

Ref: SIPL/2022-23/0056

12th November, 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: Outcome of the Meeting of the Board of Directors of the Company held on 12th November, 2022.

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 12/11/2022), in which Board has *inter alia* approved and adopted the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2022.

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

- Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2022.
- Limited Review Report on Unaudited Financial Results of the Company for the quarter and half year ended on 30th September, 2022.

The meeting of Board of Directors commenced at 09:30 p.m. and concluded at 11:40 p.m.

You are requested to take the same on record.

Thanking You,
Yours Faithfully,

For Sadbhav Infrastructure Project Limited

Nitin R. Patel
Director
DIN: 00466330



Encl: As above

Sadbhav Infrastructure Project Limited

Regd Office: “Sadbhav House”, Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 38000

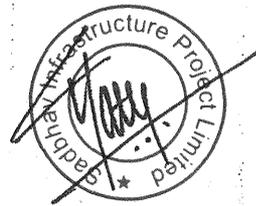
T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web: www.sadbhavinfra.co.in CIN:L45202GJ2007PLC049808

SADBHAV INFRASTRUCTURE PROJECT LIMITED
CIN : L4502GJ2007PLC049808

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(INR in Million except Earning Per Share)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2022 (Unaudited)	Sept 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	301.82	237.67	585.49	539.49	911.99	2,042.10
2	Other income	116.94	70.25	58.21	187.19	131.51	302.35
3	Total Income (1 +2)	418.76	307.92	643.70	726.68	1,043.50	2,344.45
4	Expenses						
	a. Sub-contractor charges	290.34	161.59	483.43	451.93	609.37	1,542.95
	b. Employee benefits expenses	10.35	11.30	12.96	21.65	26.04	52.11
	c. Finance costs	316.36	326.59	344.66	642.95	754.03	1,427.87
	d. Depreciation and amortisation expenses	0.18	0.18	0.09	0.35	0.17	0.54
	e. Other expenses	8.24	8.50	29.40	16.74	83.23	144.31
	Total expenditure	625.46	508.16	870.54	1,133.62	1,472.84	3,167.78
5	(Loss) before exceptional item and tax (3-4)	(206.70)	(200.24)	(226.84)	(406.94)	(429.34)	(823.33)
6	Exceptional Items (net) (Note 6)	(1,909.28)	(1,214.58)	(36.92)	(3,123.86)	(659.02)	(1,444.21)
7	(Loss) before tax (5-6)	(2,115.98)	(1,414.82)	(263.76)	(3,530.80)	(1,088.36)	(2,267.54)
8	Tax expense						
	Current tax	-	-	(47.90)	-	162.68	77.52
	Deferred tax expense / (credit)	(54.39)	(3.15)	(31.91)	(57.54)	(423.53)	(428.60)
	Adjustment of tax relating to earlier period	(62.23)	-	-	(62.23)	-	-
9	(Loss) for the period / year (7-8)	(1,999.36)	(1,411.67)	(183.95)	(3,411.03)	(827.51)	(1,916.46)
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss in subsequent periods						
	Remeasurements gain of the defined benefit plans (net of tax)	-	-	-	-	-	2.57
11	Total Comprehensive income for the period / year (net of tax) (9+10)	(1,999.36)	(1,411.67)	(183.95)	(3,411.03)	(827.51)	(1,913.89)
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve	-	-	-	-	-	12,794.64
14	Basic and diluted earnings/(loss) per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	(5.68)	(4.01)	(0.52)	(9.68)	(2.35)	(5.43)
	See accompanying notes to the standalone financial results						



Sadbhav Infrastructure Project Ltd.

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

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

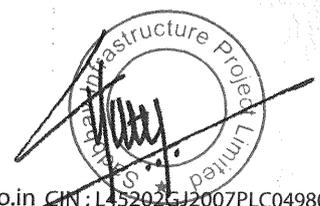
STATEMENT OF STANDALONE ASSETS AND LIABILITIES		
Particulars	(INR in million)	(INR in million)
	As at Sept 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current Assets		
(a) Property, plant and equipments	1.72	2.07
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments	18,853.76	21,941.14
(ii) Loans	491.03	466.92
(iii) Other financial assets	68.05	2.50
(d) Other non current assets	71.98	4.73
Total Non-current Assets (A)	19,489.43	22,420.24
Current Assets		
(a) Financial assets		
(i) Trade receivables	1,056.55	1,169.66
(ii) Cash and cash equivalents	85.39	540.62
(iii) Bank Balances other than (ii) above	84.60	51.79
(iv) Loans	53.05	386.44
(v) Other financial assets	190.18	190.42
(b) Other current assets	754.62	835.87
Total Current Assets (B)	2,224.38	3,174.81
Total (C)	1,307.73	1,307.23
Total Assets (D=A+B+C)	23,021.54	26,902.27
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	9,383.58	12,794.64
Total (A)	12,905.83	16,316.89
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,791.07	4,946.77
(ii) Other financial liabilities	564.65	351.39
(b) Provisions	3.41	2.82
(c) Deferred tax liabilities (net)	154.47	212.01
Total Non-current Liabilities (B)	5,513.60	5,512.99
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,157.02	3,270.34
(ii) Trade payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,098.27	1,102.79
(iii) Other financial liabilities	284.96	496.43
(b) Other current liabilities	24.28	74.37
(c) Provisions	9.05	8.53
(d) Current tax liabilities (net)	28.52	119.93
Total Current Liabilities (C)	4,602.10	5,072.39
Total Liabilities (D=B+C)	10,115.71	10,585.38
Total Equity and Liabilities (E=A+D)	23,021.54	26,902.27

See accompanying notes to the standalone financial results

Sadbhav Infrastructure Project Ltd.

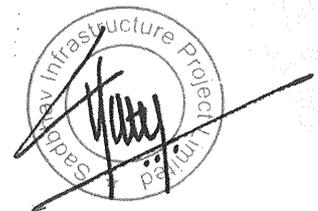
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

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



Notes :

1. The Company is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid unaudited standalone financial results for the quarter and half year ended September 30, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on November 12, 2022. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
3. The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Hybrid Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
4. The Company has investments of INR 217.74 million and subordinate debts of INR 4688.73 million and other Receivable of INR 19.58 millions in Rohtak Panipat Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India (NHAI). The net worth of this subsidiary company has fully eroded.
Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020. Accordingly, the subsidiary company could not collect toll user fees from December 25, 2020. The subsidiary company had sent various communications to NHAI for such forceful suspension of toll. The said subsidiary company has issued notice for termination of concession agreement on July 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim amounting to INR 39,578.44 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. with NHAI in terms of concession agreement. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings, which has been consented by the company.
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at Sept 30, 2022 is considered necessary.
The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans given to RPTPL.
5. The Company has investments of INR 107.68 million and subordinate debts of INR 2893.42 million and other receivable of INR 43.75 millions in its one subsidiary namely Rohtak Hissar Tollway Private Limited, a subsidiary company which is engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of this subsidiary company has fully eroded.
Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws from December 25, 2020. Accordingly, the subsidiary company could not collect toll user fees from December 25, 2020. The subsidiary company had sent various communications to NHAI for such forceful suspension of toll. The said subsidiary company has issued notice for termination of concession agreement on August 27, 2021 considering the above event as Force Majeure Event in terms of concession agreement. The said subsidiary has filed claim amounting to INR 14,969.77 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc with NHAI in terms of concession agreement.
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement and communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of investments made by the company in the subsidiary and consequently no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at Sept 30, 2022 is considered necessary.
The statutory auditors have expressed qualification in respect of above as regards recoverable value of Company's investment (including subordinate debt) and loans given to RHTPL.



Sadbhav Infrastructure Project Ltd.

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

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

6 Exceptional item includes :

- a) (i) During the half year ended on Sept 30, 2022, the company incurred a loss of INR 47.45 millions on account of sale of units of IndInfravit Trust.
- a) (ii) The Company has investments of INR 116.50 million and subordinate debts of INR 1240.51 million in one of its subsidiaries namely (SJRRPL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), there is delay in physical work progress due to delay in handing over the land from Authority (NHAI), delay in approval of Change of scope of work, non-funding by the lenders and nationwide lockdown due to Covid-19. Further the NHAI in the month of January 2022 at the request of the company has given in principal approval for harmonious substitution of the concessionaire i.e. SJRRPL subject to various terms and conditions .

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

Consequently, the following treatment related to the balances of SJRRPL in the books of the company are given during the quarter ended on June 30, 2022

- subordinate debts of INR 1,033.07 million (net of recovery of INR 17.56 million during the quarter ended on Sept 30, 2022) has been written off
- investment in equity share of SJRRPL of INR 116.50 millions has been provided for impairment loss.

- a) (iii) The Company has investments of INR 309.03 million and subordinate debts of INR 1,040.97 million in one of its subsidiaries namely (SBGHPL or concessionaire), a subsidiary company which is engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India (NHAI), the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire in the month of January, 2022. Subsequently, the lenders have approved the anchor offer received from the Gawar Construction Limited in the month of October 2022 for the purpose of substitution of the Company, subject to execution of appropriate documentation for recording the terms and conditions relating to the proposed substitution of the Company.

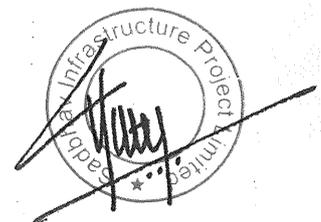
Consequently, the following treatment related to the balances of SBGHPL in the books of the company are given during the half year ended on Sept 30, 2022

- subordinate debts of INR 1,040.97 million has been written off
- investment in equity share of SBGHPL of INR 309.03 millions has been provided for impairment loss.
- Other Receivable amounting to INR 577.34 millions has been written off

- a) (iv) The company has entered into Share Purchase and Subscription Agreement on November 1, 2022 whereby it has agreed to sell its entire shareholding in Sadbhav PIMA Private Limited (Subsidiary Company) to Ind Infravit Trust at an aggregate consideration of 11.50 millions. The sale will be completed on fulfilment of condition precedent as specified in the said agreement . In view of this, the value of investment in shares of said subsidiary company is disclosed as Assets Held for Sale in accordance with IND AS 105 - Non Current Assets Held for Sale and Discontinuing Operation. The profit on sale of these shares will be recognised at the time of transfer of shares in the said subsidiary to Ind Infravit Trust and accordingly the provision for Impairment in shares amounting to INR 0.50 millions made in earlier period is reversed during the half year ended Sept 30, 2022

- b) (i) During the year ended on March 31, 2022 and half year ended Sept 30, 2021 the company incurred a loss of INR 659.02 millions (INR 36.92 millions incurred during the quarter ended June 30, 2022) respectively on account of sale of units of IndInfravit Trust.

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



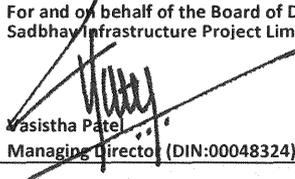
Sadbhav Infrastructure Project Ltd.

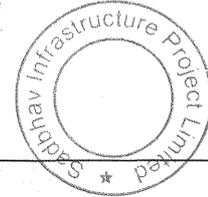
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

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

- 7 As on Sept 30, 2022 , the outstanding amount of unlisted non-convertible debentures of the Company is aggregating to INR 4,228.90 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.
- 8 The Board of Directors in the meeting held on 15th October, 2022 have resolved to withdraw Scheme of Amalgamation filed with Hon'ble National Company Law Tribunal with regard to amalgamation of Sadbhav Infrastructure Project Limited (Transferor Company) with Sadbhav Engineering Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013. Consequently, on application made by the company, the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 19th October, 2022 has allowed the withdrawal of the said application. Accordingly, the Scheme of merger stands cancelled.
- 9 Statement of Unaudited Cash flow for the half year year ended September 30, 2022 and September 30, 2021 is given in Annexure 1.
- 10 Figures for the previous period/year have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period/year.

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


Wasishta Patel
Managing Director (DIN:00048324)



Place : Ahmedabad

Date : November 12, 2022

Sadbhav Infrastructure Project Ltd.

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

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

Annexure 1 - Statement of Unaudited Cash Flow for the half year ended on Sept 30, 2022

Particulars	'''For the half year ended September 30, 2022 (Unaudited)	'''For the half year ended September 30, 2021 (Unaudited)
	(INR in Million)	(INR in Million)
(A) Cash Flows From Operating Activities		
Profit/(Loss) before tax	(3,530.80)	(1,088.36)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation expenses	0.35	0.17
Interest and other borrowing cost	642.95	754.03
Liabilities no longer required written back	(20.26)	(1.60)
Exceptional items	2,890.00	659.02
Unwinding of discount on interest free loan given	(25.25)	-
Unwinding of discount on interest free loan taken	29.31	-
Interest Income	(114.92)	(119.66)
Dividend Income	-	(10.24)
Operating profit before working capital changes	(128.62)	193.36
Movement in Working Capital:		
Decrease / (Increase) in other financial assets	(65.30)	(54.73)
Decrease in other assets	14.01	79.38
Decrease in trade receivable	113.12	548.45
Increase / (Decrease) in other financial liabilities	2.49	(1,290.94)
(Decrease) in other liabilities and provisions	(86.37)	(229.93)
Increase / (Decrease) in trade payables	15.73	(217.32)
Cash generated from operations	(134.96)	(971.73)
Direct taxes paid (net of refund received)	(29.21)	12.54
Net cash generated from operating activities	(A) (164.17)	(984.27)
(B) Cash Flows From Investing Activities		
Purchase of property plant and equipment	-	(0.12)
Proceed from sale of Investment	-	4,769.58
Proceed from Sale of Units	540.36	-
Sub-ordinate debt given	(300.00)	(3,176.40)
Sub-ordinate debt received back from subsidiaries	337.40	-
Investments in subsidiaries	-	(297.60)
Short term loan given	(11.06)	(463.99)
Short term loan received back	2.12	-
Investments in bank deposits	(86.11)	(224.25)
Redemption of bank deposits	53.30	23.75
Interest received	114.92	119.66
Dividend received	-	10.24
Net cash flow generated from / (used in) investing activities	(B) 650.92	760.88
(C) Cash Flows From Financing Activities		
Proceeds from non-current borrowings	-	5,500.00
Repayment of non-current borrowings	(185.00)	(3,500.00)
Proceeds from current borrowings	-	(571.21)
Repayment of current borrowings	(113.33)	(371.74)
Interest and other borrowing cost paid	(643.66)	(399.08)
Net cash generated (used in) financing activities	(C) (941.99)	657.98
Net increase/(decrease) in cash and cash equivalents	(A + B + C) (455.23)	434.60
Cash and cash equivalents at beginning of the year	540.62	6.03
Cash and cash equivalents at end of the year	85.39	440.63
Notes:		
1 Components of Cash and Cash Equivalents		
	As at September 30, 2022	As at September 30, 2021
	(INR in Million)	(INR in Million)
Cash on hand	0.02	0.02
Balance with banks:		
In current accounts	85.18	440.41
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
Cash and cash equivalents at end of the year	85.39	440.63
2 The cash flow statement has been prepared under indirect method as per Indian Accounting Standard -7 "Cash Flow Statement".		



Sadbhav Infrastructure Project Ltd.

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

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

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Sadbhav Infrastructure Project Limited** (the "Company") for the quarter and half year ended on September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of Company's Management and approved by its Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 4 & 5 to the accompanying Standalone Financial Results with respect to investment in and loan & advances to Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited, subsidiaries of the company. Both the subsidiaries have issued notice of termination of concession agreement to National Highway Authority of India (NHAI) on account of Force Majeure Event as per concession agreement. As explained in the said note, the company has carried out impairment assessment of investment in these subsidiaries considering the expected payment arising out of aforesaid termination and other claims filed with NHAI and based on the above assessment, management has concluded that no impairment / adjustment to the carrying value of the investment and loan & advances is necessary as at September 30, 2022.

We have not been able to corroborate the management's contention of realising the carrying value of investments and loans and advances related to both subsidiaries aggregating to INR 7,970.90 million as on September 30, 2022.

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



Our Audit Report on financial statement for the financial year ended on March 31, 2022 and limited review report on financial results for the quarter ended on June 30, 2022 were also qualified in respect of this matter.

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

Emphasis of Matters:

We draw attention to 6 (a) (ii) to the accompanying Standalone Financial Results regarding write off of subordinate debt of INR 1033.07 million (Net of recovery of INR 17.56 million) and provision of Impairment of INR 116.50 million on value of equity shares of Sadbhav Jodhpur Ring Road Private Limited (SJRRPL) held by the Company during the quarter ended on June 30, 2022 consequent upon harmonious substitution of SJRRPL with the approval of National Highway Authority of India (NHAI).

We draw attention to 6 (a) (iii) of the accompanying standalone Financial Results regarding write off of subordinate debt of INR 1040.97 million and provision of Impairment of INR 309.03 million on value of equity shares of Sadbhav Bangalore Highway Private Limited (SBGHPL or concessionaire) held by the Company during the quarter ended on September 30, 2022 consequent upon substitution of concessionaire by the lenders of SBGHPL.

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

Place: Ahmedabad

Date: November 12, 2022



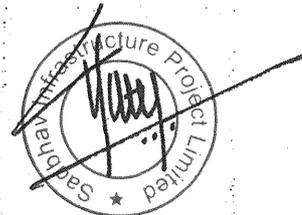
For S G D G & Associates LLP
Chartered Accountants
Firm Registration No. – W100188

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

Devansh Gandhi
Partner
Membership No. – 129255
UDIN : 22129255BCZCKG6598

SADHAV INFRASTRUCTURE PROJECT LIMITED
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

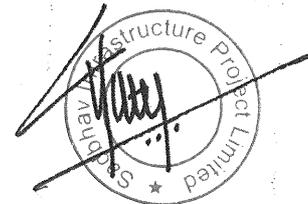
Sr. No.	Particulars	(INR in Million except as stated otherwise)					
		Quarter months ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations (Note 2)	1,628.57	3,202.86	2,246.14	4,831.43	4,194.17	9,623.25
2	Other income	703.14	713.85	907.75	1,416.99	1,834.22	8,747.70
3	Total income (1+2)	2,331.71	3,916.71	3,153.89	6,248.42	6,028.39	18,370.95
4	Expenses						
	a. Sub-contract charges	321.61	1,516.34	1,006.52	1,837.95	1,758.98	3,507.94
	b. Operating expenses	281.27	583.36	414.14	864.63	653.24	2,589.41
	c. Employee benefits expense	70.71	67.78	78.51	138.49	153.69	310.53
	d. Finance costs (Note 13)	2,078.57	2,203.10	2,226.27	4,281.67	4,498.48	8,504.00
	e. Depreciation and amortization expenses	236.34	236.34	210.71	472.68	406.05	976.76
	f. Other expenses	71.86	63.39	99.88	135.25	229.33	1,342.73
	Total Expenditure	3,060.36	4,670.31	4,036.03	7,730.67	7,699.77	17,231.38
5	Profit / (Loss) before exceptional item and tax (3-4)	(728.65)	(753.61)	(882.14)	(1,482.25)	(1,671.38)	1,139.57
6	Exceptional Items (note 3)	(2,977.35)	(1,337.01)	(132.11)	(4,314.36)	(754.21)	(1,515.22)
7	Profit / (Loss) before tax (5-6)	(3,706.00)	(2,090.62)	(1,014.25)	(5,796.61)	(2,425.59)	(375.64)
8	Tax Expense						
	Current tax	(44.51)	44.51	(49.50)	-	163.10	99.24
	Deferred tax expenses / (credit)	(19.36)	44.84	71.24	25.48	(222.91)	(254.80)
	Adjustment of tax relating to earlier period	(57.13)	-	-	(57.13)	-	(7.29)
9	Net Profit / (Loss) for the period / year before Minority Interest (7-8)	(3,585.00)	(2,179.97)	(1,035.99)	(5,764.96)	(2,365.78)	(212.78)
10	Other Comprehensive Income ('OCI')						
	(i) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans (net of tax)	-	1.16	-	1.16	-	5.11
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(3,585.00)	(2,178.81)	(1,035.99)	(5,763.80)	(2,365.78)	(207.67)
12	Profit / (Loss) for the period/year attributable to:						
	Owners of the Company	(3,582.18)	(2,175.50)	(1,035.99)	(5,757.68)	(2,365.78)	(210.24)
	Non-controlling Interest	(2.82)	(4.46)	-	(7.28)	-	(2.55)
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	0.00	0.59	-	0.59	-	5.11
	Non-controlling Interest	(0.00)	0.57	-	0.57	-	-
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(3,582.18)	(2,174.91)	(1,035.99)	(5,757.08)	(2,365.78)	(205.13)
	Non-controlling Interest	(2.82)	(3.90)	-	(6.71)	-	(2.55)
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve						(1,231.57)
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters)	(10.17)	(6.17)	(2.94)	(16.34)	(6.72)	(0.58)
	See accompanying notes to the consolidated financial results						



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

Particulars	As at September 30, 2022 (UnAudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	21.19	19.80
(b) Investment Property	9.41	9.41
(c) Goodwill on consolidation	265.30	265.30
(d) Other Intangible Assets	1,746.79	1,890.61
(e) Financial Assets		
(i) Investments	1,226.34	1,759.18
(ii) Loan	6.60	7.76
(iii) Receivable under Service Concession Arrangement	25,789.43	32,794.32
(iv) Others	69.16	3.53
(f) Other Non Current Assets	171.61	76.82
Total Non-current Assets (A)	29,305.82	36,826.73
Current Assets		
(a) Financial Assets		
(i) Trade receivables	265.40	120.12
(ii) Cash and cash equivalents	830.24	1,212.12
(iii) Bank balances other than (ii) above	407.88	458.92
(iv) Loans	0.62	0.58
(v) Receivable under Service Concession Arrangement	2,260.18	3,396.22
(vi) Others	24,409.16	24,756.05
(b) Current Tax Assets (net)	59.04	82.65
(c) Other current assets	6,220.21	8,189.47
Total Current Assets (B)	34,452.73	38,216.13
Assets classified as held for sale (Note 15) (C)	14,131.02	14,131.02
Total Assets (A+B+C)	77,889.57	89,173.88
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(7,091.92)	(1,231.57)
Equity attributable to equity holders	(3,569.66)	2,290.69
Non controlling interest	(832.39)	(825.68)
Total Equity (A)	(4,402.06)	1,465.01
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	22,939.43	26,904.65
(ii) Other financial liabilities	564.65	351.39
(b) Provisions	9.21	7.23
(c) Deferred tax Liabilities (Net)	806.64	863.43
Total Non-current Liabilities (B)	24,319.93	28,126.71
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,896.23	24,576.17
(ii) Trade Payables		
Total outstanding dues to micro and small enterprises	-	1.28
Total outstanding dues of creditors other than micro and small enterprises	3,545.10	5,513.99
(iii) Other financial liabilities	12,570.66	11,426.47
(b) Other current liabilities	1,701.84	2,884.43
(c) Provisions	472.32	350.79
(d) Current tax Liabilities (net)	112.43	119.93
Total Current Liabilities (C)	43,298.57	44,873.06
Liabilities relating to assets classified as held for sale (Note 15) (D)	14,673.15	14,714.46
Total Liabilities (E=B+C+D)	82,291.63	87,714.22
Total Equity and Liabilities (A+E)	77,889.57	89,179.23

See accompanying notes to the consolidated financial results.



Notes :

- 1 The aforesaid unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter ended and half year ended September 30, 2022 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on November 12, 2022. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- 2 The revenue from operations includes revenue from construction contracts of INR 175.77 million, INR 1804.61 million, INR 879.97 million for quarter ended September 30, 2022, June 30, 2022 and September 30, 2021 respectively and INR 1980.38 million and INR 1602.41 million for the half year ended September 30, 2022 and September 30, 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. During the half year ended on September 30, 2022,
 - (i) Loss of INR 47.46 millions on account of sale of units of IndInfra Trust.
 - (ii) The net difference of INR 1160.45 Million being loss on endorsement of concession on harmonious substitution of the SJRRPL for the half year ended on September 30, 2022. (Refer Note No.10)
 - (iii) The net difference of INR 2680.97 Million being loss on endorsement of concession on substitution of the SBGHPL for the half year ended on September 30, 2022. (Refer Note No.11)
 - (iv) Provision for Impairment of Investment in shares of Sadbhav Jodhpur ringroad Private Limited of INR 116.50 million and in Sadbhav Bangalore Highway Private Limited of INR 309.03 million
 - (v) Provision for Impairment in shares of Sadbhav PIMA Private Limited amounting to INR 0.05 millions made in earlier period is reversed during the half year ended September 30, 2022
 - B During the period and year ended March 31, 2022
 - (i) Loss of INR 785.19 in relation of transfer of 49% stake in Maharashtra Border Checkpost Limited to Adani Road Transport Limited.
 - (ii) During the half year ended on September 30, 2021 & year ended on March 31, 2022, the company has sold units of IndInfra representing 75% of the total units of IndInfra held by the company. This has resulted into loss of INR 659.02 millions (INR 36.92 millions for the quarter ended September 30, 2021)
 - (iii) In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiary, Company has raised the claims as per the directions of the Board of AUDA. As a result during the quarter ended March 31, 2022, AUDA has confirmed the final claim calculation based on the actual traffic and approved the claim of INR 1,000 million and same is recognised as income in books of accounts subsequent to the balance sheet date. In addition to this the said subsidiary has recognised the settlement of claim of INR 415 millions alongwith interest @8% per annum from 01.01.2014. So total claim of INR 975.80 million payable to Sadbhav Engineering Limited (SEL) in books of accounts. The net difference of INR 24.20 millions has been disclosed as an exceptional item.
 - (iv) Amount of INR 95.00 millions being Input Tax credit of GST written off by MBCPNL.
- 4 Key numbers of standalone financial results of the Company for the quarter and year end are as under:-

Sr. No.	Particulars	Quarter months ended			Half year ended		Year ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	301.82	237.67	585.49	539.49	911.99	2,042.10
2	Net Profit / (loss) before tax	(2,115.98)	(1,414.82)	(259.88)	(3,530.80)	(1,084.48)	(2,267.54)
3	Net Profit / (loss) after tax	(1,999.36)	(1,411.67)	(180.95)	(3,411.03)	(824.51)	(1,916.46)
4	Total other comprehensive income for the period / year	(1,999.36)	(1,411.67)	(180.95)	(3,411.03)	(824.51)	(1,913.89)

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

- 5 As on September 30, 2022, the outstanding amount of unlisted non-convertible debentures of the holding company is aggregating to INR 4,228.90 million. Said debentures are not listed. Hence the disclosure required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, is not required.
- 6 The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of the Maharashtra Boarder Check Post Network Limited, the material subsidiary company which has been approved by the Management, whose unaudited interim financial results/information reflect, total assets of Rs 14,131.02 Million as on September 30, 2022, total revenue of Rs. 745.30 million and Rs 1489.69 millions, total net (loss) after tax of Rs. (9.11) millions and Rs (14.86) millions and total comprehensive income of Rs. (7.95) millions and Rs (13.70) millions for the quarter ended on June 30, 2022 and half year ended on September 30, 2022 respectively.
- 7 The Group has a single reportable segment (operating segment) i.e Build Operate and Transfer (BOT)/Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 8 One of the subsidiary of the Group namely Rohtak Panipat Tollways Private Limited (RPTPL) has issued the termination notice on July 27, 2021, to National Highway Authority of India (NHAI) by exercising the criteria of "Event of Defaults" under the concession agreement. Since the project of the company has been terminated, the management of RPTPL is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis. In this regard the management of RPTPL lodged total claims amounting to INR 39,578.44 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. In view of the above, RPTPL has given following accounting treatments in its financial statements for the quarter and year ended 31.03.2022:
 - Impaired intangible assets related to Toll Collection Rights, amounting to INR 909.78 million and transferred balance amount from Intangible Assets to "Receivable from the NHAI" under the head Other Current Financial Assets. The management of RPTPL is of the view that amount recoverable from NHAI are fully recoverable.
 - Written back the liability of premium obligation amounting to INR 3,695.92 million.
 - Written back major maintenance provision amounting to INR 929.43 million.
- 9 One of the subsidiary of the group namely Rohtak Hissar Tollways Private Limited (RHPTPL) 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 RHPTPL 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 RHPTPL 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 RHPTPL has given following accounting treatments in its financial statements for the quarter and year ended 31.03.2022:
 - Transferred amount of Toll Collection Rights from Intangible Assets to Receivable from the NHAI under the head Other Current Financial Assets. Further, the management of RHPTPL 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.



Sadbhav Infrastructure Project Ltd.

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

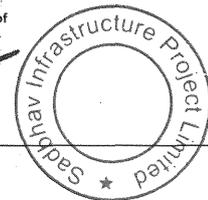
T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web : www.sadbhavinfra.co.in CIN : L45202GJ2007PLC049808

10. **Sadbhav Jodhpur Ringroad Private Limited (SJRRPL)**, one of the subsidiary company which is engaged in construction, operation and maintenance of road project under concession agreement with NHAI, was delayed in due to delay in handing over the land from Authority (NHAI), delay in approval of change of scope work, non-funding by the lenders and nationwide lockdown due to Covid-19. At the request of the SJRRPL, NHAI in the month of January 2022 had given in principal approval for harmonious substitution of the concessionaire i.e. SJRRPL subject to various terms and conditions.
- Pursuant to this, definitive agreement was entered into between holding company, SJRRPL, Sadbhav Engineering Limited (The ultimate holding company) and Gawar Construction Limited (GCL) as on June 28, 2022 for substitution of the SJRRPL with the new SPV to be nominated by GCL and also endorsement agreement was executed between the SJRRPL and JRR Highways Private Limited (new concessionaire) dated July 13, 2022 with the approval of NHAI for implementation of the project by new concessionaire in substitution of the SJRRPL. In terms of these agreements the project and project assets as defined in the Concession Agreement along with the relevant rights and obligations of the SJRRPL are transferred the new concessionaire in consideration of INR 520 Millions. Consequently, all the balances outstanding in the books of SJRRPL as at June 30, 2022 related to project are adjusted against the consideration receivable from the GCL. The net difference of INR 1181.17 Million is transferred to Statement in Profit and Loss and disclosed as loss on endorsement of concession on harmonious substitution of the SJRRPL.
- In view of the Harmonious substitution of the Company, the net amount of consideration of INR 374.88 Million to be received/receivable by the company will be utilised for payment of sub debt provided by the holding company and balance amount of Sub debt of INR 1050.63 Million is waived by the holding company and hence written back in the statement of Profit and loss and shown as exceptional items. (Refer note 3)
11. **Sadbhav Banglore Highway Private Limited (SBGHPL)**, one of the subsidiary company which is engaged in construction, operation and maintenance of road project under concession agreement with NHAI, the lenders of the subsidiary have notified to NHAI about exercise of their right of substitution of concessionaire i.e SBGHPL in the month of January, 2022. Subsequently, the lenders have approved the anchor offer received from the Gawar Construction Limited in the month of October 2022 for the purpose of substitution of the Company, subject to execution of appropriate documentation for recording the terms and conditions relating to the proposed substitution of the Company.
- In terms of concession agreement, in case of substitution of the concessionaire, the project of the company shall be transfer to nominated company selected by the lenders. Consequently, the Company has written off the the assets and written back the liability which is shown as exceptional items in the Statement of Profit and loss. (Refer note 3)
12. The Board of Directors in the meeting held on 15th October, 2022 have resolved to withdraw Scheme of Amalgamation filed with Hon'ble National Company Law Tribunal with regard to amalgamation of Sadbhav Infrastructure Project Limited (Transferor Company) with Sadbhav Engineering Limited (Transferee Company) under section 230 to 232 of the Companies Act, 2013. Consequently, on application made by the company, the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated 19th October, 2022 has allowed the withdrawal of the said application. Accordingly, the Scheme of merger stands cancelled.
13. Finance cost includes Interest expenses in respect of two subsidiary companies namely Rohtak Hissar Tollways Private Limited (RHTPL) and Rohtak Panipat Tollways Private Limited (RPTPL) amounting to INR 807.96 millions and INR 1656.22 million for the quarter ended June'2022 and half year ended September 30,2022 respectively where Financials of RPTPL & RHTPL are prepared on non going concern basis due to issue of termination notice to NHAI by RPTPL & RHTPL.
14. There is delay in physical progress of work as at September 30, 2022 in respect of projects being executed by Sadbhav Vidarbha Highway Private Limited (SVHPL), Sadbhav Kim Expressway Private Limited (SKEPL) and Sadbhav Nainital Highway Private Limited (SNHPL), subsidiaries of the company on account of delay in handing of over land from authority and various other reasons beyond the control of the said subsidiary. The respective subsidiary have sought for extension of Concession Period including Construction period and is confident that necessary approvals relating to extension of Concession Period including Construction period will be received.
15. (i) The company has entered into Share Purchase and Subscription Agreement on November 1, 2022 whereby it has agreed to sell its entire shareholding in Sadbhav PIMA Private Limited (Subsidiary Company) to Ind Infravit Trust at an aggregate consideration of 11.50 millions. The sale will be completed on fulfilment of condition precedent as specified in the said agreement. Consequently to this agreement assets has been classified as assets held for sale in accordance with IND AS-105
- (ii) The holding company and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021 (Amended and restated on January 27, 2022), for sale of its equity shares of Maharashtra Border Check Post Network Limited (MBCPNL) a wholly owned subsidiary of the Company, out of which 49% shares have been acquired by ARTL. During the year ended on March 31, 2022, the company has received consideration of INR 3,575 million and it has recognised loss of INR 785.19 in relation of transfer of 49% stake. Consequent to this agreement, the amount of 51% shares of MBCPNL has been classified as assets held for sale in accordance with IND AS-105 - Non current Assets held for Sale and Discontinuing Operations.
16. The Group has accumulated losses as at September 30, 2022, which resulted in erosion of the Group's net worth amounting to INR 3,569.66 Million mainly because of inflationary pressure and resources constraint. The Management of the Group, on the basis of past experience, focused on speedy execution of the projects, cost control and deleveraging. The liquidity position improved on account of receipt of PCOD for six HAM projects and conclusion of sale of stake in one of the SPVs. The management of the group has prepared projections of cash flows for the financial year 2022 - 2023 with focus on enhancing resource availability by timely execution of HAM Projects, realisation of claims, monetization of assets and cost control. Basis the said projections, the management of the group believes that it will be able to pay debts as they fall due in coming 12 months period from the reporting date and there is no threat to going concern assumption adopted in preparation of financial results for the quarter and half year ended September 30, 2022.
17. Statement of unaudited Cashflow for the half year ended September 30,2022 and September 30,2021 is given in Annexure I
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: November 12, 2022

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

Vasistha Chavhan
Managing Director (DIN - 00048324)



Annexure 1 Statement of Unaudited Consolidated Cash Flow for the half year ended September 30, 2022

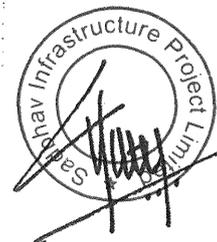
Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021
	INR In Million	INR In Million
(A) Cash flows from operating activities		
(Loss) before tax	(5,796.61)	(2,425.59)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	472.68	1,168.08
Finance cost	4,281.67	8,771.07
Loss/(Profit) on sale of unit of mutual funds (net)	47.45	(0.59)
Exceptional item	(3,430.00)	(430.51)
Interest income	(33.27)	(73.08)
Dividend received	-	(10.24)
Operating Profit before working capital changes	(4,458.10)	6,999.14
Movement in working capital:		
(Increase) in trade receivables (including receivable under service concession)	7,995.65	(1,597.37)
Decrease / (Increase) in other financial assets	281.26	(72.14)
(Increase) in other assets	1,874.47	1,027.87
Increase/(Decrease) in trade payables	(1,970.17)	(2,340.42)
Increase in other financial liabilities	1,357.44	(4,927.51)
Increase/ (Decrease) in other liabilities	(1,182.59)	(639.10)
Increase/ (Decrease) in Loans	1.12	180.57
Increase/ (Decrease) in provisions	123.51	354.44
Cash generated from operating activities	4,022.60	(1,014.52)
Direct taxes paid (net of refund received)	(104.41)	59.80
Net cash flows generated from operating activities	(A) 3,918.19	(954.72)
(B) Cash flows from investing activities		
Sale/(Purchase) of PPE and other intangible assets (including Intangible asset under development)	(330.25)	49.66
Proceed from Sale of Units / Mutual fund	485.39	4,893.51
Investments in bank deposits	51.04	(473.63)
Interest received on Investments	33.27	73.08
Assets held for Sale	(35.96)	-
Dividend received	-	10.24
Net cash flows generated from investing activities	(B) 203.48	4,552.86
(C) Cash flows from financing activities		
Proceeds/(Repayment) of non-current borrowings	(535.22)	5,277.19
Proceeds from current borrowings	320.06	-
Loss transfer to Minority Interest	(6.71)	-
Interest and other borrowing cost paid	(4,281.67)	(8,771.07)
Net cash flows (used) in financing activities	(C) (4,503.55)	(3,493.88)
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (381.88)	104.26
Cash and cash equivalents at beginning of the year	1,212.12	980.07
Cash and cash equivalents at end of the year	830.24	1,084.33

Notes:

1 Components of cash and cash equivalents:

	As at September 30, 2022	As at September 30, 2021
	INR In Million	INR In Million
Cash on hand	7.45	32.10
Balances with banks:		
- In current accounts	382.44	1,052.09
- In current accounts - unpaid share application refund money and unclaimed dividend	0.14	0.14
- Deposits with original maturity of less than 3 months	440.21	-
	830.24	1,084.33
Cash and cash equivalents at end of the year	830.24	1,084.33

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



SGDG & ASSOCIATES LLP

Chartered Accountants

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

To,

The Board of Directors,

The Sadbhav Infrastructure Project Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadbhav Infrastructure Project Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended on September 30, 2022 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure 1 of this report.
5. As detailed in Note 6 of the accompanying consolidated Financial Results that includes unaudited interim financial results and other unaudited financial information of the Maharashtra Boarder Check Post Network Limited, the subsidiary company which have not been reviewed by their auditors, whose unaudited interim financial results / information reflect, total assets of INR 14,131.02 million as on September 30, 2022, total revenue of INR 744.39 million and INR 1,489.69 million, total net (loss) after tax of INR (5.75) million and INR (14.86) million and total comprehensive income of INR (5.75) million and INR (13.70) million for the quarter and half year ended on September 30, 2022 respectively and the net cash flows (net outflows) of INR 52.64 million for the half year ended September 30, 2022 . These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are material to the Group.

SGDG & 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



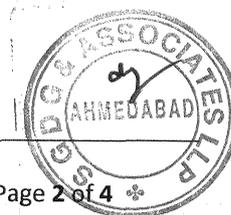
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 9 below, except for the possible effects of our observations in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matters:

- a. We draw attention to Note 10 of the accompanying Consolidated Financial Results regarding loss of INR 1,160.45 million (net of recovery of INR 12.60 million) on endorsement of concession on harmonious substitution of Sadbhav Jodhpur Ring Road Private Limited (SJRRPL) one of the subsidiary of the group during the quarter ended June 30, 2022 consequent upon harmonious substitution of SJRRPL with the approval of National Highway Authority of India (NHAI).
- b. We draw attention to Note 11 of the accompanying Consolidated Financial Results regarding loss of INR 2,680.97 million on substitution of Sadbhav Bangalore Highway Private Limited (SBGHPL) one of the subsidiary of the group consequent upon substitution of concessionaire by the lenders of SBGHPL during the quarter ended September 30, 2022.
- c. We draw attention to Note 8 & 9 of the accompanying Consolidated Financial Results, regarding preparation of financial statement of subsidiaries namely Rohtak Panipat Tollway Private Limited and Rohtak Hissar Tollway Private Limited on non-going concern basis for the reason stated in the said note.

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 12 subsidiaries, whose unaudited interim financial results / information reflect, total assets of INR 58,747.30 million as at September 30, 2022, total revenue of INR 860.26 million and INR 3,400.32 million, total net (loss) after tax of INR (1,763.76) million and INR (2,648.84) million and total comprehensive income of INR (1,763.76) million and INR (2,648.84) million for the quarter and half year ended on September 30, 2022 respectively, and cash flows (net inflows) of INR 165.73 million half year ended September 30, 2022 as considered in the statement which have been reviewed by their respective Independent Auditors. The Independent Auditors Reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the reports of such auditors and procedures performed by us as stated in Paragraph 3 above.



9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries which have not been reviewed by their auditors, whose unaudited interim financial results/information reflect, total assets of INR 68.15 million as at September 30, 2022, total revenue of INR 0.33 million and INR 0.33 million, total net profit/ (loss) after tax of INR 0.32 million and INR 0.30 million and total comprehensive income of INR 0.32 million and INR 0.30 million for the quarter and half year ended on September 30, 2022 respectively, and cash flows (net outflows) of INR 207.60 million half year ended September 30, 2022 as considered in the statement for the quarter and half year ended on September 30, 2022. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our Conclusion on the Statement in respect of matters stated in Paragraph 8 and 9 above is not modified with respect to our reliance on the work done and reports of the other auditors and financial results / information certified by the management.

Place: Ahmedabad

Date: November 12, 2022



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

Devansh Gandhi

Devansh Gandhi
Partner

Membership No.: 129255
UDIN: 22129255BCZCKO4266

Annexure 1 to the Review Report on consolidated financial results for the quarter and half year ended September 30, 2022.

Results of following entities are included in these financial results:

Parent Company

Sadbhav Infrastructure Project Limited

Subsidiaries

1. Ahmedabad Ring Road Infrastructure Limited
2. Sadbhav Jodhpur Ring Road Private Limited
3. Maharashtra Border Check Post Network Limited
4. Rohtak-Panipat Tollway Private Limited
5. Rohtak Hissar Tollway Private Limited
6. Sadbhav Rudrapur Highway Limited (earlier known as Sadbhav Rudrapur Highway Private Limited)
7. Sadbhav Una Highway Limited (earlier known as Sadbhav Una Highway Private Limited)
8. Sadbhav Bhavnagar Highway Limited (earlier known as Sadbhav Bhavnagar Highway Private Limited)
9. Sadbhav Nainital Highway Limited (earlier known as Sadbhav Nainital Highway Private Limited)
10. Sadbhav Bangalore Highway Private Limited
11. Sadbhav Udaipur Highway Limited (earlier known as Sadbhav Udaipur Highway Private Limited)
12. Sadbhav Vidarbha Highway Limited (earlier known as Sadbhav Vidarbha Highway Private Limited)
13. Sadbhav 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

