

No. CTL/DEB/21-22/Noting Certificate/950

June 29, 2021

To Whomsoever It May Concern,

**CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION**

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Sadbhav Infrastructure Projects Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

**For Catalyst Trusteeship Limited**

For CATALYST TRUSTEESHIP LIMITED  
  
Authorised Signatory

**Authorised Signatory**

*Encl: Results submitted by Company*



Ref: SIPL/2021-22/0018

28<sup>th</sup> June, 2021

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: SADBHN (NSE)**

Dear Sir/ madam,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 28<sup>th</sup> June, 2021 and submission of Audited Financial Results of the Company for the Quarter and year ended on 31<sup>st</sup> March, 2021.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 28/06/2021), in which Board has approved and adopted the standalone and consolidated Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2021.

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

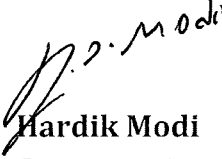
- Standalone and consolidated Audited Financial Results of the Company for quarter and year ended on 31<sup>st</sup> March, 2021.
- Auditors' Report on Standalone and consolidated Audited Financial Results.

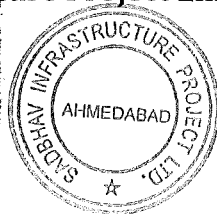
The Report of Auditors is with unmodified opinion with respect to the Audited Financial Results (Standalone and consolidated) of the Company for the quarter and year ended on 31<sup>st</sup> March, 2021.

The meeting of Board of Directors commenced at 09:00 p.m. and concluded at 11:50 p.m.

You are requested to take the same on record.

Thanking You,  
Yours Faithfully,  
**For Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**  
Company Secretary  
Membership No. F9193  
Encl: a.a



**Sadbhav Infrastructure Project Limited**

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

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

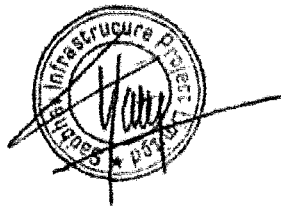
SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2021 (Audited) (Refer Note 6)	Dec 31, 2020 (Unaudited)	March 31, 2020 (Audited)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Revenue from operations	603.71	446.08	174.60	1,927.55	1,817.67
2	Other income	9.77	87.06	159.95	112.49	766.53
3	<b>Total Income (1 +2)</b>	<b>613.48</b>	<b>533.14</b>	<b>334.55</b>	<b>2,040.04</b>	<b>2,584.20</b>
4	<b>Expenses</b>					
	a. Consumption of project materials	-	-	-	-	0.27
	b. Sub-contractor charges	418.99	151.34	103.26	787.94	791.02
	c. Employee benefits expenses	13.16	9.48	7.31	35.90	33.43
	d. Finance costs	403.05	327.90	460.76	1,276.44	2,132.91
	e. Depreciation and amortisation expenses	0.06	0.06	0.14	0.24	0.59
	f. Other expenses	42.48	27.18	197.79	82.59	239.52
	g. Balances written off (Note 4)	-	-	1,196.42	-	1,196.42
	<b>Total expenditure</b>	<b>877.74</b>	<b>515.96</b>	<b>1,965.68</b>	<b>2,183.11</b>	<b>4,394.16</b>
5	<b>Profit / (Loss) before exceptional item and tax (3-4)</b>	<b>(264.26)</b>	<b>17.18</b>	<b>(1,631.13)</b>	<b>(143.07)</b>	<b>(1,809.96)</b>
6	Exceptional Items (net) (Note 5)	430.51	-	6,271.77	430.51	6,198.05
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>166.25</b>	<b>17.18</b>	<b>4,640.64</b>	<b>287.44</b>	<b>4,388.09</b>
8	<b>Tax expense</b>					
	Current tax	36.17	7.94	139.63	82.37	139.63
	Deferred tax expense / (credit)	(3.30)	(3.54)	560.63	(13.86)	542.03
	Adjustment of tax relating to earlier period	-	-	(3.34)	-	(59.75)
9	<b>Net Profit for the period / year (7-8)</b>	<b>133.38</b>	<b>12.78</b>	<b>3,943.72</b>	<b>218.93</b>	<b>3,766.18</b>
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)	(1.27)	-	0.36	(1.27)	0.36
11	<b>Total Comprehensive Income for the period / year (net of tax) (9+10)</b>	<b>132.11</b>	<b>12.78</b>	<b>3,944.08</b>	<b>217.66</b>	<b>3,766.54</b>
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve					14,490.85
14	Basic and diluted earnings per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	0.38	0.04	11.20	0.62	10.69
	See accompanying notes to the standalone financial results					
15	Debenture Redemption Reserve				189.35	221.89
16	Debt Equity Ratio(DER)				0.56	0.52
17	Debt Service Coverage Ratio (DSCR)				0.90	0.92
18	Interest Service Coverage Ratio				1.23	3.06
19	Asset Coverage Ratio				6.92	6.93
20	Details of Secured Non-Convertible Debenture as follows:					
Sr. No.	Particulars	Previous due dates		Next due dates		
		(1st October, 2020 to 31st March, 2021)		(1st April, 2021 to 30th Sept, 2021)		
		Principal	Interest	Principal	Interest	
1	INE764L07116	-	-	15-04-2021	15-04-2021	
2	INE764L07124	-	-	*05-05-2021	*05-05-2021	
3	INE764L07157	-	-	*05-05-2021	*05-05-2021	
4	INE764L07165	-	-	*05-05-2021	*05-05-2021	
5	INE764L07173	-	-	*05-05-2021	*05-05-2021	
6	INE764L07181	-	-	*05-05-2021	*05-05-2021	

\* Prepayment on 05/05/2021 towards full redemption.



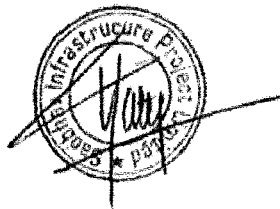
STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	(INR in million)	
	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipments	1.18	1.09
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments (note 5)	27,188.86	25,945.13
(ii) Other financial assets	42.73	28.43
(iii) Loans	4.07	4.45
(d) Other non current assets	3.68	5.23
<b>Total Non-current Assets (A)</b>	<b>27,243.40</b>	<b>25,987.21</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	1,527.91	1,364.16
(ii) Cash and cash equivalents	6.03	217.76
(iii) Bank Balances other than (ii) above	35.32	93.02
(iv) Loans	468.45	894.85
(v) Other financial assets	260.05	679.86
(b) Other current assets	363.38	40.63
<b>Total Current Assets (B)</b>	<b>2,661.13</b>	<b>3,290.28</b>
<b>Assets classified as held for sale (note 4a)</b>	<b>1,036.80</b>	<b>1,036.80</b>
	<b>30,941.32</b>	<b>30,314.29</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	14,708.52	14,490.85
	<b>18,230.76</b>	<b>18,013.10</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	480.06	4,098.49
(ii) Other financial liabilities	-	917.60
(b) Provisions	4.10	3.14
(c) Deferred tax liabilities (net)	640.64	654.51
<b>Total Non-current Liabilities (B)</b>	<b>1,124.81</b>	<b>5,673.74</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,809.41	3,846.54
(ii) Trade payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	874.19	753.59
(iii) Other financial liabilities	5,463.04	1,546.19
(b) Other current liabilities	329.89	414.88
(c) Provisions	6.34	0.67
(d) Current tax liabilities (net)	102.88	65.58
<b>Total Current Liabilities (C)</b>	<b>11,585.74</b>	<b>6,627.45</b>
<b>Total Liabilities (D=B+C)</b>	<b>12,710.55</b>	<b>12,301.19</b>
<b>Equity and Liabilities (E=A+D)</b>	<b>30,941.32</b>	<b>30,314.29</b>

See accompanying notes to the standalone financial results

## Notes :

- 1 Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the
- 2 The aforesaid audited standalone financial results for the quarter and year ended March 31, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on June 28, 2021. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out audit of the same.
- 3 The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Hybrid Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 4 The Company has investments of INR 325.42 million and subordinate debts of INR 7,582.15 million in its 2 subsidiaries engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of these subsidiary companies has fully eroded. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims of INR 17,063.48 million lodged in terms of conditions of concession agreements which is backed by legal opinion on tenability of the claim, debt refinancing, internal plan of revival to meet its dues and obligations and the strategic nature of these investments, the management believes that the networth of these entities would become positive in due course. Considering the same, no provision/adjustment to the carrying value of Investments and subordinate debts and loans and advances as at March 31, 2021 is considered necessary at this stage.  
Considering the above pending claims and revival plans, the company had decided to grant waiver from payment of interest accrued till December 31, 2019 amounting to INR 1,179.85 million and converted outstanding unsecured loan to sub-ordinate debts in these 2 subsidiary companies to support the operational ability of these subsidiaries. Pursuant to the waiver, the outstanding interest receivable was written off in statement of profit and loss account and was included under 'balances written off' during the previous year ended March 31, 2020.
- 5 a. Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with Indinfravit Trust, the entire equity shareholding in seven of its subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) were transferred to Indinfravit Trust with effect from 14th February, 2020. This has resulted into profit of INR 6,275.77 million which have been disclosed as exceptional item in the financial statements for the year ended March 31, 2020. Further, the net gain on assets carved out during the purchase of these subsidiaries amounting to INR 103.70 million was included under 'other income' during the year ended March 31, 2020. In the current year INR 430.51 million has been disclosed as an exceptional item which has been received towards the claim from the concerned authority.  
  
Further, the condition precedents mentioned in the agreement such as regulatory approvals, lender's consent, other customary approvals with respect to one entity i.e. Ahmedabad Ring Road Infrastructure Limited (ARRIL), has been received as at the reporting date. However transfer of shareholding in pursuance of agreement is yet not done. Accordingly, investments in this subsidiary company has been classified as assets held for sale in accordance with Ind AS 105 – "Non-Current Assets Held for Sale and Discontinuing Operations".  
  
b. The concession agreements with National Highway Authority of India (NHAI) were terminated in case of Sadbhav Tumkur Highway Private Limited (STHPL), Sadbhav Vizag Port Road Private Limited (SVPRPL) and Sadbhav Bhimasar Bhuj Highway Private Limited (SBBHPL) during the year ended March 31, 2020, due to non availability of required 80% right of way (ROW) by NHAI within the stipulated time period as a consequence of which, these subsidiaries were inoperative. The provision made for carrying value of Investment in these subsidiaries amounting to INR 77.72 million is disclosed under exceptional item in the financial statements for the year ended March 31, 2020.
- 6 The figures for the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 and the unaudited published year to date figures up to third quarter ended December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.

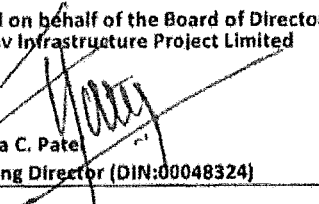


- 7 The listed non-convertible debentures of the Company aggregating INR 3,500.00 million outstanding as on March 31, 2021 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the holding Company, first ranking charge created on shares of certain subsidiaries held by the company and of SEL. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 8 The company has a credit rating of IND A- (single A Minus) from India Ratings & Research Limited and its non-convertible debentures are rated IND A- (single A Minus) (CE)/Negative by India Ratings & Research Ltd as per the latest rating dated March 22, 2021.
- 9 It is to be informed that as the Board members aware that our Company i.e. Sadbhav Infrastructure Project Limited is in a process of merger with its Holding Company i.e. Sadbhav Engineering Limited vide resolution passed by Board Members on 19th October, 2019 subject to approval of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench. The NCLT has vide order dated 1st December, 2020 directed to convened Meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors on 29th January, 2021 for approval of Scheme of Amalgamation. Further it is to be informed
- 10 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 financial statements 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.
- 11 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
- 12 The Indian Parliament has recently approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 13 Statement of Audited Cash flow for the half year year ended March 31, 2021 and March 31, 2020 is given in Annexure 1.
- 14 Figures for the previous period/year have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period/year.

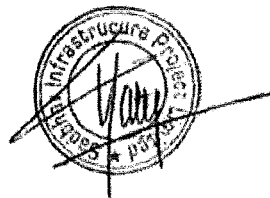
Place : Ahmedabad  
Date : June 28, 2021



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

  
Vasistha C. Patel  
Managing Director (DIN:00048324)

Sadbhav Infrastructure Project Limited		
Standalone Cash Flow Statement for the year ended March 31, 2021		
Annexure 1 - Statement of Audited Cash Flow for the year ended on March 31, 2021		
Particulars	Year ended March 31, 2021 (INR in Million)	Year ended March 31, 2020 (INR in Million)
<b>(A) Cash Flows From Operating Activities</b>		
Profit/(Loss) before tax	287.44	4,388.09
<i>Adjustment to reconcile profit before tax to net cash flows:</i>		
Depreciation expenses	0.24	0.59
Interest and other borrowing cost	1,276.44	2,132.91
Balances written off	-	1,196.42
Liabilities no longer required written back	(0.45)	(120.78)
Exceptional items	(430.51)	(6,198.05)
Income in relation to carve out assets	-	(103.70)
Interest income	(108.84)	(542.05)
Other Comprehensive income	(1.27)	-
Dividend Income	(2.97)	-
<b>Operating profit before working capital changes</b>	<b>1,020.07</b>	<b>753.43</b>
<b>Movement in Working Capital:</b>		
Decrease / (Increase) in other financial assets	437.22	73.73
Decrease / (Increase) in other assets	(321.20)	87.14
Decrease / (Increase) in trade receivable	(163.73)	103.50
(Decrease) / Increase in other financial liabilities	(263.31)	(78.28)
Increase / (Decrease) in other liabilities and provisions	(78.36)	5.08
Increase in trade payables	121.05	122.84
<b>Cash generated from operations</b>	<b>751.75</b>	<b>1,067.44</b>
Direct taxes paid (net of refund received)	45.06	174.49
<b>Net cash generated from operating activities</b>	<b>(A) 706.69</b>	<b>892.95</b>
<b>(B) Cash Flows From Investing Activities</b>		
Purchase of property plant and equipment	(0.33)	(0.07)
Proceed from sale of Investment	485.10	2,809.62
Sub-ordinate debt given	(351.45)	(1,355.04)
Sub-ordinate debt received back from subsidiaries	64.20	7,941.47
Investments in subsidiaries	(1,011.07)	(221.65)
Short term loan given	(527.49)	(1,410.64)
Short term loan received back	245.60	1,896.31
Sub-ordinate debt received from Indinfravit trust	708.67	-
Investments in bank deposits	(2.50)	(8.87)
Redemption of bank deposits	60.20	11.21
Interest received	77.14	110.74
Dividend received	2.97	-
<b>Net cash flow generated from / (used in) investing activities</b>	<b>(B) (248.96)</b>	<b>9,773.08</b>
<b>(C) Cash Flows From Financing Activities</b>		
Proceeds from non-current borrowings	-	960.81
Repayment of non-current borrowings	(462.00)	(5,875.95)
Proceeds from current borrowings	3,844.70	6,495.94
Repayment of current borrowings	(2,881.83)	(9,883.18)
Dividend paid on equity shares	-	(105.56)
Interest and other borrowing cost paid	(1,170.33)	(2,235.57)
<b>Net cash generated (used in) financing activities</b>	<b>(C) (669.46)</b>	<b>(10,643.51)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A + B + C) (211.73)</b>	<b>22.52</b>
Cash and cash equivalents at beginning of the period	217.76	4.44
<b>Cash and cash equivalents at end of the period</b>	<b>6.03</b>	<b>26.96</b>
<b>Notes:</b>		
<b>1 Components of Cash and Cash Equivalents</b>		
	As at March 31, 2021 (INR in Million)	As at March 31, 2020 (INR in Million)
Cash on hand	0.01	0.01
Balance with banks:		
In current accounts	5.83	5.61
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	212.00
	<b>6.03</b>	<b>217.76</b>
Less: Bank overdraft	-	(190.80)
<b>Cash and cash equivalents at end of the period</b>	<b>6.03</b>	<b>26.96</b>



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF STANDALONE FINANCIAL RESULTS**

To,  
The Board of Directors of  
Sadbhav Infrastructure Project Limited

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of Sadbhav Infrastructure Project Limited (the "Company"), for quarter and year ended March 31, 2021 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit, standalone total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

**Basis for Opinion**

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

**Emphasis of Matters:**

We draw attention to:

- a. Note 10 of the accompanying standalone financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company.
- b. Note 4 of the accompanying standalone financial results which describes the management's assessment of the carrying value of Investments in two operating subsidiaries of the company engaged in infrastructure project whose net worth is fully eroded due to losses in current year and previous years and the current liabilities of both subsidiaries have exceeded its current assets as at the 31, 2021. As explained in the note, the Management has concluded that no impairment/adjustment to the carrying value of the investment is necessary as at March 31, 2021 for the reason stated in the said note.

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



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

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad- 380 015  
Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in • Website : www.sgdg.co.in



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

These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial Reporting" prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

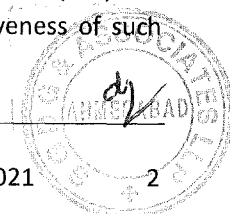
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

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



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

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

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

#### **Other Matters**

The standalone financial results includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review.

Place: Ahmedabad

Date: June 28, 2021



For **S G D G & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration Number: W100188

*Devansh Gandhi*

**Devansh Gandhi**  
Partner  
Membership Number: 129255  
UDIN: 21129255AAAAEE9709

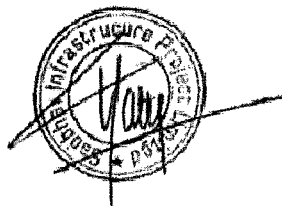
SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

Sr. No.	Particulars	(INR in Million except as stated otherwise)				
		Quarter months ended			Year ended	
		March 31, 2021 (Audited) (Refer Note 14)	Dec 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer Note 14)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Revenue from operations (Note 2 and 3)	4,055.86	3,369.11	3,772.38	12,807.88	22,704.03
2	Other income	938.70	853.11	631.99	3,286.59	3,123.60
3	<b>Total income (1+2)</b>	<b>4,994.56</b>	<b>4,222.22</b>	<b>4,404.37</b>	<b>16,094.47</b>	<b>25,827.63</b>
4	<b>Expenses</b>					
	a. Consumption of project materials	-	-	-	-	0.27
	b. Sub-contract charges	2,307.17	1,495.67	1,590.72	6,506.04	10,566.57
	c. Operating expenses (Note 6)	807.48	363.44	357.45	1,760.62	2,184.99
	d. Employee benefits expense	82.84	78.68	94.51	307.27	492.41
	e. Finance costs (Note 7)	2,318.46	2,216.22	2,769.45	8,771.07	12,758.60
	f. Depreciation and amortization expenses	214.57	372.10	573.99	1,168.08	2,927.25
	g. Other expenses	124.63	121.23	457.11	414.24	897.51
	<b>Total Expenditure</b>	<b>5,855.15</b>	<b>4,647.34</b>	<b>5,843.22</b>	<b>18,927.32</b>	<b>29,827.61</b>
5	<b>Profit / (Loss) before exceptional item and tax (3-4)</b>	<b>(860.62)</b>	<b>(425.12)</b>	<b>(1,438.86)</b>	<b>(2,832.86)</b>	<b>(3,999.97)</b>
6	Exceptional Items (note 4)	430.51	-	15,028.46	430.51	15,028.46
7	<b>Profit / (Loss) before tax (5-6)</b>	<b>(430.11)</b>	<b>(425.12)</b>	<b>13,589.60</b>	<b>(2,402.35)</b>	<b>11,028.49</b>
8	<b>Tax Expense</b>					
	Current tax (note 14)	(14.57)	19.39	142.90	82.37	216.55
	Deferred tax expenses / (credit)	162.60	143.18	586.00	306.37	593.34
	Adjustment of tax relating to earlier period	14.45	(22.67)	(11.88)	(8.22)	(75.02)
	MAT Credit Entitlement	-	-	-	0.12	-
9	<b>Net Profit / (Loss) for the period / year before Minority Interest (7-8)</b>	<b>(592.60)</b>	<b>(565.02)</b>	<b>12,872.58</b>	<b>(2,783.00)</b>	<b>10,293.62</b>
10	<b>Other Comprehensive Income ('OCI')</b>					
	(i) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	0.28	-	0.22	0.28	0.22
	Income tax effect on above	-	-	-	-	-
11	<b>Total Comprehensive Income for the period/year (net of tax) (9+10)</b>	<b>(592.32)</b>	<b>(565.02)</b>	<b>12,872.84</b>	<b>(2,782.71)</b>	<b>10,293.84</b>
12	<b>Profit / (Loss) for the period/year attributable to:</b>					
	Owners of the Company	(592.60)	(565.02)	12,874.84	(2,783.00)	10,336.53
	Non-controlling Interest	-	-	(2.24)	-	(42.91)
13	<b>Other Comprehensive Income for the period/year attributable to:</b>					
	Owners of the Company	0.28	-	0.22	0.28	0.22
	Non-controlling Interest	-	-	-	-	-
14	<b>Total Comprehensive Income for the period/year attributable to:</b>					
	Owners of the Company	(592.31)	(565.02)	12,875.06	(2,782.71)	10,336.75
	Non-controlling Interest	-	-	(2.24)	-	(42.91)
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve (Note 12)	-	-	-	-	-
17	Basic and Diluted Earning / (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters)	(1.68)	(1.60)	36.55	(7.90)	29.35
	See accompanying notes to the consolidated financial results					

18	Details of Secured Non-Convertible Debenture as follows:				
Sr. No.	Particulars	Previous due dates		Next due dates	
		1st October, 2020 to 31st March, 2021		1st April, 2021 to 31st October, 2021	
		Principal	Interest	Principal	Interest
1	INE764L07116	-	-	15-04-2021	15-04-2021
2	INE764L07124	-	-	*05/05/2021	*05/05/2021
3	INE764L07157	-	-	*05/05/2021	*05/05/2021
4	INE764L07165	-	-	*05/05/2021	*05/05/2021
5	INE764L07173	-	-	*05/05/2021	*05/05/2021
6	INE764L07181	-	-	*05/05/2021	*05/05/2021

\* Prepayment on 05-05-2021 towards full redemption

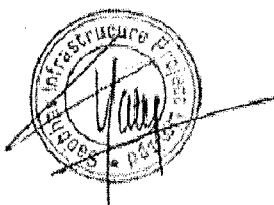


## STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(INR in Millions)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	64.96	67.41
(b) Investment Property	9.41	8.38
(c) Goodwill on consolidation	265.30	265.30
(d) Other Intangible Assets (note 17)	39,077.70	39,966.85
(e) Intangible Asset Under Development	964.53	955.28
(f) Financial Assets		
(i) Investments	7,188.71	7,243.30
(ii) Loan	4.07	4.45
(i) Receivable under Service Concession Arrangement	30,391.82	27,138.40
(ii) Others	164.35	89.26
(g) Deferred tax Assets (Net)	-	21.82
(h) Other Non Current Assets	547.31	737.28
<b>Total Non-current Assets (A)</b>	<b>78,678.16</b>	<b>76,497.73</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	70.64	-
(ii) Trade receivables	393.55	305.39
(iii) Cash and cash equivalents	980.07	719.91
(iv) Bank balances other than (iii) above	35.32	93.02
(v) Loans	200.10	880.22
(vi) Receivable under Service Concession Arrangement	3,391.69	2,814.47
(vii) Others	1,903.91	2,264.91
(b) Current Tax Assets (net)	8,520.87	111.28
(c) Other current assets	78.82	5,976.52
<b>Total Current Assets (B)</b>	<b>15,574.98</b>	<b>13,165.72</b>
<b>Assets classified as held for sale (Note 4)</b>	<b>(C)</b>	<b>3,178.36</b>
<b>Total Assets (A+B+C)</b>	<b>97,431.49</b>	<b>92,992.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.75	3,522.25
(b) Other Equity (note 13)	(1,652.76)	1,137.72
<b>Equity attributable to equity holders</b>	<b>1,869.99</b>	<b>4,659.97</b>
<b>Non controlling interest</b>	<b>-</b>	<b>-</b>
<b>Total Equity (A)</b>	<b>1,869.99</b>	<b>4,659.97</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	50,360.67	52,872.06
(ii) Other financial liabilities	10,991.70	11,227.03
(b) Provisions	1,742.36	1,374.50
(c) Deferred tax Liabilities (Net)	939.32	767.94
(d) Other non-current liabilities	-	290.25
<b>Total Non-current Liabilities (B)</b>	<b>64,034.05</b>	<b>66,531.78</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,523.68	4,411.83
(ii) Trade Payables	-	-
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	7,283.78	6,058.71
(iii) Other financial liabilities	11,642.36	5,379.27
(b) Other current liabilities	4,258.93	3,414.32
(c) Provisions	33.69	25.66
(d) Current tax Liabilities (net)	102.88	82.62
<b>Total Current Liabilities (C)</b>	<b>29,845.33</b>	<b>19,372.41</b>
<b>Liabilities relating to assets classified as held for sale (Note 4)</b>	<b>(D)</b>	<b>1,682.13</b>
<b>Total Liabilities (E=B+C+D)</b>	<b>95,561.51</b>	<b>88,332.22</b>
<b>Total Equity and Liabilities (A+E)</b>	<b>97,431.49</b>	<b>92,992.19</b>

See accompanying notes to the consolidated financial results.



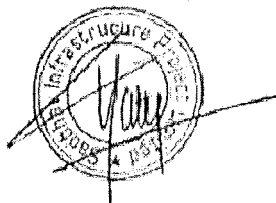
**Notes :**

- 1 The aforesaid audited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter and year ended March 31, 2021 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings on June 28, 2021. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out audit of the same.
- 2 In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiary, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017. In this connection AUDA, relying on legal opinion, in its board meeting has passed resolution to assess claims and make payments as per actual traffic. Company has raised the claims as per the directions of the Board of AUDA. Pending Final decision on claim assessment by AUDA, the said subsidiary has recognised revenue of toll collection of INR 17.92 Million, INR 17.92 Million and INR 17.36 Million for the quarter ended March 31, 2021, December 31, 2020 and March 31, 2020 respectively and INR 65.14 Million and INR 68.63 Million for the year ended March 31, 2021 and March 31, 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 INR 2,529.58 million, INR 1,389.06 million, INR 1,638.17 million for quarter ended March 31, 2021, December 31, 2020 and March 31, 2020 respectively and INR 6,905.54 million and INR 10,708.44 million for the year ended March 31, 2021 and March 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 a. Pursuant to the definitive share purchase agreement ('the agreement') dated July 1, 2019 with Indinfravit Trust, the entire equity shareholding in seven of its subsidiary companies i.e. Bijapur Hungund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) were transferred to Indinfravit Trust with effect from 14th February, 2020. This has resulted into profit of INR 6,275.77 million which have been disclosed as exceptional item in the financial statements for the year ended March 31, 2020. Further, the net gain on assets carved out during the purchase of these subsidiaries amounting to INR 103.70 million was included under 'other income' during the year ended March 31, 2020. In the current year INR 430.51 million has been disclosed as an exceptional item which has been received from the Indinfravit subsidiary towards the claim from the concerned authority.  
  
Further, the condition precedents mentioned in the agreement such as regulatory approvals, lender's consent, other customary approvals with respect to one entity i.e. Ahmedabad Ring Road Infrastructure Limited (ARRIL), has been received as at the reporting date. However transfer of shareholding in pursuance of agreement is yet not done. Accordingly, investments in this subsidiary company has been classified as assets held for sale in accordance with Ind AS 105 – "Non-Current Assets Held for Sale and Discontinuing Operations".
- b. The concession agreements with National Highway Authority of India (NHAI) were terminated in case of Sadbhav Tumkur Highway Private Limited (STHPL), Sadbhav Vizag Port Road Private Limited (SVPRPL) and Sadbhav Bhimasar Bhuj Highway Private Limited (SBBHPL) during the year ended March 31, 2020, due to non availability of required 80% right of way (ROW) by NHAI within the stipulated time period as a consequence of which, these subsidiaries were inoperative. The provision made for carrying value of Investment in these subsidiaries amounting to INR 77.72 million is disclosed under exceptional item in the financial statements for the year ended March 31, 2020.
- 5 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiary, has accepted and accounted certain project related cost variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project including 2 additional check post ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to March 31, 2021 is INR 2,228.84 Million (March 31, 2020 INR 2,228.84 Million). The costs has been accounted as intangible asset / intangible assets under development. Further, such cost variation is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by Project Steering Committee of Maharashtra State Road Development Corporation Limited ('the Project Authority') which is monitoring the project progress and the lender's independent engineer have in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variation claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 6 Operating expenses include provision for Periodic Major Maintenance of INR 49.83 million, INR 49.83 million, and INR 57.08 million for the quarter ended March 31, 2021, December 31, 2020 and March 31, 2020 respectively and INR 199.31 million and INR 753.59 million for the year ended March 31, 2021 and March 31, 2020 respectively.
- 7 Key numbers of standalone financial results of the Company for the quarter and year end are as under:-

Sr. No.	Particulars	(INR in Million)				
		Quarter months ended			Year ended	
		March 31, 2021 (Audited) (Refer Note 14)	Dec 31, 2020 (Unaudited)	March 31, 2020 (Audited) (Refer Note 14)	March 31, 2021 (Audited)	March 31, 2020 (Audited)
1	Revenue from operations	603.71	446.08	174.60	1,927.55	1,817.67
2	Net Profit / (loss) before tax	166.25	17.18	4,640.64	287.44	4,388.09
3	Net Profit / (loss) after tax	133.38	12.78	3,943.72	218.93	3,766.18
4	Total other comprehensive Income for the period / year	132.11	12.78	3,944.08	217.66	3,766.54

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

- 8 The listed non-convertible debentures of the Company aggregating INR 3,500.00 million outstanding as on March 31, 2021 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the holding Company, first ranking charge created on shares of certain subsidiaries held by the company and of SEL. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 9 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".



- 10 The Group has carrying value of intangible assets of INR 25,790.81 million in its 2 subsidiaries engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of these subsidiary companies has fully eroded as per their latest financial statement. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims of INR 18,173 million lodged in terms of conditions of concession agreements which is backed by legal opinion on tenability of the claim, debt refinancing, internal plan of revival to meet its dues and obligations and the strategic nature of these investments, basis which the management believes that the networth of these entities would become positive in due course. Considering the same, no provision/adjustment to the carrying value of intangible assets as at March 31, 2021 is considered necessary at this stage.
- 11 In one of the Subsidiary of the Group namely Rohtak Panipat Tollway Limited (RPTPL) has accumulated losses of INR 11,157.08 million (March 31, 2020: INR 9,085.08 million) as at the March 31, 2021, which have resulted in erosion of the company's net worth and current liability in excess of current assets of INR 3,151.16 million (March 31, 2020: INR 1,254.01 million). Further, during the year, from December 25, 2020, the toll collection has been forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the company is not able to collect toll user fees from December 25, 2020. The company has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of Rs 358.50 million till March 31, 2021. However, it is yet to receive response from the authority in this regards. Currently the company is exploring various other legal options on above in terms of the concession agreement.
- 12 In one of the subsidiary of the group, Rohtak Hissar Tollway Private Limited (RHTPL) has incurred loss of Rs. 1,345.71/- Millions during FY 2020-21 and continues to incur losses with accumulated losses of Rs. 5,101.62/- Millions as on March 31, 2021 resulting in erosion of its Net worth. Further, the Company borrowings have been classified as non-performing assets by the banks due to defaults in payment of dues & Current financial Liabilities exceeds the Current financial Assets by Rs 1,059.67/- Millions. However, the management expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, the management has represented that there is an unconditional continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Further, The Company has entered into an "Intercreditor Agreement" dated 25, Feb, 2021 amongst the banks, financial institutions and other Lenders for resolution Plan.
- 13 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Sections 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited (SIPL), will merge into Sadbhav Engineering Limited (SEL). The appointed date of merger is 1st April, 2019. Approval of SEBI and BSE/NSE have been received. In terms of the order of National Company Law Tribunal (NCLT) dated December 01, 2020, the meeting of Equity Shareholders, Secured Creditors and Unsecured Creditors was conveyed on January 29, 2021. Requisite majority of stakeholders have given their consent to the scheme. The Company has made application to NCLT for its approval.
- 14 The figures of the quarter ended March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2021 and March 31, 2020 and the unaudited published year to date figure up to third quarter ended December 31, 2020 and December 31, 2019 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 15 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 based on the evaluations. 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.
- 16 The Indian Parliament has recently approved the code on Social Security, 2020. This has also received consent of the Hon'ble President of India. The code when implemented will impact the contribution by the company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
- 17 Statement of audited Cash flow for the year ended March 31, 2021 and March 31, 2020 is given in Annexure 1.
- 18 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/year.

Place: Ahmedabad  
Date: June 28, 2021



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

Vasistha C. Pate  
Managing Director (DIN:00048324)

**Sadbhav Infrastructure Project Limited**  
**Consolidated Cash Flow Statement for the year ended on March 31, 2021**

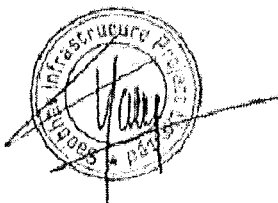
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	INR in Million	INR in Million
<b>(A) Cash flows from operating activities</b>		
Profit / (Loss) before tax	(2,782.18)	11,028.49
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	1,168.08	2,927.25
Finance cost	8,771.07	12,758.60
Profit on sale of units of mutual funds (net)	-	(76.10)
Exceptional item (note 53(a))	(430.51)	(15,028.46)
Provision of Periodic maintenance expenses	199.31	753.58
Interest income	(250.21)	(13.12)
Balance written off	-	155.63
Liabilities no longer required written back	(7.41)	(1,045.58)
Dividend received	(2.97)	-
<b>Operating Profit before working capital changes</b>	<b>6,668.16</b>	<b>11,460.29</b>
<i>Movement in working capital:</i>		
(Increase) in trade receivables (including receivable under service concession)	(3,918.81)	(7,917.86)
(Increase) in other financial assets	114.65	271.60
(Increase) in other assets	(2,354.38)	(464.67)
(Decrease) / Increase in trade payables	1,025.76	(641.79)
Increase in other financial liabilities	4,985.40	1,353.84
(Decrease) in other liabilities	554.36	(1,017.37)
(Decrease) in provisions	375.89	559.63
<b>Cash generated from operating activities</b>	<b>7,451.03</b>	<b>3,603.65</b>
Direct taxes paid (net of refund received)	245.92	56.32
<b>Net cash flows generated from operating activities</b>	<b>(A) 7,696.95</b>	<b>3,659.97</b>
<b>(B) Cash flows from investing activities</b>		
Proceeds from disposal of property plant and equipment ('PPE')	-	(50.24)
Purchase of PPE and other intangible assets (including Intangible asset under development)	2.44	-
Proceeds from sale of investments in subsidiary companies	54.59	2,809.62
Investment in Mutual Funds	(70.64)	-
Payment for acquisition of non-controlling interest in subsidiary	-	-
Investments in bank deposits (having original maturity of more than three months)	248.49	(344.02)
Redemption of bank deposits (having original maturity of more than three months)	-	251.00
Redemption / (purchase) from sale of units of mutual fund (net) (including realised gain)	-	132.64
Profit from sale of shares	430.51	-
Loans given	680.50	-
Interest received	421.46	7.19
Intangible Assets	(288.18)	-
Investment Property	(1.03)	-
Assets held for Sale	(630.62)	-
Investment in Equity Shares	0.50	-
Dividend received	2.97	-
<b>Net cash flows generated from / (used in) investing activities</b>	<b>(B) 848.02</b>	<b>2,806.19</b>
<b>(C) Cash flows from financing activities</b>		
Share issue expenses	(8.26)	(2.15)
Repayment towards compound financial instruments - Non-controlling interest	-	-
Proceeds from compound financial instruments	-	-
Proceeds from borrowings (net)	(399.54)	5,770.94
Repayment of non-current borrowings	-	-
Proceeds from current borrowings	-	-
Repayment of current borrowings	-	-
Dividend paid on equity shares (including dividend distribution tax)	-	(105.67)
Interest and other borrowing cost paid	(7,721.30)	(12,290.31)
<b>Net cash flows (used) in / generated from financing activities</b>	<b>(C) (8,129.10)</b>	<b>(6,627.19)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C) 415.87</b>	<b>(160.99)</b>
Cash and cash equivalents at beginning of the year	564.22	725.21
Less: Cash transferred on sale of subsidiaries (refer note 53 (a))	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>980.09</b>	<b>564.22</b>

**Notes:**

**1 Components of cash and cash equivalents: (refer note 10)**

Cash on hand	
Balances with banks:	
- In current accounts	
- In current accounts - unpaid share application refund money and unclaimed dividend	
- Deposits with original maturity of less than 3 months	
Add: Assets held for sale	
Less: Bank overdraft	
<b>Cash and cash equivalents at end of the year</b>	

As at March 31, 2021	As at March 31, 2020
INR in Million	INR in Million
18.57	8.93
871.23	408.63
-	0.14
90.27	302.21
<b>980.07</b>	<b>719.91</b>
-	35.10
-	(190.79)
<b>980.07</b>	<b>564.22</b>



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL RESULTS****To****The Board of Directors of****Sadbhav Infrastructure Project Limited****Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Sadbhav Infrastructure Project Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended on March 31, 2021 ("the statement"), attached herewith, being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) includes the results of entities mentioned in Annexure 1 of this report.
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated loss, consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

**Basis for Opinion**

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



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

5-6, Shivalik Plaza, Opp. A.M.A., ATIRA, Polytechnic, Ambawadi, Ahmedabad- 380 015  
Contact No. : +91-9974940700, 9820851518 • Email : info@sgdg.co.in • Website : www.sgdg.co.in



**Material Uncertainty Related to Going Concern in case of two subsidiary companies**

The auditors of Rohtak Panipat Tollway Private Limited (RPTPL) and Rohtak Hisar Tollway Private Limited (RHTPL) have highlighted material uncertainty related to going concern in the respective audit reports as under:

- (i) Net worth of RPTPL has been fully eroded and it has incurred a net loss during the current 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 11 to the consolidated financial results, indicate the existence of a material uncertainty that may cast significant doubt on RPTPL's ability to continue as a going concern.
- (ii) RHTPL is having accumulated losses as on reporting date resulting in erosion of its net worth. Further, its current financial liabilities exceeds the current financial assets. These events or conditions along with other matters described in note 12 to the consolidated financial results indicate that a material uncertainty exists that may cast significant doubt on RHTPL's ability to continue as a going concern.

The opinion of auditors of RPTPL and RHTPL are not modified in respect of these matters.

**Emphasis of Matters**

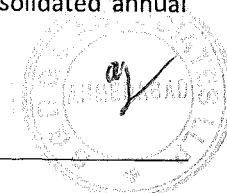
We draw attention to:

- a. Note 15 of the accompanying consolidated financial results, as regards the management's evaluation of COVID-19 impact on the operations and assets of the Company.
- b. Note 10 of the accompanying consolidated financial results which describes the management's assessment of the carrying value of Toll Collection Right of two operating subsidiaries of the group engaged in infrastructure project considering the claim of Rs. 18,173 million lodged on National Highway Authority of India, the settlement of which is pending as at balance sheet date. For the reason stated in the said note, the Management has concluded that no impairment/adjustment is necessary to the carrying value of the said Toll Collection Rights of both subsidiaries as at March 31, 2021.
- c. Note 5 of the consolidated financial results in respect of accounting of Intangible Asset/ Intangible Assets under Development of INR 2,228.84 million under the Service Concession Arrangement of one of the subsidiary of the group namely Maharashtra Border Check Post Network Limited (MBCPNL) based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated financial results.

Our Opinion is not modified in respect of above matters.

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

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements for the year ended March 31, 2021.



The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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

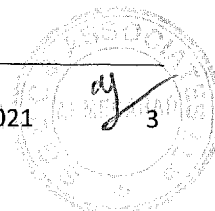
The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,



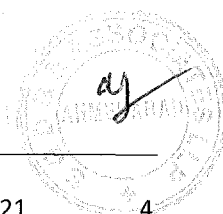
as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiary to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



**Other Matters**

The consolidated Financial Results include the audited Financial Results of 16 subsidiaries, whose Financial Results reflect Group's share of total assets (before consolidation adjustments) of Rs. 71,517.47 lakhs as at March 31, 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 3,325.45 lakhs and Rs. 10,351.12 lakhs and Group's share of total net loss after tax (before consolidation adjustments) of Rs. 829.76 lakhs and Rs. 3,395.47 lakhs for the quarter ended March 31, 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditor's reports on Financial Results of these subsidiary companies have been furnished to us by the management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

The Consolidated financial results includes the results for the quarter ended March 31, 2021 and the corresponding quarter ended in the previous year, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the financial year, which were subjected to a limited review.

Place: Ahmedabad

Date: June 28, 2021



**For S G D G & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm Registration Number: W100188

**Devansh Gandhi**  
Partner  
Membership Number: 129255  
UDIN: 21129255AAAAEG6673

**Annexure 1 to the Auditor's Report on consolidated financial results for the quarter and year ended March 31, 2021.**

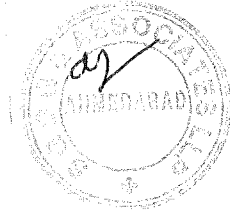
**Results of following entities are included in these financial results:**

**Parent Company**

Sadbhav Infrastructure Project Limited

**Subsidiaries**

1. Ahmedabad Ring Road Infrastructure Limited
2. Maharashtra Border Check Post Network Limited
3. Rohtak-Panipat Tollway Private Limited
4. Rohtak Hissar Tollway Private Limited
5. Sadbhav Rudrapur Highway 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 Udaipur Highway Private Limited
11. Sadbhav Vidarbha Highway Private Limited
12. Sadbhav Jodhpur Ring Road Private Limited
13. Sadbhav Tumkur Highway Private Limited
14. Sadbhav Kim Expressway Private Limited
15. Sadbhav Bhimsar Bhuj Highway Private Limited
16. Sadbhav Vizag Port Road Private Limited
17. Sadbhav Hybrid Annuity Projects Limited



Date: 29<sup>th</sup> June, 2021

To,  
Compliance Officer  
**CATALYST TRUSTEESHIP LIMITED**  
Office No. 83 – 87, 8th floor,  
'Mittal Tower', 'B' Wing,  
Nariman Point, Mumbai – 400021

Dear Sir/ madam,

**Sub.: Half yearly Compliance Report of Non-Convertible Debentures ("NCD") aggregating to Rs. 190 Crores for the half year ended on 31<sup>st</sup> March, 2021.**  
**Ref: ISIN: INE764L07181**

In compliance of the requirements of Regulation 52 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to Rs. 190 Cr. listed on the whole sale debt market of the BSE Limited, please refer following details as on 31<sup>st</sup> March, 2021.

- a) Credit rating and change in credit rating (if any):
  1. Care Ratings: CARE BBB (CE) (CWN) [Triple B (Credit Enhancement)] (Under Credit watch with Negative Implications)
  2. India Ratings: IND A-(CE)/Negative
- b) Asset cover available, in case of non-convertible debt securities: 6.92
- c) Debt-equity ratio: 0.56
- d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; details are as below: N.A.
- e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount:

ISIN	Type (Principal / Interest)	Due date of payment	Principal Amount (Rs.)	No. of NCDs redeemed	Actual date of payment
#INE764L07181	Principal and Interest	06/06/2021	374,00,00,000/-	374	23/04/2021
*INE764L07181	Principal and Interest	-	734,00,00,000/-	734	05/05/2021

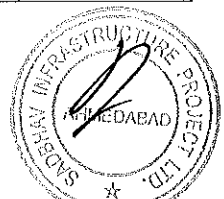
# Partially repaid on 23/04/2021.

\* Prepayment on 05/05/2021 towards full redemption.

## Sadbhav Infrastructure Project Limited

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

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

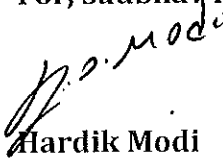


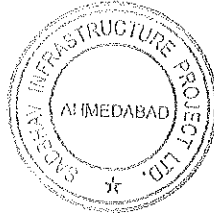
- f) Debt service coverage ratio: 0.90
- g) Interest service coverage ratio: 1.23
- h) Outstanding redeemable preference shares (quantity and value): Not applicable.
- i) Debenture redemption reserve: Rs. 189.35 Million
- j) Net worth: Rs. 14,708.52 Million
- k) Net profit after tax: Rs. 218.93 Million
- l) Earnings per share: Rs. 0.62

You are requested to take the same on record.

Thanking you,

**For, Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**  
**Company Secretary**  
**Membership No. F9193**



Date: 29<sup>th</sup> June, 2021

To,  
Compliance Officer  
**CATALYST TRUSTEESHIP LIMITED**  
Office No. 83 – 87, 8th floor,  
'Mittal Tower', 'B' Wing,  
Nariman Point, Mumbai – 400021

Dear Sir/ madam,

**Sub.: Half yearly Compliance Report of Non-Convertible Debentures ("NCD") aggregating to Rs. 170 Crores for the half year ended on 31<sup>st</sup> March, 2021.**  
**Ref: ISIN: INE764L07173**

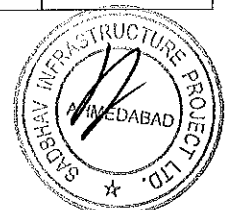
In compliance of the requirements of Regulation 52 (4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in respect of Secured, Listed, Redeemable, Non-Convertible Debentures aggregating to Rs. 170 Cr. listed on the whole sale debt market of the BSE Limited, please refer following details as on 31<sup>st</sup> March, 2021.

- a) Credit rating and change in credit rating (if any):
  1. Care Ratings: CARE BBB (CE) (CWN) [Triple B (Credit Enhancement)] (Under Credit watch with Negative Implications)
  2. India Ratings: IND A-(CE)/Negative
- b) Asset cover available, in case of non-convertible debt securities: 6.92
- c) Debt-equity ratio: 0.56
- d) Previous due date for the payment of interest / dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities and whether the same has been paid or not; details are as below: N.A.
- e) Next due date for the payment of interest / dividend of non-convertible preference shares / principal along with the amount of interest / dividend of non-convertible preference shares payable and the redemption amount:

ISIN	Type (Principal / Interest)	Due date of payment	Principal Amount (Rs.)	No. of NCDs redeemed	Actual date of payment
# INE764L07173	Principal and Interest	23/04/2021	526,00,00,000/-	526	23/04/2021
* INE764L07173	Principal and Interest	-	366,00,00,000/-	366	05/05/2021

# Partially repaid on 23/04/2021.

\* Prepayment on 05/05/2021 towards full redemption.



## Sadbhav Infrastructure Project Limited

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

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

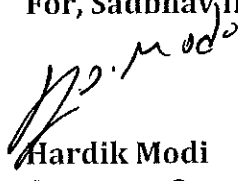


- f) Debt service coverage ratio: 0.90
- g) Interest service coverage ratio: 1.23
- h) Outstanding redeemable preference shares (quantity and value): Not applicable.
- i) Debenture redemption reserve: Rs. 189.35 Million
- j) Net worth: Rs. 14,708.52 Million
- k) Net profit after tax: Rs. 218.93 Million
- l) Earnings per share: Rs. 0.62

You are requested to take the same on record.

Thanking you,

**For, Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**  
**Company Secretary**  
**Membership No. F9193**

