

Ref. No.: SEL/FY21-22/63

February 14, 2022



To,  
The Dy. Gen Manager  
Corporate Relationship Dept.  
**BSE Limited**  
PJ Tower, Dalal Street,  
Mumbai- 400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
Fax : 022-26598237-38

**Equity Scrip Code:532710**

**Equity Scrip Name: SADBHAV**

**Sub: Outcome of the Meeting of the Board of Director of the Company held on  
February 14, 2022**

Dear Sir/ Madam,

In compliance to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the meeting of Board of Directors was held on today i.e. February 14, 2022 at 02:00 p.m. and concluded at 04:15 p.m., the following matters are inter alia approved and adopted by the Board of Directors:

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we hereby enclose the following:

- Standalone and Consolidated Unaudited Financial Results of the Company for quarter/ nine months ended on 31<sup>st</sup> December, 2021.
- Limited Review Report on Unaudited Financial Results of the Company for the quarter/ nine months ended on 31<sup>st</sup> December, 2021.

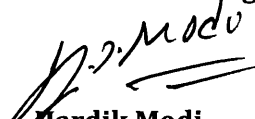
The copy of the said results along with Limited Review Report submitted by the Joint Statutory Auditors of the Company are also enclosed herewith.

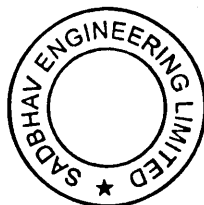
Further in terms of Regulation 54(2) of the Listing Regulation, a statement regarding the asset cover available for the Non-Convertible Debentures forms part of the Financial Results.

You are requested to take the above on your record.

Thanking You,  
Yours Faithfully,

**For Sadbhav Engineering Limited**

  
**Hardik Modi**  
Company Secretary



Encl: As Above

**Sadbhav Engineering Limited**

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

T: +91 79 26463384 F: +91 79 26400210 E: info@sadbhav.co.in Web : www.sadbhaveng.com CIN : L45400GJ1988PLC011322

## SADBHAV ENGINEERING LIMITED

[CIN: L45400GJ1988PLC011322]

Corp. Office: "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat.

Tel:-079 40400400; Fax:-079 40400444; Email :- selinfo@sadbhav.co.in; Website: www.sadbhaveng.com

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

(Rs.in Lakhs except for earning per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
1	Revenue From operations	34093.45	26248.35	55600.84	86625.29	119791.00	162362.45
2	Other income	1635.33	3610.71	1326.69	7191.22	5974.25	9348.14
3	<b>Total Income (1+2)</b>	<b>35728.78</b>	<b>29859.06</b>	<b>56927.53</b>	<b>93816.51</b>	<b>125765.25</b>	<b>171710.59</b>
4	<b>Expenses</b>						
	Cost of Material Consumed	4601.24	5105.28	9091.99	14686.41	20563.97	34269.89
	Construction Expenses	21981.85	14711.8	34916.22	52271.11	73342.58	89347.60
	Employee benefits expenses	2111.24	2129.3	3249.32	6809.68	8760.48	12190.97
	Finance costs	4583.12	4635.03	4815.56	13426.50	13962.87	18951.08
	Depreciation and amortization expenses	1623.28	1932.65	2353.29	5593.12	7299.34	9420.67
	Other expenses	1134.28	782.70	978.21	2657.58	2832.58	5416.60
	<b>Total Expenses</b>	<b>36035.01</b>	<b>29296.76</b>	<b>55404.59</b>	<b>95444.40</b>	<b>126761.82</b>	<b>169596.81</b>
5	<b>Profit/(Loss) before exceptional Items and tax (3-4)</b>	<b>(306.23)</b>	<b>562.30</b>	<b>1522.94</b>	<b>(1627.89)</b>	<b>(996.57)</b>	<b>2113.78</b>
6	Exceptional Items (Refer Note No 4)	(170.93)	(502.78)	-	(673.71)	-	(1,958.72)
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(477.16)</b>	<b>59.52</b>	<b>1,522.94</b>	<b>(2301.60)</b>	<b>(996.57)</b>	<b>155.06</b>
8	(1) Tax Expense	-	(100.01)	266.09	(100.01)	266.09	(1669.91)
	(2) Deferred Tax	(157.66)	(274.13)	(259.53)	(629.68)	(645.10)	(2278.71)
9	<b>Profit/(Loss) for the Period/Year (7-8)</b>	<b>(319.50)</b>	<b>433.66</b>	<b>1516.38</b>	<b>(1571.91)</b>	<b>(617.56)</b>	<b>4103.68</b>
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	31.79	63.59	(27.93)	95.38	(114.41)	35.19
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Income (including Other Comprehensive Income) (9+10)</b>	<b>(287.71)</b>	<b>497.25</b>	<b>1488.45</b>	<b>(1476.53)</b>	<b>(731.97)</b>	<b>4138.87</b>
12	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71
13	Other Equity excluding Revaluatuion Reserves	-	-	-	-	-	212,821.66
14	Basis EPS (Rs.) before extra ordinary items (*not annualized)	-0.19*	0.25*	0.88*	-0.92*	-0.36*	2.39
15	Diluted EPS (Rs.) before extra ordinary items (*not annualized)	-0.19*	0.25*	0.88*	-0.92*	-0.36*	2.39

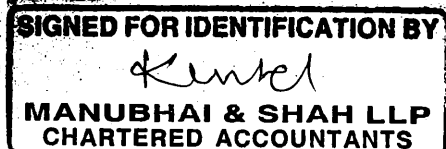
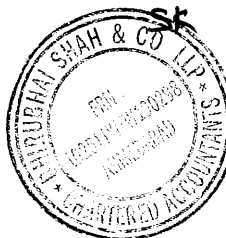
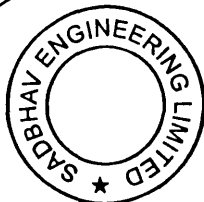
For, SADBHAV ENGINEERING LIMITED

Nitin R. Patel  
Executive Director

DIN : 00466330

Place : Ahmedabad

Date : February 14, 2022



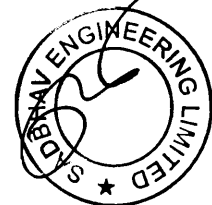
## Sadbhav Engineering Limited

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

T : +91 79 26463384 F : +91 79 26400210 E : info@sadbhav.co.in Web : www.sadbhav.co.in CIN : L45400GJ1988PLC011322

**Notes :**

- 1 The aforesaid unaudited standalone financial results for the third quarter and nine months ended December 31, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on February 14, 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 results.
- 2 The segment reporting is in accordance with its internal financial reports derived from SAP system which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered business as whole as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.
- 3 Depreciation on Plant & machinery other than those used for mining sites has been provided at the rate by estimating lower useful life compared to useful life prescribed under schedule II the Companies Act, 2013. Hence depreciation charged for the nine months ended on December 31, 2021 is higher by Rs.495.27 Lakhs (Rs. 740.37 Lakhs). The said Accounting policy is consistently followed by the Company after the introduction of Companies Act, 2013.
- 4 Exceptional items comprise of net loss on discard/sale of Property, Plant and Equipments during the period ended December 31, 2021 amounting to Rs. 673.71 Lakhs .
- 5 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Sections 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary will merge into the Company. The appointed date of merger is 1st April, 2019. Approval of SEBI and BSE/NSE have been received. In terms of the order of National Company Law Tribunal (NCLT) dated December 01, 2020, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed and requisite majority of stakeholders have given their consent to the scheme. The Company has made application to NCLT for its approval. The matter is pending before NCLT.
- 6 The net worth of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL) step down subsidiaries have fully eroded as per their latest financial statements. RPTPL and RHTPL have issued concession termination notices to NHAI by exercising the criteria of 'Event of Defaults' under concession agreement .In the Termination notice, RPTPL and RHTPL have lodged a total claims amounting to Rs. 3,94,159.80 Lakhs and Rs. 1,61,453.40 Lakhs respectively relating to termination payment, loss due to competing Roads, O&M cost due to force majeure , Covid,Farmer Strike & demonetization and await response from the authority. In respect of such claims, NHAI has approached to RPTPL and RHTPL for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by RPTPL and RHTPL. Considering management assessment of probability and tenability of claims and termination compensation lodged in terms of conditions of concession agreements which is backed by legal opinion on tenability of the claim. Hence, no provision / adjustment to the carrying value of loans of Rs. 14737.78 Lakhs given by SEL to these entities as at December 31, 2021 is considered necessary at this stage.
- 7 The Company has made assessment of possible impact of COVID-19 on business / operations of the Company and believes that the impact may not be significant over the terms of its contracts. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at date of approval of these results has used corroborative information. As on current date, the Company has concluded that the impact of Covid-19 is not material based on the evaluations. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any. The management does not see any long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.



- 8 Realisability of Non- Current Trade Receivables amounting to Rs. 35,251.88 Lakhs along with other incidental balances pertaining to completed projects as at December 31,2021 are subject to the proceedings convened with the parties, and in some of the cases the matters are subjudiced. The management is hopeful that in view of the steps being taken for recovery, the dues will be realised and hence the same are considered as good and recoverable.
- 9 The Indian Parliament has passed the Code on Social Security, 2020. The Code when implemented will impact the contribution by the Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 10 The listed,rated,secured, non-convertible, debentures of the Company aggregating Rs. 6,750.00 Lakhs outstanding as on December 31, 2021 are secured by way of shares of Company's subsidiary, movable property and personal gaurantee of some of the directors. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.  
Additional Information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31st December, 2021 are given in Annexure-1
- 11 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

For SADBHAV ENGINEERING LIMITED

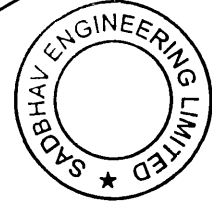
  
Nitin R. Patel

Executive Director

DIN : 00466330

Place : Ahmedabad

Date : February 14, 2022

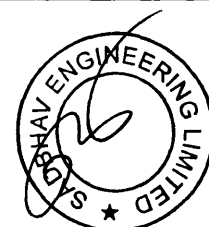


**Sadbhav Engineering Limited**  
**CIN : L45400GJ1988PLC011322**  
**Annexure-1**

Additional Information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, as amended for the quarter and nine months ended 31st December, 2021

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	Debt Equity Ratio (in times) (Total Borrowings / Total Equity)	0.60	0.58	0.60	0.60	0.60	0.62
2	Debt Service Ratio (in times) (Earnings Before Interest, Depreciation and Tax (EBIDTA) / (Interest + Scheduled Principal Repayments of Long Term Borrowings)	0.56	0.66	0.75	0.52	0.98	1.61
3	Interest Service Coverage Ratio (in times) (EBIDTA / Interest Expense)	1.29	1.54	1.80	1.30	1.45	1.61
4	Capital Redemption Reserve (Rs. in lakhs)	345.00	345.00	345.00	345.00	345.00	345.00
5	Debenture Redemption Reserve (Rs. in lakhs)	1728.46	1728.46	1950	1728.46	1950	1950
6	Net Worth (Rs. in lakhs)	212839.31	213127.03	209666.54	212839.31	209666.54	214537.37
7	Net Profit/(Loss) after Tax (Rs. in lakhs)	(319.50)	433.66	1,516.38	(1,571.91)	(617.56)	4,103.68
8	Earning Per Share (basic and diluted) (not annualised except year ended March 31, 2021) (in Rs.)	-0.19*	0.25*	0.25*	-0.92*	-0.36*	2.39
9	Current Ratio (in times) (Current Assets/Current Liabilities)	1.50	1.52	1.25	1.50	1.25	1.54
10	Long Term Debt to Working Capital Ratio (in times) (Long Term Borrowings + Current Maturity of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings)	0.39	0.43	0.76	0.39	0.76	0.47
11	Current Liability Ratio (in times) (Current Liabilities/Total Liabilities)	0.88	0.87	0.86	0.88	0.86	0.84
12	Total Debts to Total Assets Ratio (in times) (Total Borrowings / Total Assets)	0.28	0.28	0.27	0.28	0.27	0.29
13	Debtors Turnover Ratio (in times) (Revenue from Operations / Average Trade Receivables)	0.19	0.26	0.32	0.49	0.68	0.93
14	Inventory Turnover Ratio (in times) (Material Consumed / Average Inventory)	0.36	0.35	0.57	1.13	1.30	2.39
15	Operating Margin (%) (EBIDTA excluding Other Income / Revenue from Operations)	12.51%	13.41%	13.25%	11.78%	11.93%	13.02%
16	Net Profit Margin (%) (Net Profit / Total Income)	-0.89%	1.45%	2.66%	-1.68%	-0.49%	2.39%



## Sadbhav Engineering Limited

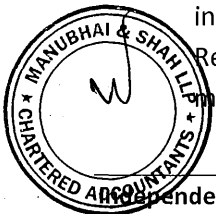
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**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Sadbhav Engineering Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Sadbhav Engineering Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Sadbhav Engineering Limited** (the "Company") for the quarter and nine months ended on December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. 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 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 the 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.
4. Based on our review conducted as stated 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 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matter:

We draw attention to:

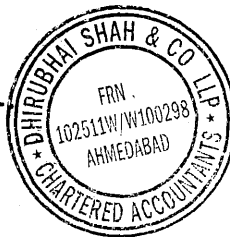
- a) Note no. 6 which describes the management's assessment of the carrying value aggregating to Rs.14,737.78 lakhs of loans given to two step-down subsidiaries engaged in infrastructure project whose net worth is fully eroded due to accumulated losses as at December 31, 2021. Further, these two step-down subsidiaries have given notice of termination of concession agreements to National Highway Authority of India (NHAI) and termination payments are not yet finalized. As explained in the note, the management has concluded that no impairment/adjustment to the carrying value of the loans given is necessary as at December 31, 2021 for the reasons stated in the said note.
- b) Note no. 8 as regarding management's evaluation on realisability of balances outstanding under the head Trade Receivables and Security & Other Deposits included under the head Other Non-Current Financial Assets pertaining to completed projects aggregating to Rs. 35,251.88 lakhs as at December 31, 2021, which are considered as good and recoverable, for the reasons stated in the said note.

Our conclusion is not modified in respect of above matters.

For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
FRN: 102511W/W100298

*Samip K. Shah*

Samip K Shah  
Partner  
Membership No: 128531  
ICAI UDIN: 22128531ACAFEH6155  
Place: Ahmedabad  
Date: February 14, 2022



For, Manubhai & Shah LLP  
Chartered Accountants  
FRN: 106041W/W100136

*K. C. Patel*

K. C. Patel  
Partner  
Membership No: 030083  
ICAI UDIN: 22030083ACAODX6215  
Place: Ahmedabad  
Date: February 14, 2022



**SADBHAV ENGINEERING LIMITED**  
[CIN: L45400GJ1988PLC011322]

**Corp. Office:** "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat.  
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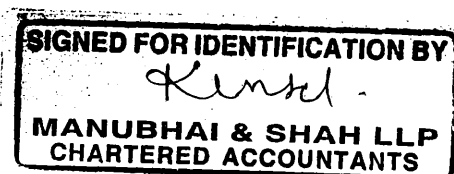
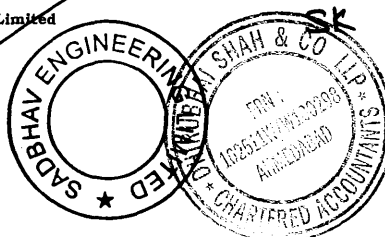
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(Rs.in Lakhs except for earning per share)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
1	Revenue From operations	51665.91	33652.88	69576.14	125099.51	162012.87	224327.80
2	Other income	8823.64	12534.89	9343.21	30443.07	24629.69	35400.23
3	<b>Total Income (1+2)</b>	<b>60489.55</b>	<b>46187.77</b>	<b>78919.35</b>	<b>155542.58</b>	<b>186642.56</b>	<b>259728.03</b>
4	<b>Expenses</b>						
	Cost of Material Consumed	10668.45	5105.28	9092.00	20753.62	20563.98	34269.90
	Construction Expenses	21194.51	14227.91	33783.12	54356.17	79352.25	105099.18
	Employee benefits expenses	2804.94	2914.40	4036.12	9040.28	11004.78	15263.67
	Finance costs	16458.73	25834.78	26501.47	67587.51	73775.81	100345.04
	Depreciation and amortization expenses	3716.38	4039.75	6074.29	11746.72	16834.44	21101.47
	Other expenses	2143.98	1868.25	2162.81	6140.38	5832.78	9882.20
	<b>Total Expenses</b>	<b>56986.99</b>	<b>53990.37</b>	<b>81649.82</b>	<b>169624.68</b>	<b>207364.04</b>	<b>285961.46</b>
5	<b>Profit/(Loss) before exceptional Items and tax (3-4)</b>	<b>3502.56</b>	<b>(7802.60)</b>	<b>(2730.45)</b>	<b>(14082.10)</b>	<b>(20721.48)</b>	<b>(26233.43)</b>
6	Exceptional Items (refer Note No 4)	(169.03)	(1823.88)	0.00	(8213.91)	-	2346.38
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>3333.53</b>	<b>(9626.48)</b>	<b>(2730.45)</b>	<b>(22296.01)</b>	<b>(20721.48)</b>	<b>(23887.05)</b>
8	(1) Tax Expense	(195.79)	(595.01)	459.99	1335.20	1235.49	(928.41)
	(2) Deferred Tax	(208.66)	549.67	1172.27	(2,798.38)	792.60	786.19
	(3) Adjustment for short or excess Provision of the previous year	(173.11)	-	(226.70)	(173.11)	(226.70)	-
9	<b>Profit/(Loss) for the Period/Year from continuing operations (7-8)</b>	<b>3911.09</b>	<b>(9581.14)</b>	<b>(4136.01)</b>	<b>(20659.72)</b>	<b>(22522.87)</b>	<b>(23744.83)</b>
	Share of profit/ (loss) of associates	-	-	-	-	-	-
	Share of of profit (loss) of Joint Ventures	-	-	-	-	-	-
10	<b>Net Profit /(Loss) for the period after taxes before Non-Controlling Interest</b>	<b>3911.09</b>	<b>(9581.14)</b>	<b>(4136.01)</b>	<b>(20659.72)</b>	<b>(22522.87)</b>	<b>(23744.83)</b>
11	Other Comprehensive Income (OCI)						
	A.(i) Items that will not be reclassified to profit or loss						
	Re-measurement gains/(losses) on defined benefit plans	31.79	63.59	(27.93)	95.38	(114.41)	37.99
12	<b>Total Comprehensive Income for the Period/Year (10+11)</b>	<b>3942.88</b>	<b>(9517.55)</b>	<b>(4163.94)</b>	<b>(20564.34)</b>	<b>(22637.28)</b>	<b>(23706.84)</b>
	<b>Profit/ (Loss) for the period/year attributable to:</b>						
	Owners of the Company	2640.65	(6448.54)	(2432.06)	(14776.64)	(15895.02)	(15490.76)
	Non-controlling Interest	1270.44	(3132.59)	(1703.96)	(5883.07)	(6627.85)	(8254.07)
13	<b>Other Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	31.79	63.59	(27.93)	95.38	(114.41)	37.99
	Non-controlling Interest	-	-	-	-	-	-
14	<b>Total Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	2672.44	(6384.95)	(2459.99)	(14681.26)	(16009.43)	(15452.77)
	Non-controlling Interest	1270.44	(3132.59)	(1703.96)	(5883.07)	(6627.85)	(8254.07)
	<b>Total Income (including other comprehensive income)</b>	<b>3942.88</b>	<b>(9517.54)</b>	<b>(4163.95)</b>	<b>(20564.33)</b>	<b>(22637.28)</b>	<b>(23706.84)</b>
15	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71
16	Other Equity excluding Revaluation Reserves	-	-	-	-	-	142813.22
17	Basis EPS (Rs.) before Extra Ordinary Items (*not annualized)	1.54*	-3.76*	-1.42*	-8.61*	-9.26*	-9.03
18	Diluted EPS (Rs.) before Extra Ordinary Items (*not annualized)	1.54*	-3.76*	-1.42*	-8.61*	-9.26*	-9.03

For, Sadbhav Engineering Limited

Nitin B. Patel  
Executive Director  
DIN : 00466330  
Place : Ahmedabad  
Date : February 14, 2022



## Sadbhav Engineering Limited

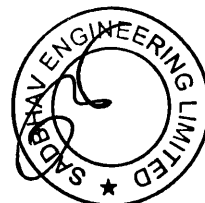
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**Notes :**

- 1 The Unaudited consolidated financial results of Sadbhav Engineering Limited ('the Company' or 'holding company') and its subsidiaries and step down subsidiaries (holding company and subsidiaries together referred to as 'Group') for the third quarter and nine months ended December 31, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on February 14, 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 In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the step down subsidiary, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017. In this connection AUDA, relying on legal opinion, in its board meeting has passed resolution to assess claims and make payments as per actual traffic. ARRIL has raised the claims as per the directions of the Board of AUDA. Pending Final decision on claim assessment by AUDA, the said subsidiary has recognised revenue of toll collection of Rs. 179.20 Lakhs, Rs. 179.20 Lakhs and Rs. 179.20 Lakhs for the quarter ended December 31, 2021, September 30, 2021 and December 31, 2020 respectively and Rs. 537.50 Lakhs and Rs. 530.90 Lakhs for the nine months ended December 31, 2021 and December 30, 2020 respectively based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- 3 The revenue from operations includes revenue from construction contracts of Rs. 5,962.10 Lakhs, Rs. 8,799.70 Lakhs, Rs. 13,890.60 Lakhs for quarter ended December 31, 2021, September 30, 2021 and December 31, 2020 respectively and Rs. 21,986.20 Lakhs and Rs. 43,759.60 Lakhs for the nine months ended December 31, 2021 and December 31, 2020 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."
- 4 Exceptional items includes during the period ended December 31, 2021:
  - (i) Loss of Rs 6590.20 Lakhs on account of sale of units of Indinfravit held by the Sadbhav Infrastructure Project Ltd (SIPL) .
  - (ii) Net loss on discard/sale of Property, Plant and Equipments amounting to Rs. 673.71 Lakhs and
  - (iii) Loss of Rs. 950.00 Lakhs of input tax credit of GST written off by Maharashtra Border Check Post Network Limited ('MBCPNL').
- 5 The Sadbhav Infrastructure Project Limited (SIPL) and Adani Road Transport Limited (ARTL) executed Share Purchase Agreement (SPA) on August 16, 2021, for sale of its equity shares of Maharashtra Border Check Post Network Limited (MBCPNL) a wholly owned subsidiary of the SIPL out of which 49% shares will be acquired initially by ARTL along with an option to purchase additional stake, in one or more tranches, for an Enterprise Value of Rs. 1,68,000 Lakhs which is higher than the carrying value of investments, 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 assets of ther MBCPNL company has been classified as assets held for sale in accordance with IND AS-105 - Non current Assets held for Sale and Discontinuing Operations. Subsequent to December 31, 2021, 49% shares held by the SIPL in MBCPNL have been transferred to ARTL in terms of SPA.
- 6 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the step down 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 December 31, 2021 is Rs. 22,288.40 Lakhs (March 31, 2021 Rs. 22,288.40 Lakhs). 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.



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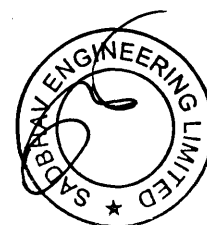
7 Operating expenses include provision for Periodic Major Maintenance of Rs. Nil for the quarters ended December 31, 2021, September 30, 2021 and December 31, 2020 respectively and Rs. Nil and Rs. 1494.90 Lakhs for the nine months ended December 31, 2021 and December 31, 2020 respectively.

8 Key Numbers of Standalone financial results of the company for the quarter end, nine months end and year end are as under:-

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31/12/2021 (Unaudited)	30/09/2021 (Unaudited)	31/12/2020 (Unaudited)	31/12/2021 (Unaudited)	31/12/2020 (Unaudited)	31/03/2021 (Audited)
1	Revenue from operations	34,093.45	26,248.35	55,600.84	86,625.29	119,791.00	162,362.45
2	Net Profit / (loss) before tax	(477.16)	59.52	1,522.94	(2,301.60)	(996.57)	155.06
3	Net Profit / (loss) after tax	(319.50)	433.66	1,516.38	(1,571.91)	(617.56)	4,103.68
4	Total other comprehensive income for the period / year	(287.71)	497.25	1,488.45	(1,476.53)	(731.97)	4,138.87

- 9 The group has made assessment of possible impact of COVID-19 on business / operations of the group and believes that the impact may not be significant over the terms of its contracts. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the group, as at date of approval of these financial statements has used corroborative information. As on current date, the group has concluded that the impact of Covid-19 is not material. Due to the nature of the pandemic, the group will continue to monitor developments to identify significant uncertainties in future periods, if any. The management does not see any long term risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 10 The segment reporting is in accordance with its internal financial reports derived from SAP system which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered business as whole as a single operating segment in accordance with Indian Accounting Standard 108 - "Segment Reporting"
- 11 The listed, rated, secured, non-convertible, debentures of the Holding Company aggregating Rs. 6,750.00 Lakhs outstanding as on December 31, 2021 are secured by way of shares of Company's subsidiary, movable property and personal guarantee of promoter, directors. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 12 (a) In One of the step down Subsidiary of the Group namely Rohtak Panipat Tollway Limited (RPTPL) has accumulated losses of Rs. 1,23,526.40 Lakhs as at December 31, 2021, which have resulted in erosion of the RPTPL's net worth. Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, RPTPL was not able to collect toll user fees from December 25, 2020. RPTPL has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of Rs. 7,099.90 Lakhs. Accordingly RPTPL has issued concession termination notice to NHAI on July 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement. In the Termination notice, RPTPL has lodged a total claim amounting to Rs. 3,87,059.90 Lakhs relating to termination payment, Competing Roads, O&M cost due to force majeure, Covid claim & demonetization and await response from the authority. In respect of such claims, NHAI has approached to RPTPL for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by RPTPL. RPTPL has accepted the conciliation of the project which is yet not started. The final outcome of the conciliation will decide the further course of action by the Authority & Company in the matter. As there is no clarity from the authority regarding the amount of claim due to the premature stage of the dialogue with the authority, the accounts of RPTPL has been prepared on going concern basis.



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(b) During the quarter, the government announced to withdraw the farm laws and hence the farmers decided to suspend the protest on December 10. In order to resume the user fee collection, NHAI instructed the RPTPL to immediately handover both plaza to agency appointed by the Authority. The authority has instructed the RPTPL to comply with the divestment requirement under article 38 of the concessional agreement for taking the further necessary action.

Due to possession of toll collection taken by NHAI there is no toll revenue received and booked by the RPTPL during the quarter and correspondingly operation expenses against the same has not been accounted for in the book of accounts. Accordingly Interest of Rs. 3000.30 Lakhs on borrowing from lenders and Rs. 1689.20 Lakhs of Notional interest on Premium obligation to NHAI and Rs. 828.80 Lakhs of Interest on deferred premium has not been recognised by RPTPL as expenses for the quarter ended December 31, 2021.

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of toll collection right amounting to Rs. 94,405.50 Lakhs in the RPTPL and consequently no provision/adjustment to the carrying value of toll collection right as at December 31, 2021 is considered necessary. Hence the management believes that the financial results of the RPTPL needs to continue to be prepared on a going concern assumption.

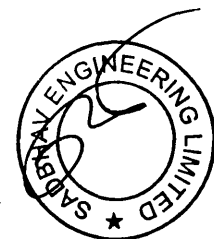
- 13 (a) One of the step down subsidiaries of the group, Rohtak Hissar Tollway Private Limited (RHTPL) has accumulated losses of Rs. 58,200.50 Lakhs as at the December 31, 2021, resulting in erosion of its Net worth. Although the holding company, Sponsors of the Company's project, has invested Rs. 28934.20 Lakhs as sub-ordinate debt which is part of the Project Equity Capital as per terms of the Rupee Facility Agreement (Loan Agreement).

Further the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, RHTPL is not able to collect toll user fees from December 25, 2020. RHTPL has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of Rs. 11,555.60 Lakhs. Accordingly RHTPL has issued concession termination notice to NHAI on August 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement. In the Termination notice, RHTPL has lodged a total claim amounting to Rs. 1,49,697.70 Lakhs relating to termination payment, O&M cost due to force majeure, Covid claim & demonetization and await response from the authority. In respect of such claims, NHAI has approached to RHTPL for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by the RHTPL.

RHTPL has accepted the conciliation of the project which is yet not started. The final outcome of the conciliation will decide the further course of action by the Authority & Company in the matter. As there is no clarity from the authority regarding the amount of claim due to the premature stage of the dialogue with the authority, the accounts has been prepared on going concern basis.

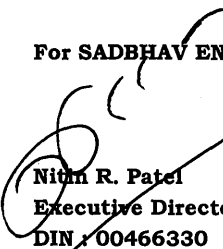
(b) During the quarter, the government announced to withdraw the farm laws and hence the farmers decided to suspend the protest on December 10. In order to resume the user fee collection, NHAI vide letter dated December 12, 2021 instructed the RHTPL to immediately handover both plaza to M/S DSSG. The authority has instructed the RHTPL to comply with the divestment requirement under article 38 of the concessional agreement for taking the further necessary action. Due to possession of toll collection taken by NHAI there is no toll revenue received and booked by RHTPL during the quarter and correspondingly operation expenses against the same has not been accounted for in the book of accounts. Accordingly Interest of Rs. 3689.10 Lakhs on borrowing from lenders has not been recognised as expenses for the quarter ended December 31, 2021.

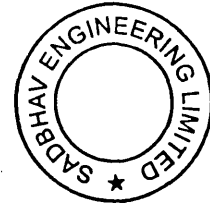
Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, communications from NHAI for conciliation, the management has assessed that there is no impairment in the value of toll collection right amounting to Rs. 1,63,501.70 Lakhs in RHTPL and consequently no provision/adjustment to the carrying value of toll collection right as at December 31, 2021 is considered necessary. Hence the management believes that the financial results of RHTPL needs to continue to be prepared on a going concern assumption.



- 14 There is delay in physical progress of work as at December 31, 2021 in respect of projects being executed by Sadbhav Jodhpur Ring Road Private Limited, Sadbhav Kim Expressway Private Limited and Sadbhav Nainital Highway Private Limited, step down subsidiaries on account of delay in handing of over land from authority and various other reasons beyond the control of Concessionaire. The respective Concessionaire 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 Realisability of Non- Current Trade Receivables amounting to Rs. 28158.73 Lakhs along with other incidental balances pertaining to completed projects as at December 31, 2021 are subject to the proceedings convened with the parties, and in some of the cases the matters are subjudiced. The management is hopeful that in view of the steps being taken for recovery, the dues will be realised. Hence the same are considered as good and recoverable.
- 16 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Sections 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited (SIPL), a subsidiary will merge into the Company. The appointed date of merger is 1st April, 2019. Approval of SEBI and BSE/NSE have been received. In terms of the order of National Company Law Tribunal (NCLT) dated December 01, 2020, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed and requisite majority of stakeholders have given their consent to the scheme. The Company has made application to NCLT for its approval. The matter is pending before NCLT.
- 17 The Indian Parliament has approved the code on Social Security, 2020, which received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 18 Figures relating to the previous periods/year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current periods/year.

**For SADBHAV ENGINEERING LIMITED**

  
**Nitin R. Patel**  
**Executive Director**  
**DIN : 00466330**  
**Place : Ahmedabad**  
**Date : February 14, 2022**



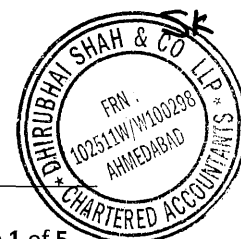
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**Independent Auditors' Review Report on the Quarter and Year to Date Unaudited Consolidated Financial Results of Sadbhav Engineering Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors of  
Sadbhav Engineering Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Sadbhav Engineering Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended on December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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. 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 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 the 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 preformed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the financial results of following entities:

List of Subsidiaries:

1. Sadbhav Infrastructure Project Limited
2. Sadbhav Gadag Highway Private Limited

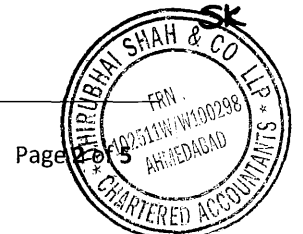
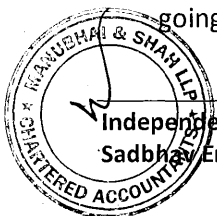
List of step-down subsidiaries:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 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, has not disclosed the information required to be disclosed in terms of the 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 in case of two step-down subsidiary companies**

The auditors of Sadbhav Infrastructure Project Limited, a subsidiary company, in their report dated 12<sup>th</sup> February, 2022 on consolidated financial results of the said subsidiary, on the basis of reports on the results of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), step down subsidiaries, have highlighted material uncertainty related to going concern in respect of the said step-down subsidiaries as under:



- (i) RPTPL has given termination notice to National Highway Authority of India (NHAI) on July 27, 2021 due to event of default under Concession Agreement. Further RPTPL has accumulated losses and its net worth has been fully eroded and it has incurred a net loss during the current period and previous years and current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note no. 12 indicates the existence of a material uncertainty that may cast significant doubt on RPTPL's ability to continue as a going concern.

The conclusion of auditors of RPTPL is not modified with respect to the above matter.

- (ii) RHTPL has given termination notice to National Highway Authority of India (NHAI) on August 27, 2021 due to event of default under Concession Agreement. Further the RHTPL has accumulated losses and its net worth has been fully eroded and it has incurred a net loss during the current period and previous years and current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note no. 13 indicates the existence of a material uncertainty that may cast significant doubt on RHTPL's ability to continue as a going concern.

The conclusion of auditors of RHTPL is not modified with respect to the above matter.

#### 7. Emphasis of Matter:

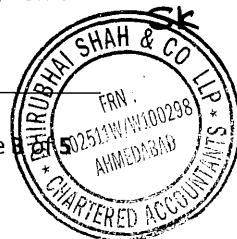
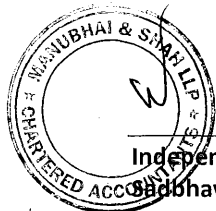
We draw attention to the following note to the consolidated financial results:

- a) Note no. 6 in respect of accounting of Intangible Assets/ Intangible Assets under Development of Rs. 22,288.40 lakhs under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a step-down subsidiary company, based upon recommendation made by project lenders' engineers and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated financial results.
- b) Note no. 15 regarding management's evaluation on realisability of balances outstanding under the head Trade Receivables and Security & Other Deposits included under the head Other Non-Current Financial Assets pertaining to completed projects aggregating to Rs. 28,158.73 lakhs, which are considered as good and recoverable, for the reasons stated in the said note.

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

#### 8. Emphasis of Matter in respect of step-down subsidiary companies:

The auditors of Sadbhav Infrastructure Project Limited, a subsidiary company, in their report dated 12<sup>th</sup> February, 2022 on consolidated financial results of the said subsidiary have given the Emphasis of Matter paragraph as under:



- a) Note no. 12 with respect to non – recognition of financial cost and other expenses amounting to Rs. 5,518.30 lakhs for the quarter ended on December 31, 2021, by RPTPL, one of the step-down subsidiaries of the Group, on account of issue of termination notice and handing over the possession of assets to NHAI.

The management has made assessment of carrying value of toll collection right of the said step-down subsidiary considering claims of Rs. 3,94,159.90 lakhs lodged on NHAI and concluded that no impairment/adjustment to the carrying value of the Assets is necessary as at December 31, 2021 for the reasons stated in the said note.

- b) Note no. 13 with respect to non – recognition of financial cost and other expenses amounting to Rs. 3,689.10 lakhs for the quarter ended on December 31, 2021, by RHTPL, one of the step-down subsidiaries of the Group, on account of issue of termination notice and handing over the possession of assets to NHAI.

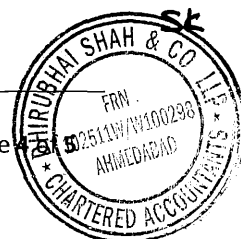
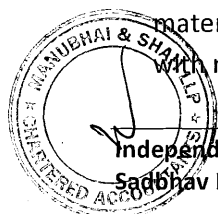
The management has made assessment of carrying value of toll collection right of the said step-down subsidiary considering claims of Rs. 1,61,253.30 lakhs lodged on NHAI and concluded that no impairment/adjustment to the carrying value of the Assets is necessary as at December 31, 2021 for the reasons stated in the said note.

- c) Note no. 14 with respect to delay in physical progress of work as at December 31, 2021, in respect of projects being executed by Sadbhav Jodhpur Ring Road Private Limited, Sadbhav Kim Expressway Private Limited and Sadbhav Nainital Highway Private Limited, step-down subsidiaries of the Group, on account of delay in handling of over land from NHAI and various other reasons. The Management of the Group is confident that necessary approvals relating to extension of Concession period, including Construction period, will be received from NHAI.

The conclusion of auditors of SIPL is not modified in respect of the above matters.

#### 9. Other Matters:

- a) The consolidated financial results include unaudited financial results of 3 step- down subsidiaries whose financial information reflects (before eliminating intercompany transactions) total revenue of Rs. 288.70 lakhs & Rs. 288.70 lakhs, total net profit after tax of Rs. 288.60 lakhs & Rs. 288.20 lakhs, total comprehensive income of Rs. 288.60 lakhs & Rs. 288.20 lakhs for the quarter and nine months ended on December 31, 2021 respectively. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these step - down subsidiary companies, is based on solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Management.

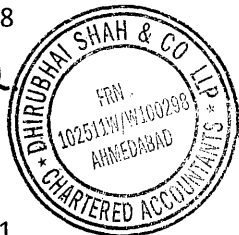




- b) We did not review the interim financial results and other financial information in respect of 1 subsidiary and 5 step-down subsidiaries, whose financial results/information reflects (before eliminating intercompany transactions) total revenue of Rs. 14,028.97 lakhs & Rs. 37,006.77 lakhs, total net profit/(loss) after tax of Rs. 1,340.16 lakhs & Rs. (23,056.34) lakhs, total comprehensive income/ (loss) of Rs. 1,340.16 lakhs & Rs. (23,056.34) lakhs for the quarter and nine months ended on December 31, 2021 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary and step- down subsidiary companies is based solely on the report of other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
- c) The consolidated financial results include unaudited financial results of 1 subsidiary and 9 step-down subsidiaries whose financial information reflects (before eliminating intercompany transactions) total revenue of Rs. 27,177.38 lakhs & Rs. 72,456.18 lakhs, total net profit after tax of Rs. 2,601.90 lakhs & Rs. 3,680.30 lakhs, total comprehensive income of Rs. 2,601.90 lakhs & Rs. 3,680.30 lakhs for the quarter and nine months ended on December 31, 2021 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by one of the joint auditors. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary and step-down subsidiary companies is based solely on the reports of joint auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For, Dhirubhai Shah & Co LLP  
Chartered Accountants  
FRN: 102511W/W100298

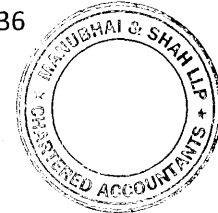
Samip K. Shah



Samip K Shah  
Partner  
Membership No: 128531  
ICAI UDIN: 22128531ACAGBP1486  
Place: Ahmedabad  
Date: February 14, 2022

For, Manubhai & Shah LLP  
Chartered Accountants  
FRN: 106041W/W100136

K. C. Patel



K. C. Patel  
Partner  
Membership No: 030083  
ICAI UDIN: 22030083ACAQBC1718  
Place: Ahmedabad  
Date: February 14, 2022