 2022 | Year ended<br>March 31, 2021 |
|  | INR in Million               | INR in Million               |
| <b>(A) Cash flows from operating activities</b>  |                              |                              |
| Profit / (Loss) before tax   | (375.65)                     | (2,402.35)                   |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i>                       |                              |                              |
| Depreciation and amortisation expense  | 976.76                       | 1,168.08                     |
| Finance cost   | 8,504.00                     | 8,771.07                     |
| Exceptional item (note 53(a))  | 1,515.22                     | (430.51)                     |
| Provision of Periodic maintenance expenses   | 335.27                       | 199.31                       |
| Interest income  | (298.19)                     | (250.21)                     |
| Liabilities no longer required written back  | (33.65)                      | (7.41)                       |
| Dividend received  | (10.24)                      | (2.97)                       |
| <b>Operating Profit before working capital changes</b>                                     | <b>10,613.52</b>             | <b>7,045.02</b>              |
| <i>Movement in working capital:</i>  |                              |                              |
| (Increase) in trade receivables (including receivable under service concession)            | (2,133.59)                   | (3,918.81)                   |
| Decrease / (Increase) in other financial assets  | (751.63)                     | 114.65                       |
| (Increase) in other assets   | 801.89                       | (2,354.38)                   |
| Increase/(Decrease) in trade payables  | (1,735.39)                   | 1,025.76                     |
| Increase in other financial liabilities  | (10,856.18)                  | 4,985.40                     |
| Increase/ (Decrease) in other liabilities  | (1,374.50)                   | 554.36                       |
| Increase/ (Decrease) in provisions   | (1,753.31)                   | 375.89                       |
| <b>Cash generated from operating activities</b>  | <b>(7,189.19)</b>            | <b>7,827.89</b>              |
| Direct taxes paid (net of refund received)   | (62.67)                      | (133.92)                     |
| <b>Net cash flows generated from operating activities</b>                                  | <b>(7,251.86)</b>            | <b>7,693.97</b>              |
| <b>(B) Cash flows from investing activities</b>  |                              |                              |
| Purchase of PPE and other intangible assets (including Intangible asset under development) | 14,494.92                    | (285.24)                     |
| Proceeds from sale of investments in subsidiary companies                                  | -                            | 57.56                        |
| Proceed from Sale of Units   | 4,770.45                     | (70.64)                      |
| Redemption of bank deposits (having original maturity of more than three months)           | (423.61)                     | 248.49                       |
| Profit from sale of shares   | -                            | 430.51                       |
| Loans received back  | 195.83                       | 680.50                       |
| Interest received on Investments   | 298.19                       | 421.46                       |
| Purchase of Investment Property  | (0.00)                       | (1.03)                       |
| Assets held for Sale   | 2,074.32                     | (630.62)                     |
| Dividend received  | 10.24                        | -                            |
| <b>Net cash flows generated from / (used in) investing activities</b>                      | <b>21,420.34</b>             | <b>851.00</b>                |
| <b>(C) Cash flows from financing activities</b>  |                              |                              |
| Share issue expenses   | -                            | (8.26)                       |
| Proceeds from compound financial instruments   | 796.84                       | -                            |
| Repayment of borrowings (net)  | (5,403.55)                   | (399.54)                     |
| Loss Transfer to Minority Interest   | (825.68)                     | -                            |
| Interest and other borrowing cost paid   | (8,504.00)                   | (7,721.30)                   |
| <b>Net cash flows (used) in / generated from financing activities</b>                      | <b>(13,936.39)</b>           | <b>(8,129.10)</b>            |
| <b>Net increase in cash and cash equivalents</b>   | <b>232.05</b>                | <b>415.84</b>                |
| Cash and cash equivalents at beginning of the year   | 980.07                       | 564.23                       |
| <b>Cash and cash equivalents at end of the year</b>  | <b>1,212.12</b>              | <b>980.07</b>                |

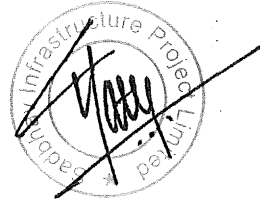


Notes:

1 Components of cash and cash equivalents:

|  | As at           | As at          |
|--|-----------------|----------------|
|  | March 31, 2022  | March 31, 2021 |
|  | INR In Million  | INR In Million |
| Cash on hand   | 7.50            | 18.57          |
| Balances with banks:   |                 |                |
| - In current accounts  | 1,196.33        | 871.09         |
| - In current accounts - unpaid share application refund money and unclaimed dividend | 0.14            | 0.14           |
| - Deposits with original maturity of less than 3 months                              | 8.16            | 90.27          |
|  | <b>1,212.12</b> | <b>980.07</b>  |
| Cash and cash equivalents at end of the year   | <b>1,212.12</b> | <b>980.07</b>  |

2 The cash flow statement has been prepared under indirect method as per Ind AS -7 "Statement of Cash Flows".



**Independent Auditors' Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To  
The Board of Directors  
Sadbhav Infrastructure Project Limited

**Report on the Audit of the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Sadbhav Infrastructure Project Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended on March 31, 2022 ("the statement"), attached herewith, being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, the Statement

- (i) includes the results of entities mentioned in Annexure 1 of this report
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the possible effect of the matters described in basis for qualified opinion paragraph below; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the Consolidated net loss, Consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022 except for the possible effect of the matters described in basis for qualified opinion paragraph below.

**Basis for Qualified Opinion**

As detailed in Note 12 of the accompanying consolidated Financial Results with respect to Sadbhav Bangalore Highway Private Limited (Concessionaire or SBGHPL), subsidiary of the group where lender of SBGHPL have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities have been made in the financial statements of SBGHPL and the financial statements of SBGHPL is prepared on going concern basis. Owing to the uncertainty of outcome of substitution proceedings and lack of other alternate audit evidence, we are unable to comment about adjustment that may be required to the carrying value of Assets and liabilities and their consequential impact on the financial position of the Group as on March 31, 2022.

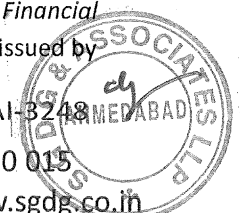
The auditors of SBGHPL have also expressed qualified opinion on the financial statement of SBGHPL for the year ended 31 March 2022 vide their report dated May 26 2022.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the group in accordance with the Code of Ethics issued by

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

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

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the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Emphasis of Matters**

We draw attention to:

Note 4 of the consolidated financial results in respect of accounting of Intangible Asset/ Intangible Assets under Development of INR 2,228.84 million under the Service Concession Arrangement of one of the subsidiaries of the group namely Maharashtra Border Check Post Network Limited (MBCPNL) based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated financial results.

Note 9 & 10 of the accompanying consolidated financial results with respect to preparation of financial statement of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hisar Tollway Private Limited (RHTPL) on non-going concern basis on account of issue of termination notice by RPTPL and RHTPL and making necessary adjustments in the books of accounts considering non going concern basis.

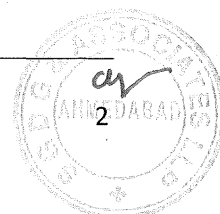
Our opinion is not modified in respect of these matters.

**Management's Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2022.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



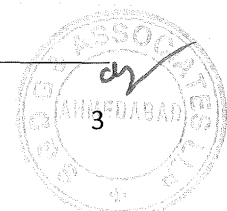
The respective Board of Directors/management of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulations 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

The consolidated Financial Results include the audited Financial Results of 16 subsidiaries, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. 76,131.35 million as at March 31, 2022, Group's share of total revenue (before consolidation adjustments) of Rs. 8,328.78 million and Rs. 16,002.48 million, Group's share of total net profit/(loss) after tax (before consolidation adjustments) of Rs. 3,063.47 million and Rs. 1,616.76 million and Group's share of total comprehensive income (before consolidation adjustments) of Rs. 3,072.38 million and Rs. 1,625.67 million for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 respectively, and Group's share of cash outflows (before consolidation adjustments) of Rs. 174.75 million for the period from April 01, 2021 to March 31, 2022, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors.

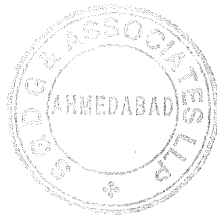
The independent auditor's report on Financial Results of this entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

The Consolidated Financial Results include the result for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these Consolidated Financial Results are the balancing figures between the audited figures in respect of full financial year and the published consolidated year to date figures up to the end of the third quarter of the relevant financial year, which were subject to limited review by us.

Place: Ahmedabad

Date: May 28, 2022



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

*Devansh Gandhi*  
Devansh Gandhi  
Partner  
Membership No. – 129255  
UDIN: 22129255AJVHJI9344

**Annexure 1 to the Audit Report on consolidated financial results for the quarter and year ended March 31, 2022.**

**Results of following entities are included in these financial results:**

**Parent Company**

Sadbhav Infrastructure Project Limited

**Subsidiaries**

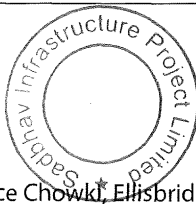
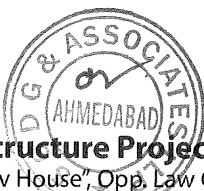
1. Ahmedabad Ring Road Infrastructure Limited
2. Maharashtra Border Check Post Network Limited
3. Rohtak-Panipat Tollway Private Limited
4. Rohtak Hissar Tollway Private Limited
5. Sadbhav Rudrapur Highway Limited (earlier known as Sadbhav Rudrapur Highway Private Limited)
6. Sadbhav Una Highway Limited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



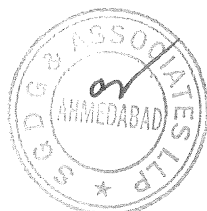
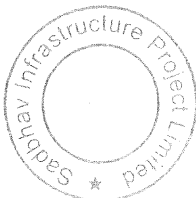
**ANNEXURE I**


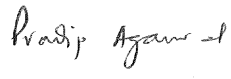
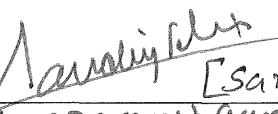
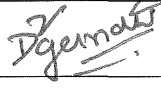
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**

| <b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b> |  |   |   |   |
|--|--|---|---|---|
| <b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>                    |  |   |   |   |
| <b>I.</b>  | <b>Sl. No.</b>   | <b>Particulars</b>  | <b>Audited Figures (as reported before adjusting for qualifications) (INR in Million)</b> | <b>Adjusted Figures (audited figures after adjusting for qualifications) (INR in Million)</b> |
|  | 1.   | Turnover / Total income   | 18,370.95   | No determinable   |
|  | 2.   | Total Expenditure   | 17,231.38   |   |
|  | 3.   | (Loss) After Tax  | (212.78)  |   |
|  | 4.   | Earnings Per Share  | (0.58)  |   |
|  | 5.   | Total Assets  | 89,179.23   |   |
|  | 6.   | Total Liabilities (excluding Net Worth)                             | 87,714.22   |   |
|  | 7.   | Net Worth   | 1,465.01  |   |
|  | 8.   | Any other financial item(s) (as felt appropriate by the management) | -   |   |
| <b>II.</b>   | <b>Audit Qualification (each audit qualification separately):</b>  |   |   |   |
|  | <b>a. Details of Audit Qualification:</b>  |   |   |   |
|  | <p>The Statutory Auditors have provided following qualification in their audit report –</p> <p>As detailed in Note 12 of the accompanying consolidated Financial Results with respect to Sadbhav Bangalore Highway Private Limited (Concessionaire or SBGHPL), subsidiary of the group where lender of SBGHPL have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities have been made in the financial statements of SBGHPL and the financial statements of SBGHPL is prepared on going concern basis. Owing to the uncertainty of outcome of substitution proceedings and lack of other alternate audit evidence, we are unable to comment about adjustment that may be required to the carrying value of Assets and liabilities and their consequential impact on the financial position of the Group as on March 31, 2022.</p> <p>The auditors of SBGHPL have also expressed qualified opinion on the financial statement of SBGHPL for the year ended March 31, 2022 vide their report dated May 26, 2022.</p> <p>We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in <i>the Auditor's Responsibilities for the Audit of the Consolidated Financial Results</i> section of our report.</p> |   |   |   |



| <b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022</b><br>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016] |   |
|--|---|
|  | We are independent of the group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our Qualified audit opinion.  |
|  | <b>b. Type of Audit Qualification :</b> Qualified Opinion   |
|  | <b>c. Frequency of qualification:</b> Appeared first time as at March 31, 2022  |
|  | <b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Impact is not quantified by the Auditors.   |
|  | <b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>   |
|  | (i) <b>Management's estimation on the impact of audit qualification:</b><br><br>1. 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, in response to the notice of intention to terminate the Concession Agreement by NHAI. The lenders have also requested to NHAI to allow 180 days time for the substitution of the concessionaire. As on the date of approval of these financial statements, the period of 180 days is not over. In terms of concession agreement, in case of substitution of the concessionaire, the project of the company shall be transferred to nominated company selected by the lender. The management of SBGHPL has carried out impairment assessment of investments of the company as at balance sheet date. Considering the pending procedure for substitution and based on the impairment assessment, no adjustment to the carrying value of investments/assets of SBGHPL have been made in the financial statements. |
|  | (ii) <b>If management is unable to estimate the impact, reasons for the same:</b><br><br>Not Applicable   |
|  | (iii) <b>Auditors' Comments on (i) or (ii) above:</b><br><br><b>Refer details of audit qualification vide [para II (a) above]</b>   |



|                  |                            |   |
|------------------|----------------------------|---|
| III.             | <b>Signatories:</b>        |   |
|                  | • Managing Director        | Vasistha C. Patel<br>  |
|                  | • CFO                      | Pradip Agrawal<br>   |
|                  | • Audit Committee Chairman | <br>[Sandip Patel]   |
|                  | • Statutory Auditor        | <br>D. G. Desai<br>C. Dewansh Gandhi<br>M. 129255<br>FRN. W100188 |
|                  | Place: Ahmedabad           |   |
| Date: 28/05/2022 |                            |   |

