

Ref: SIPL/2023-24/039

14th August, 2023

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

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

Company Code: 539346 (BSE)

Dear Sir/ Madam,

Sub: Outcome of the Meeting of the Board of Directors of Sadbhav Infrastructure Project Limited ('the Company') held on 14th August, 2023.

With reference to above, we hereby inform that meeting of Board of Directors of the Company held today (i.e. 14/08/2023), in which Board of Directors of the company has considered following business:

1. Approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2023.

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

- a. Standalone and Consolidated Unaudited Financial Results of the Company for Quarter ended on 30th June, 2023.
 - b. Limited Review Reports with modified opinion with respect to Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2023.
2. On the recommendation of the Audit Committee, the Board has recommended the re-appointment of M/s. S G D G & Associates LLP, Chartered Accountants (Firm Registration No. W100188) as Statutory Auditor of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given in the enclosed Annexure -1.

3. The 17th Annual General Meeting of the Company will be held on Saturday, 30th September, 2023 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").
4. Members of the Company, holding shares either in physical form or in dematerialized form, as on 25th August, 2023, (cutoff date), shall be entitled to receive the Annual Report for the period 2022-23.

Sadbhav Infrastructure Project Limited

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

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5. Register of Members and Share Transfer Books of Company shall remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive) for the purpose of 17th Annual General Meeting of the Company.
6. The remote e-voting period will commence from Wednesday, 27th September, 2023 at 9.00 a.m. and would end on Friday, 29th September, 2023 at 5.00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on Saturday, 23rd September, 2023 (cut-off date for remote e-voting), may cast their vote through remote e-voting.

The meeting of Board of Directors commenced at 06:30 p.m. and concluded at 08:45 p.m.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,

FOR SADBHAV INFRASTRUCTURE PROJECT LIMITED

SHASHIN V. PATEL
EXECUTIVE CHAIRMAN
DIN: 00048328



Encl.: As Above

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Annexure - 1

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Statutory Auditor for second term of 5 consecutive years, pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder.
2	Date of appointment/cessation (as applicable) & term of appointment	<p>The Board, on the recommendation of the Audit committee, has at its meeting held today i.e. 14th August, 2023, recommended the appointment of M/s. S G D G & Associates LLP, Chartered Accountants (Firm Registration No. W100188) as Statutory Auditor of the Company.</p> <p>M/s. S G D G & Associates LLP will hold the office for further period of 5 (five) consecutive years from the conclusion of the 17th Annual General Meeting (AGM) of the Company scheduled to be held in the year 2018 till the conclusion of the 22nd AGM to be held in the year 2028, subject to the approval of shareholders of the Company.</p>
3	Brief profile	A leading Firm of Auditors, with a large client base spanning Indian businesses and Listed Companies. The firm is registered with the Institute of Chartered Accountants of India having Firm Registration No. W100188. Partners of the firm have vast experience of more than 15 years in the field of Accounts, Audit, and Taxation.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



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S G D G & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sadbhav Infrastructure Project Limited** (the "Company") for the quarter ended on June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. (i) We draw attention to Note 4 and Note 5 to the accompanying Standalone Financial Results with respect to investment in and loan & advances to Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited, subsidiaries of the Company. Both the subsidiaries have issued notice of termination of concession agreement to National Highway Authority of India (NHAI) on account of Force Majeure Event as per concession agreement. As explained in the said note, the Company has carried out impairment assessment of investment in these subsidiaries considering the expected payment arising out of aforesaid termination and other claims filed with NHAI and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of the investment and loan & advances is necessary as at June 30, 2023.

We have not been able to corroborate the management's contention of realising the carrying value of investments, loans and advances and Trade and other receivables related to both subsidiaries aggregating to INR 8032.07 million as on June 30, 2023.



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

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Accordingly, we are unable to comment on appropriateness of the carrying value of such investment and loans and advances and their consequential impact on the financial results of the Company for the quarter ended on June 30, 2023.

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

- (ii) We draw attention to Note 7 of the accompanying Standalone Financial Results with respect to Sadbhav Vidarbha Highway Limited (Concessionaire or SVHL), subsidiary of the Company, in which case, lender of SVHL, in the month of February, 2023, have exercised its right to substitute concessionaire. NHA1 in the month of July 2023 at the request of the Company has given in principal approval for harmonious substitution of the concessionaire. The Company is in the process of compliance of the conditions prescribed by NHA1 for substitution. As explained in the said note, management has carried out impairment assessment of Investment (including subdebt), loan and other receivables in this subsidiary duly considering the expected payment arising out of aforesaid substitution and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of Investment (including subdebt) and other receivables aggregating to INR 1214.43 million is considered necessary as at June 30, 2023.

However, we have not been able to corroborate the management's contention of realizing the carrying value of Investment (including subdebt) and other receivables balance amounting to INR 1214.43 millions as at June 30, 2023.

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

Our Audit Opinion on financial statements for the quarter and year ended on March 31, 2023 was also qualified in respect of this matter.

- (iii) We draw attention to Note 8 of the accompanying Standalone Financial Results with respect to Sadbhav Kim Expressway Private Limited (Concessionaire or SKEPL), subsidiary of the Company, in which case, NHA1 in the month of November 2022, at the request of the Company has given in principal approval for harmonious substitution of the concessionaire. The Company is in the process of compliance of the conditions prescribed by NHA1 for substitution. As explained in the said note, management has carried out impairment assessment of Investment (including subdebt) and other receivables in this subsidiary duly considering the expected payment arising out of aforesaid substitution and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of Investment (including subdebt) and other receivables aggregating to INR 2292.42 million is considered necessary as at June 30, 2023.



However, we have not been able to corroborate the management's contention of realizing the carrying value of Investment (including subdebt) and other receivables balance amounting to INR 2292.42 millions as at June 30, 2023.

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

(iv) We draw attention to Note 6.7 of the accompanying Standalone Financial Results with respect to Sadbhav Hybrid Annuity Project Limited (SHAPL), subsidiary of the Company in which auditors of the said subsidiary expressed concerns over subsidiary's ability to continue as going concern as the net worth of the subsidiary has been completely eroded. As explained in the said note, management has carried out impairment assessment of Investment and loan balance in this subsidiary duly considering expected payment to be received by the said subsidiary and based on that, management has concluded that no impairment / adjustment to the carrying value of Investment and loan aggregating to INR 350.00 millions is considered necessary as at March 31, 2023.

However, we have not been able to corroborate the management's contention of realizing the carrying value of Investment, and loan balance aggregating to INR 350.00 millions as at June 30, 2023. Accordingly, we are unable to comment on appropriateness of the carrying value of Investment and loan and their consequential impact on the financial results of the Company for the quarter ended on June 30, 2023.

Our Audit Opinion on financial statements for the quarter and year ended on March 31, 2023 was also qualified in respect of this matter.

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



6. Material uncertainty related to going concern

We draw attention to Note no. 9 to the accompanying Standalone Financial Results, which describes the Company's financial condition as at June 30,2023. The Company's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liability as they fall due. Further, Company is in the process of divestment of its investment in subsidiary companies and subsidiary companies finds difficulty in meeting obligation of lenders and accounts by the lenders of some of the subsidiary companies have been classified as Non-Performing Assets. These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.

Our conclusion is not modified in respect of this matter.

Place: Ahmedabad

Date: August 14, 2023



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

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gunath
Devansh Gandhi
Partner
Membership No. – 129255
UDIN: 23129255BGWSVN5109



S G D G & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadbhav Infrastructure Project Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended on June 30, 2023 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.

Basis for Qualified Conclusion

5. As detailed in Note No 3 of the accompanying consolidated Financial Results that includes unaudited interim financial results and other unaudited financial information of the Maharashtra Boarder Check Post Network Limited, the subsidiary company which have not been reviewed by their auditors, whose unaudited interim financial results / information reflect, total revenue of INR 828.37 million, total net profit after tax of INR 44.68 million and total comprehensive income of INR 44.68 million for the quarter ended on June 30, 2023. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are material to the Group.

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

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

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

7. As detailed in Note 4.2 (b) of the accompanying consolidated Financial Results, with respect to Sadbhav Bangalore Highway Private Limited (SBGHPL), subsidiary of the Group in which Tax credit receivables of INR 426.74 Million are carried in the books of accounts of SBGHPL. However, the SBGHPL does not have any business activity, nor are we informed about the management plan for taking up other business activity.

The auditor SBGHPL have expressed qualified opinion on the financial statement for the quarter and year ended on March 31, 2023.

8. As detailed in Note 4.3 (b) of the accompanying consolidated Financial Results, with respect to Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), subsidiary of the Group in which Tax credit receivables of INR 155.45 Million are carried in the books of accounts of SJRRPL. However, during financial year 2022-2023, the SJRRPL does not have any business activity, nor are we informed about the management plan for taking up other business activity.

Our opinion on the financial statement for the quarter and year ended on March 31, 2023 was qualified in respect of this matter.

9. As detailed in Note 10 of the accompanying consolidated Financial Result, with respect to Sadbhav Vidarbha Highway Limited (SVHL), subsidiary company of the Group regarding exercise of right of substitution by lenders of SVHL as a concessionaire of the project. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities have been made in these financial results of SVHL and the financial results of SVHL 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 result of the Group as on June 30, 2023.

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



10. As detailed in Note 11 of the accompanying consolidated Financial Result, with respect to Sdbhav Kim Expressway Private Limited (SKEPL), subsidiary company of the Group in which case, NHAI in the month of November 2022, at the request of the SKEPL has given in principal approval for harmonious substitution of the concessionaire. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities have been made in this financial results of SKEPL. Owing to the uncertainty of outcome of substitution proceedings and lack of other alternate audit evidence, we are unable to comment about adjustment that may be required to the carrying value of assets and liabilities and their consequential impact on the financial result of the Group as on June 30, 2023.

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

11. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 14 below, except for the possible effects of our observations in paragraph 5 to 10 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

12. Material Uncertainty related to Going concern

We draw attention to Note no. 16 to the accompanying consolidated Financial Results, which indicates that, Group's accumulated losses exceeds paid-up capital and reserves by INR 1884.42 million and the Group finds difficulty in meeting obligations of payment to suppliers and statutory dues. Further, Group is in the process of divestment of its investment in subsidiary companies and subsidiary companies finds difficulty in meeting obligation of lenders and accounts by the lenders of some of the subsidiary companies have been classified as Non-Performing Assets. These events or conditions along with other matters as set forth in the said note indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in the said note.

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

13. Emphasis of Matters in respect of subsidiary Company

- a. We draw attention to Note 4.6, Note No 8 and Note No 9 of the accompanying Consolidated Financial Results, regarding preparation of financial statements of three subsidiaries of the Group namely Sdbhav Nainital Highway Limited, Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited on non-going concern basis for the reasons stated in the said notes.



- b. Note No 12 consolidated financial results regarding exercise of right of substitution by lenders of one of the subsidiary of the Group, the Sadbhav Udaipur Highway Limited (SUDHL) as a concessionaire of the project. As mentioned in the said note, no adjustment to the carrying value of assets and liabilities has been made in these financial results.

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

14. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 8 subsidiaries, whose unaudited interim financial results / information, without giving effect of elimination of intra-Group transaction, reflect total revenue of INR 1220.64 million , total net profit after tax of INR 553.07 million and total comprehensive income of INR 553.07 million for the quarter ended on June 30, 2023, as considered in the statement which have been reviewed by their respective Independent Auditors. The Independent Auditors Reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in Paragraph 3 above.
15. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 3 subsidiaries which have not been reviewed by their auditors, whose unaudited interim financial results/information without giving effect of elimination of intra-Group transaction reflect, total revenue of Nil , total net (loss) after tax of INR (63.24) million and total comprehensive income of INR (63.24) million for the quarter ended on June 30, 2023. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statements in respect of matters stated in Paragraph 14 and 15 above is not modified with respect to our reliance on the work done and reports of the other auditors and financial results / information certified by the management.

Place: Ahmedabad

Date: August 14, 2023



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

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

Devansh Gandhi
Partner

Membership No.: 129255
UDIN: 23129255BGWSVO7572

Annexure 1 to the Review Report on consolidated financial results for the quarter ended June 30, 2023

Results of following entities are included in these financial results for the quarter ended June 30, 2023

Parent: Company

Sadbhav Infrastructure Project Limited

Subsidiaries

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



SADBHAV INFRASTRUCTURE PROJECT LIMITED
CIN : L4502GJ2007PLC049808

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2023

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 11)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	129.97	131.73	237.67	894.14
2	Other income	76.98	98.34	70.25	379.48
3	Total Income (1+2)	206.95	230.07	307.92	1,273.62
4	Expenses				
	a. Sub-contractor charges & Operating Expenses	126.48	94.91	161.59	643.48
	b. Employee benefits expenses	21.81	17.38	11.30	47.53
	c. Finance costs	294.28	319.56	326.59	1,277.44
	d. Depreciation and amortisation expenses	0.09	0.17	0.18	0.70
	e. Other expenses	14.97	5.30	8.50	101.00
	Total expenditure	457.64	437.32	508.16	2,070.15
5	(Loss) before exceptional item and tax (3-4)	(250.69)	(207.25)	(200.24)	(796.53)
6	Exceptional Items (net) (Note 6)	(801.95)	-	(1,214.58)	(3,173.53)
7	(Loss) before tax (5-6)	(1,052.64)	(207.25)	(1,414.82)	(3,970.07)
8	Tax expense				
	Current tax	-	-	-	-
	Deferred tax expense / (credit)	-	(150.54)	(3.15)	(212.05)
	Adjustment of tax relating to earlier period	-	(77.52)	-	(182.54)
9	Profit / (Loss) for the period / year (7-8)	(1,052.64)	20.81	(1,411.67)	(3,575.48)
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss in subsequent periods				
	Remeasurements gain of the defined benefit plans (net of tax)	-	0.38	-	0.38
	Less: Income tax relating to above items				
	Income tax effect on above				
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(1,052.64)	21.19	(1,411.67)	(3,575.10)
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve	-	-	-	9,219.49
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each)	(2.99)	0.06	(4.01)	(10.15)
	See accompanying notes to the standalone financial results				



Notes :

1. **Sadbhav Infrastructure Project Limited ('the Company')** is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid unaudited standalone financial results for the quarter ended June 30, 2023 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on August 14, 2023. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
3. The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Hybrid Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
4. The Company has investments of INR 217.74 million and subordinate debts of INR 4688.73 million and trade & other Receivables of INR 79.91 millions in Rohtak Panipat Tollway Private Limited (RPTPL), 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.
RPTPL could not collect toll user fees due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020. RPTPL had sent various communications to NHAI for such forceful suspension of toll and had issued notice for termination of concession agreement on July 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. Further RPTPL has filed claim amounting to INR 39,578.44 million relating to termination payments, claims towards competing road, O&M cost due to force majeure, Covid claim & demonetization etc. with NHAI in terms of concession agreement. In respect of such claims, RPTPL has given notice invoking arbitration vide letter dt 27.03.2023.
During the quarter ended June 30, 2023, in respect of Arbitration Claim of INR 22,205.74 million for competing road, the award by Majority is passed on May 30, 2023 against the RPTPL. The RPTPL has filed the application under section 34 of the Arbitration and Conciliation Act, 1996 before the Honourable Delhi High Court. Further with respect to the balance claim of INR 17,372.70 million, the arbitration proceeding is pending before the Arbitration Tribunal.
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, the management has assessed that there is no impairment in the value of investments made by the company in the RPTPL and consequently no provision/adjustment to the carrying value of Investments and subordinate debts, loans and advances and trade and other receivables as at June 30, 2023 is considered necessary.
The statutory auditors have expressed qualified conclusion on financial results in respect of above as regards to recoverable value of Company's investment (including subordinate debt) and loans, trade & other receivable given to RPTPL.
5. The Company has investments of INR 107.68 million and subordinate debts of INR 2,893.42 million and other receivable of INR 44.59 million in its one subsidiary namely Rohtak Hissar Tollway Private Limited (RHTPL), 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.
RHTPL could not collect toll user fees due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020. RHTPL had sent various communications to NHAI for such forceful suspension of toll and had issued notice for termination of concession agreement on August 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. Further RHTPL has filed claim amounting to INR 16,125.33 million relating to termination payments, O&M cost due to force majeure & Farmer agitation, Covid claim & demonetization etc with NHAI in terms of concession agreement. The RHTPL has given notice invoking arbitration vide letter dt 27.03.2023. The arbitration proceeding is pending before the Arbitration Tribunal.
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the RHTPL and consequently no provision/adjustment to the carrying value of investments and subordinate debts and loans and advances as at June 30, 2023 is considered necessary.
The statutory auditors have expressed qualified conclusion on financial results in respect of above as regards to recoverable value of Company's investment (including subordinate debt) given to and loans & other receivables from RHTPL.



6 Exceptional item includes :

Particulars	Quarter ended on	Year ended on
	June 30, 2023	March 31, 2023
Loss on Sale of Unit of Indinfravit Trust	-	47.45
(Profit) on Sale of 49% stake in Maharashtra Boarder Checkpost Network Limited (Refer Note 6.1)	-	(37.21)
Loss/(Gain) on Substitution of concession agreement of Sadbhav Banglore Highway Private Limited (Refer Note 6.2)	-	1927.35
Loss on Substitution of concession agreement of Sadbhav Jodhpur Ringroad Private Limited (Refer Note 6.3)	-	1149.56
Profit on Sale of Stake in Sadbhav PIMA private Limited (Refer Note 6.4)	-	(11.49)
Loss on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 6.5)	124.63	97.88
Loss on Sale of Stake in Sadbhav Una Highway Limited (Refer Note 6.5)	141.00	-
Loss on Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 6.6)	206.42	-
Write off in Sadbhav Hybrid Annuity Projects Ltd (Refer Note 6.7)	329.91	-
Total	801.95	3,173.53

6.1 The Company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its equity shares of Maharashtra Border Check Post Network Limited (MBCPNL) a wholly owned subsidiary of the Company, out of which 49% shares have been acquired by ARTL. During the previous year ended on March 31, 2022, the company has received consideration of INR 3,575 million and it has recognised loss of INR 785.19 million in relation of transfer of 49% stake. During the previous year March 31, 2023, the company has received part consideration of 37.21 million and shown as exceptional item.

6.2 The Company has investments of INR 309.03 million and subordinate debts of INR 1,040.97 million in one of its subsidiaries namely Sadbhav Banglore Highway Private Limited (SBGHPL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022. Subsequently, the lenders have approved the anchor offer received from the Gawar Construction Limited in the month of October 2022 for the purpose of substitution of the Company, subject to execution of appropriate documentation for recording the terms and conditions relating to the proposed substitution of the Company. Consequently, the balances of SBGHPL in the books of the company have written off and shown as exceptional item, during the year ended on March 31, 2023.

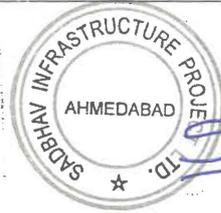
6.3 The Company in one of its subsidiaries namely Sadbhav Jodhpur Ring Road Projects Limited (SJRRPL or concessionaire), a subsidiary company pursuant to the definitive agreement entered into between company, SJRRPL, Sadbhav Engineering Limited (The ultimate holding company) and Gawar Construction Limited (GCL) as on June 28, 2022 for substitution of the SJRRPL with the SPV nominated by GCL and also executed Endorsement Agreement between the SJRRPL and JRR Highways Private Limited (new concessionaire) dated July 13, 2022 with the approval of NHAI for implementation of the project by new concessionaire in substitution of the SJRRPL. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SJRRPL are transferred to the new concessionaire in consideration of INR 520 millions. Consequently, all the balances outstanding in the books of SJRRPL as at September 30, 2022 related to project are adjusted against the consideration receivable from the GCL and remaining amounts are written off / written back and shown as exception item during the year ended on March 31, 2023.



- 6.4 Pursuant to Share Purchase and Subscription Agreement dated November 1, 2022 the company has transferred its entire shareholding in Sadbhav PIMA Private Limited (Subsidiary Company) to Indinfravit Trust at an aggregate consideration of 11.50 million. The profit on transfer of these shares amounting to INR 11.49 million is recognised as an exceptional item during the year ended on March 31, 2023.
- 6.5 The Company, in the month of January 2023 has entered into Memorandum of Understanding (MOU) with Kalthia Engineering and Construction Limited for proposed stake sale of Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) whereby it has agreed to sell its entire shareholding in SBHL and SUHL at an enterprise value of INR 7,518.20 million. Having regard to this transaction, the company has carried out impairment testing of investment in these subsidiary companies. Based on such assessment, the company had made provision for Impairment amounting to INR 97.88 million in carrying value of investments in said subsidiaries during the previous year ended March 31, 2023.
During the quarter ended June 30, 2023, the company has entered into Share Purchase Agreement (SPA) to transfer the entire share holding into SBHL and SUHL for consideration of INR 1,750.00 million. Considering the same all balances relating to SBHL and SUHL in the books of the Company, in excess of the same have been written off / written back and net amount of INR 265.63 million shown as exceptional item.
- 6.6 The Company has investments of INR 10 million and subordinate debts of INR 784.21 million and other receivables of INR 366.97 million in one of its subsidiaries namely Sadbhav Nainital Highway Limited (SNHL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). The National Highway Authority of India (NHAI) at the requested of the Company vide its letter dated April 17, 2023, has approved harmonious substitution of concessionaire.
Thereafter the Company executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL in favour of new concessionaire for implementation of the project and also entered into Definitive Agreement as on August 01, 2023 for substitution of the SNHL with the new SPV nominated by new concessionaire. In terms of these agreements the project and project assets as defined in the CA along with the relevant rights and obligations of the company are transferred to the new concessionaire for substitution of the SNHL in consideration of INR 900 million. Accordingly the company has written off / written back the remaining amount of Receivables from SNHL and shown as an exceptional item. Considering above, financial statement of SNHL is prepared on non going concern basis.
- 6.7 The Company has investments of INR 0.5 million and subordinate debts of INR 152.66 million and other receivables of INR 527.23 million in one of its subsidiaries namely Sadbhav Hybrid Annuity Projects Limited (SHAPL), the subsidiary has accumulated losses of INR 332.57 million as at March 31, 2023 which resulted in erosion of the subsidiaries's net worth. SHAPL has been not able to meet its obligations in the ordinary course of the business. Therefore SHAPL has requested for financial support from the company by waiving off the Loan/Investment/Receivables made by the company to the extent of INR 329.91 million. Accordingly the board of the Company has approved the written off of Investment /Loan/Receivables given to SHAPL of INR 329.91 million for the quarter ended June 30, 2023. SHAPL (being investment company) holding investment in HAM Assets is in the process of hiving off its investment. Having regard to this aspects, the financial statement of SHAPL have been prepared on going concern basis.
The statutory auditors have expressed qualified conclusion on financial results in respect of above as regards to recoverable value of Company's investment and loan given to SHAPL of INR 350 million.
- 7 The Company has investments of INR 257.99 million and subordinate debts of INR 813.83 million and other receivables of INR 142.61 million in one of its subsidiaries namely Sadbhav Vidarbha Highway Limited (SVHL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), where NHAI in the month of July 2023 has given in principal approval for harmonious substitution of the SVHL subject to various terms and conditions which also provides for payment of penalty before final approval for substitution. The Company is in the process of compliance of the conditions prescribed by NHAI for substitution. Pending the compliance of condition for obtaining final approval of substitution, no adjustment to the carrying value of assets and liabilities have been made in the financial statements of the Company is continued to be prepared on going concern basis.
The statutory auditors have expressed qualified conclusion on financial results in respect of above as regards to recoverable value of Company's investment (including subordinate debt) and other receivable given to SVHL.



- 8 The Company has investments of INR 1,011.57 million and subordinate debts of INR 1,277.51 million and other receivables of INR 3.34 million in one of its subsidiaries namely Sadbhav Kim Expressway Private Limited (SKEPL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHA). The National Highway Authority of India (NHA) vide its letter dated November 03, 2022, has approved harmonious substitution of concessionaire. The company is in the progress of compliance of the conditions prescribed by NHA 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.
The statutory auditors have expressed modified conclusion on financial results in respect of above as regards to recoverable value of Company's investment (including subordinate debt) and other receivable given to SKEPL.
- 9 The management represents that the company holds investments in two Toll and balance HAM assets, the liquidity position has improved on account of receipt of PCOD of HAM projects and conclusion of sale of stake in three of the SPVs. The management of the company has prepared projections of cash flows for the next 12 months with focus on enhancing resource availability by realisation of claims, monetization of assets and cost control measures. As on date, the company has met all its obligation payable to lenders along with applicable interest. On account of these factors, there is challenge to Company's ability to continue as going concern. However the management is hopeful that with optimization of cash flow from operations and sale of stake in balance HAM projects, the Company will be able to repay or settle its liabilities as they fall due upon conclusion of the balance monetization or refinancing events.
- 10 As on June 30, 2023, the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 3,389.43 million. Said debentures being not listed, the disclosure required in terms of clause no 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
- 11 The figures for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures up to third quarter ended December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review by statutory auditors.



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

SV Patel

Place : Ahmedabad
Date : August 14, 2023

Shashin Patel
Executive Director (DIN:00048328)

SADBHAV INFRASTRUCTURE PROJECT LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30,2023

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30,2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 17)	June 30,2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations (Note 2)	2,401.78	1,570.15	3,202.86	8,247.27
2	Other income	361.41	525.32	713.85	2,683.58
3	Total income (1+2)	2,763.19	2,095.47	3,916.71	10,930.85
4	Expenses				
	a. Sub-contract charges and Operating Expenses	1,213.63	473.40	2,099.70	3,829.69
	b. Employee benefits expense	73.78	73.61	67.78	289.82
	c. Finance costs (Note 15)	1,106.83	(1,092.24)	2,203.10	5,465.56
	d. Depreciation and amortization expenses	251.67	244.45	236.34	864.98
	e. Other expenses	60.10	91.81	63.39	341.60
	Total Expenditure	2,706.01	(208.97)	4,670.31	10,791.65
5	Profit / (Loss) before exceptional item and tax (3-4)	57.18	2,304.44	(753.60)	139.20
6	Exceptional Items (note 4)	(208.06)	981.88	(1,337.01)	(3,994.65)
7	Profit / (Loss) before tax (5-6)	(150.88)	3,286.32	(2,090.61)	(3,855.46)
8	Tax Expense				
	Current tax	69.88	84.17	44.51	211.03
	Deferred tax expenses / (credit)	(9.81)	(166.83)	44.84	(234.98)
	Adjustment of tax relating to earlier period	-	(80.82)	-	(182.35)
9	Net Profit / (Loss) for the period / year before Minority Interest (7-8)	(210.95)	3,449.80	(2,179.97)	(3,649.15)
10	Other Comprehensive Income ('OCI')				
	(i) Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit plans (net of tax)	-	(0.09)	1.16	1.07
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(210.95)	3,449.71	(2,178.81)	(3,648.08)
12	Profit / (Loss) for the period/year attributable to:				
	Owners of the Company	(232.84)	3,420.57	(2,175.50)	(3,751.27)
	Non-controlling Interest	21.89	29.22	(4.46)	102.12
13	Other Comprehensive Income for the period/year attributable to:				
	Owners of the Company	-	(0.08)	0.59	0.51
	Non-controlling Interest	-	(0.01)	0.57	0.55
14	Total Comprehensive Income for the period/year attributable to:				
	Owners of the Company	(232.84)	3,420.49	(2,174.91)	(3,750.76)
	Non-controlling Interest	21.89	29.21	(3.90)	102.67
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve				(5,173.84)
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters)	(0.66)	9.71	(6.17)	(10.65)
	See accompanying notes to the consolidated financial results				



Notes :

- The aforesaid unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter ended June 30, 2023 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on August 14, 2023. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- The revenue from operations includes revenue from construction contracts of INR 916.47 million, INR 30.74 million, INR 1,804.61 million for quarter ended June 30, 2023, March 31, 2023 and June 30, 2022 respectively and INR 2,463.24 million for the year ended March 31, 2023 respectively related to intangible assets under development and development of Hybrid Annuity assets as per concession arrangements which are recognised in accordance with the requirements of Appendix-D of Ind AS 115 "Revenue from contracts with customers."
- The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of the Maharashtra Boarder Check Post Network Limited, the material subsidiary company which has been approved by the Management, whose unaudited interim financial results/information reflect, total revenue of INR 828.37 million and INR 745.30 millions, total net profit/(loss) after tax of INR 44.68 millions and INR (9.11) millions and total comprehensive income of INR 44.68 millions and INR (7.95) millions for the quarter ended on June 30, 2023 and June 30, 2022 respectively.

4 Exceptional item includes following :

Particulars	(INR in Million)	
	Quarter ended on June 30, 2023	Year ended on March 31, 2023
Loss on Sale of Unit of Indinfravit Trust	-	47.45
(Profit)/Loss on Sale of 49% stake in Maharashtra Border Checkpost Network Limited (Refer Note 4.1)	-	(37.21)
Loss on account of substitution of concession agreement of Sadbhav Bangalore Highway Private Limited (Including provision of Impairment of INR 309.03 Million) (Refer Note 4.2)	59.96	2,008.06
Substitution of concession agreement of Sadbhav Jodhpur Ringroad Private Limited (Including provision of Impairment of INR 116.50 Million) (Refer Note 4.3)	-	1,279.92
Profit on Sale of Stake in Sadbhav PIMA private Limited(Including Reversal of Impairment provision of INR 0.5 Million) (Refer Note 4.4)	-	(10.99)
Loss on Sale of Stake in Sadbhav Bhavnagar Highway Limited (Refer Note 4.5)	124.63	97.88
Loss on Sale of Stake in Sadbhav Una Highway Limited (Refer Note 4.5)	141.00	-
Balance written off on account of stake sale of Sadbhav Una Highway Limited & Sadbhav Bhavnagar Highway Limited (Refer Note 4.5)	-	609.54
Substitution of concession agreement of Sadbhav Nainital Highway Limited (Refer Note 4.6)	(109.97)	-
Balance written off on account of Sadbhav Hybrid Annuity Private Limited	(7.55)	-
Total	208.06	3,994.65

- 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. During the previous year March 31, 2023, the company has received part consideration of 37.21 million has been shown as exceptional item.
- Sadbhav Bangalore Highway Limited (SBGHPL), one of the subsidiary company has entered into Endorsement Agreement as on February 13, 2023 for substitution of the concessionaire. In terms of agreement, the project of the company has transferred to nominated SPV selected by the lenders. Consequently, the Company has written off the assets and written back the liability which is shown as exceptional items in the Statement of Profit and loss in the financial results for the year ended March 31, 2023.
 - Sadbhav Bangalore Highway Private Limited (SBGHPL) in which Tax credit receivables are carried in the Balance sheet at INR 426.74 Million under the Other Current assets. Presently, the company does not carry out any business activity. However management of SBGHPL is evaluating various option for utilising above mention credit and is confident about the utilization of the credit, for which the statutory auditors of holding Company have expressed qualified conclusion on financial results in this regards.
- In view of the Harmonious substitution of Sadbhav Jodhpur Ring road Private limited (SJRRPL), a Definitive agreement entered 'into between holding company, SJRRPL, one of the subsidiary, Sadbhav Engineering Limited (The ultimate holding company) and Gawar Construction Limited (GCL) as on June 28, 2022 for substitution of the SJRRPL with the new SPV nominated by GCL and also endorsement agreement was executed between the SJRRPL and JRR Highways Private Limited (new concessionaire) dated July 13, 2022 with the approval of NHAI for implementation of the project by new concessionaire in substitution of the SJRRPL. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SJRRPL are transferred the new concessionaire. Consequently, the Company has written off the assets and written back the liability which is shown as exceptional items in the Statement of Profit and loss during the previous year ended March 31, 2023.
 - Sadbhav Jodhpur Ring Road Private Limited (SJRRPL), subsidiary of the group in which Tax credit receivables are carried in the Balance sheet at INR 155.45 Million under the Other Current assets. Presently, the company does not carry out any business activity. However management of SJRRPL is evaluating various option for utilising above mention credit and is confident about the utilization of the credit, for which the statutory auditors of holding company have expressed qualified conclusion on financial results in this regards.
- The company has entered into Share Purchase and Subscription Agreement on November 1, 2022 whereby it has agreed to sell its entire shareholding in Sadbhav PIMA Private Limited (Subsidiary Company) to Ind Indinfravit Trust at an aggregate consideration of 11.50 millions. During the quarter ended on December 31, 2022, the company has transferred shares in subsidiary company on 12.12.2022. The profit on transfer of these shares amounting to INR 10.99 million is recognised as an exceptional item during the year ended on March 31, 2023.



4.5 The company, in the month of January 2023 has entered into Memorandum of Understanding (MOU) with Kalthia Engineering and Construction Limited for proposed stake sale of Sadbhav Bhavnagar Highway Limited (SBHL) and Sadbhav Una Highway Limited (SUHL) whereby it has agreed to sell its entire shareholding in SBHL and SUHL at an enterprise value of INR 7,518.20 millions. Having regard to this transaction, the company has carried out impairment testing of investment in these subsidiary companies. Based on such assessment, the company has made provision for Impairment amounting to INR 97.88 millions in carrying value of investments in said subsidiaries during the previous year ended March 31, 2023. During the quarter ended June 30, 2023, the Company has entered into Share Purchase Agreement (SPA) to transfer the entire share holding into SBHL and SUHL for consideration of INR 1,750 millions. Considering the same all balances relating to SBHL and SUHL in the books of the company have been written off / written back and net amount of Rs 265.63 millions is included as exceptional item in these financial results.

4.6 The Company has investments of INR 10.00 million and subordinate debts of INR 784.21 million and other receivables of INR 366.97 million in one of its subsidiaries namely Sadbhav Nainital Highway Limited (SNHL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI). The National Highway Authority of India (NHAI) at the request of the Company vide its letter dated April 17, 2023, has approved harmonious substitution of concessionaire. Thereafter the Company executed Endorsement Agreement dated July 14, 2023 with the approval of NHAI for harmonious substitution of the SNHL in favour of new concessionaire for implementation of the project and also entered into Definitive Agreement as on August 01, 2023 for substitution of the SNHL with the new SPV nominated as new concessionaire. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of SNHL are transferred to the new concessionaire for substitution of the SNHL in consideration of INR 900 Millions. Accordingly the Company has written off / written back the balance in its books of accounts in respect of SNHL and shown as an exceptional item. Considering above, financial statement of SNHL is prepared on non Going Concern Basis.

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

Sr. No	Particulars	(INR in Million)			
		Quarter ended		Year ended	
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 17)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	129.97	131.73	237.67	894.41
2	Net Profit / (loss) before tax	(1,052.64)	(207.25)	(1,414.82)	(3,970.06)
3	Net Profit / (loss) after tax	(1,052.64)	20.81	(1,411.67)	(3,575.48)
4	Total other comprehensive income for the period / year	(1,052.64)	21.19	(1,411.67)	(3,575.10)

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

6 As on June 30, 2023, the outstanding amount of unlisted non-convertible debentures of the holding company is aggregating to INR 3,389.43 million. Said debentures are not listed. Hence the disclosure required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.

7 The Group has a single reportable segment (operating segment) i.e Build Operate and Transfer (BOT)/Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".

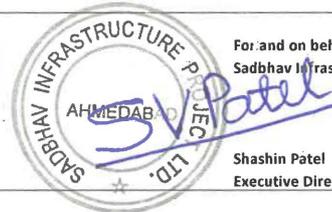
8 One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highway Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis. In this regard the management of RPTPL lodged total claims aggregating to INR 39,578.44 million relating to termination payments, O&M cost due to force majeure, Covid claim & loss on account of demonetization etc. In respect of such claims, The RPTPL has given notice invoking arbitration vide letter dt 27.03.2023. During the quarter ended June 30, 2023, in respect of Arbitration Claim of INR 22205.74 millions for competing road, the award by Majority is passed on May 30, 2023 against the RPTPL. The RPTPL has filed the application under section 34 of the Arbitration and Conciliation Act, 1996 before the Honourable Delhi High Court. Further with respect to the balance claim of INR 17372.70 millions, the arbitration proceeding is pending before the Arbitration Tribunal. During the quarter ended on March 31, 2023, RPTPL has reversed interest of INR 1,026.94 million provided during the earlier period considering the fact that the project of RPTPL has been terminated and lenders have classified loans as Non Performing Assets. During the quarter ended June 30, 2023, RPTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group company since the lenders of RPTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of holding company have expressed qualified conclusion on financial results in this regards.

9 One of the subsidiary of the group namely Rohtak Hissar Tollways Private Limited (RHTPL) has issued the termination notice on August 27, 2021, to NHAI by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the company has been terminated, the management of RHTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis. In this regard the management of RHTPL lodged total claims amounting to INR 16125.33 million relating to termination payments, O&M cost due to force majeure, Covid claim & loss on account of demonetization etc. RHTPL has given notice invoking arbitration vide letter dt 27.03.2023. The arbitration proceeding is pending before the Arbitration Tribunal. During the quarter ended on March 31, 2023, RHTPL has reversed interest of INR 1,228.09 million provided during the earlier period considering the fact that the project of RHTPL has been terminated and lenders have classified loans as Non Performing Assets (NPA). During the quarter ended June 30, 2023, RHTPL has not accounted for interest on Rupee Term Loan from banks and financial institutions as well as loan from group company since the lenders of RHTPL has classified borrowing as NPA and financial statements are prepared on non going concern basis, for which the statutory auditors of holding company have expressed qualified conclusion on financial results in this regards.



10. Sadbhav Vidarbha Highway Limited (Concessionaire or SVHL), subsidiary of the group in which case lenders of SVHL has exercised right of substitution of concessionaire in the month of February, 2023. The proposed buyer, Gawar Construction Limited (GCL), has submitted Expression Of Interest (EOI) to the Lenders. However, the Concessionaire vide its letter dated May 5, 2023 had recommended National Highways Authority of India (NHAI) for Harmonious substitution of SVHL. In this regard, NHAI in the month of July 2023, has given in principal approval for harmonious substitution of SVHL, subject to various terms and conditions which also provides for payment of penalty before final approval for substitution. SVHL is in the process of compliance of the conditions prescribed by NHAI for substitution and has also requested for the waiver of penalty and other levies. Pending the compliance of condition for obtaining final approval of substitution, no adjustment to the carrying value of Assets and liabilities have been made in the financial results ending on 30th Jun, 2023.
11. Sadbhav Kim Expressway Private Limited (concessionaire or SKEPL), subsidiary of the group in which 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 at the request of the Lenders, Company has given in principal approval for harmonious substitution of the concessionaire subject to various terms and conditions which also provides for payment of penalty before final approval for substitution. The Company is in the process of compliance of the conditions prescribed by NHAI for substitution and has also requested for waiver of penalty and other levies. Pending the compliance of conditions for obtaining final approval of substitution, no adjustment to the carrying value of assets and liabilities in respect of SKEPL have been made in the financial results.
12. Lenders of the Sadbhav Udaipur Highway Limited (concessionaire or SUDHL), subsidiary of the group have notified to NHAI about exercise of their right of substitution of concessionaire in the month of March, 2023. The lenders have also requested to NHAI to allow 180 days time for the substitution of the concessionaire. As on the date, 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 SUDHL selected by the lenders. Considering the pending procedure for substitution no adjustment to the carrying value of assets and liabilities in respect of SUDHL have been made the financial results ending on 30th Jun, 2023.
13. 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, 2023 is INR 2,228.84 Million (March 31, 2022 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.
14. Finance cost includes Interest expenses in respect of two subsidiary companies namely Rohtak Hissar Tollways Private Limited (RHTPL) and Rohtak Panipat Tollways Private Limited (RPTPL) amounting to INR 1,228.09 millions and INR 1,026.94 million reversed during the quarter ended March 31, 2023 which were provided in earlier period where Financials of RPTPL & RHTPL are prepared on non going concern basis due to issue of termination notice to NHAI by RPTPL & RHTPL.
15. There is delay in physical progress of work as at June 30, 2023 in respect of projects being executed by Sadbhav Rudrapur Highway Limited (SRHL) subsidiaries of the company on account of delay in handing over land from authority, occurrence of Force Majeure event of pandemic of COVID-19 various other reasons beyond the control of the said subsidiary. Further the Company, SRHL could not execute the project due to resource constrain. NHAI has appointed M/s KCC Buildcon to take up & execute the balance EPC works. Further 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 management represents that the company holds investments in two Toll and balance HAM assets, the liquidity position has improved on account of receipt of PCOD of HAM projects and conclusion of sale of stake in three of the SPVs. The management of the company has prepared projections of cash flows for the next 12 months with focus on enhancing resource availability by realisation of claims, monetization of assets and cost control measures. As on date, the company has met all its obligation payable to lenders along with applicable interest. On account of these factors, there is challenge to Company's ability to continue as going concern. However the management is hopeful that with optimization of cash flow from operations and sale of stake in balance HAM projects, the Company will be able to repay or settle its liabilities as they fall due upon conclusion of the balance monetization or refinancing events.
17. The figures for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2023 and the unaudited published year to date figures up to third quarter ended December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review by statutory auditors.

Place: Ahmedabad
Date: August 14, 2023



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

Shashin Patel
Executive Director (DIN:00048328)